

LATIN AMERICA

QUARTERLY REPORT

2Q
2020

DEAL OF THE QUARTER

**Energía Bogotá and Rede Elétrica
complete acquisition of Argo Energia**



DEALMAKER Q&A

**Mauricio Borrero from
Dentons Cardenas & Cardenas**



DEALMAKER Q&A



MAURICIO BORRERO

DENTONS CARDENAS & CARDENAS

PARTNER

Mauricio Borrero has been a partner at Dentons Cardenas & Cardenas since 2015. He is the co-head of our M&A and Corporate Group, and is the head of the Latin American and the Caribbean region Corporate Practice Group.

SOCIO

Mauricio Borrero ha sido socio de Dentons Cardenas & Cardenas desde 2015. Es el co-director del grupo de fusiones y adquisiciones y derecho corporativo de Colombia, y es líder del Grupo de Práctica de Derecho Corporativo de la región de Latinoamérica y el Caribe.



DEALMAKER Q&A

TTR: The M&A activity in 2020 is severely affected by the COVID-19 health crisis. How would you describe the situation of the M&A players in Colombia and LatAm at this time?

M. B.: After coming nearly to a halt as a result of the Coronavirus, the M&A market is starting to recuperate.

In general terms, traditional M&A players such as strategic buyers and private equity funds, are currently focusing on protecting the value of their own companies and assets rather than entering into new transactions. Nonetheless, those strategic buyers and funds that have available cash, are now starting to actively look for potential targets to acquire. This stems from the fact that the crisis has created a buyer's market for M&A, with bargain prices and multiple investment opportunities.

This is particularly evident for strong LatAm companies investing in other countries of the region, as well as acquisitions of companies with a strong reputation and global presence.

With an increase in the negative financial effects of the crisis in local companies, especially in the leisure, transport, hospitality, and real estate sectors, it is likely that we will have a surge in dis-

TTR: La actividad transaccional en 2020 está sin duda muy marcada por la crisis sanitaria del COVID-19, ¿cómo describiría la situación de los players del mercado transaccional en Colombia y de la región en estos momentos?

M. B.: Después de casi detenerse como resultado del Coronavirus, el mercado de fusiones y adquisiciones está comenzando a recuperarse.

En términos generales, los actores tradicionales de fusiones y adquisiciones, tales como compradores estratégicos y fondos de capital privado, se están centrando actualmente en proteger el valor de sus propias compañías y activos, en lugar de llevar a cabo nuevas transacciones. Sin embargo, los compradores estratégicos y fondos que tienen efectivo disponible, ahora están comenzando a buscar activamente posibles objetivos para adquirir. Esto se debe al hecho que la crisis ha creado un mercado de compradores para fusiones y adquisiciones, con precios reducidos y múltiples oportunidades de inversión.

Esto es particularmente evidente para las compañías latinoamericanas que invierten en otros países de la región, así como para las adquisiciones de

tressed M&A transactions during the second semester of 2020 and Q1 and Q2 of 2021.

TTR: Which sectors would you say are more affected by this situation? Which ones do you think are most likely to recover more quickly?

M. B.: Although this crisis has affected the entire economy, the most affected sectors are leisure, transportation, hospitality, and real estate. The oil and gas sector has also been affected by both COVID-19 and a reduction of the international prices of crude oil.

We consider that the sectors that are more likely to recover quickly will be pharmaceutical, manufacturing, and technology.

TTR: What regulatory measures do you think could be deployed to unblock the current situation?

M. B.: The most critical point is to reopen the economy, with a controlled opening of air travel.

The Colombian government needs to increase the available funds for the different financial stimulus packages (i.e. Colombia Responde, Colombia Respon-

pañías con una sólida reputación y presencia global.

Con un aumento en los efectos negativos financieros de la crisis en las empresas locales, especialmente en los sectores de entretenimiento, transporte, hotelería e inmobiliario, es probable que tengamos un aumento en las transacciones de "distressed M&A" durante el segundo semestre de 2020 y los dos primeros trimestres de 2021.

TTR: ¿Qué sectores diría usted que se han visto más afectados por esta situación? ¿Cuáles experimentarán una recuperación más rápida?

M. B.: Aunque esta crisis ha afectado a toda la economía, los sectores más afectados son el de entretenimiento, transporte, hotelero e inmobiliario. El sector del petróleo y el gas también se ha visto afectado tanto por COVID-19 como por la reducción de los precios internacionales del petróleo crudo.

Consideramos que los sectores que tienen más probabilidades de recuperarse rápidamente serán el farmacéutico, la manufactura y la tecnología.



DEALMAKER Q&A

de para Todos, etc.), to provide liquidity to local companies.

The payment ecosystem needs to be enhanced by enabling new players and different options for the circulation of money and payment mechanisms different than traditional means such as cash. This will also serve to give access to credit and some level of formalization to more individuals and businesses.

Defining what economic sectors are key in the "new dynamic" and promote them with subsidized funding and/or tax incentives.

TTR: What is the situation of the M&A market in Colombia compared to other nearby countries? Is this stagnation being lived in the same way in other countries in LatAm?

M. B.: The current situation of the Colombian M&A Market is fairly similar to our peers in LatAm. We have been monitoring the situation with our M&A partners of the region and we have seen that they have all experienced a slowdown in the number and size of M&A deals.

We have also evidenced that through the LatAm region there is an increased interest from strategic buyers and pri-

TTR: ¿Qué medidas cree que podrían tomarse a nivel regulatorio para desatascar esta paralización?

M. B.: El punto más crítico es reabrir la economía, con una apertura controlada de los viajes aéreos.

El gobierno colombiano necesita aumentar los fondos disponibles para los diferentes paquetes de estímulo financiero (es decir, Colombia Responde, Colombia Responde para Todos, etc.), para proporcionar liquidez a las empresas locales.

El ecosistema de pagos debe mejorarse permitiendo nuevos jugadores y diferentes opciones para la circulación de dinero y mecanismos de pago diferentes a los medios tradicionales como el efectivo. Esto también servirá para dar acceso al crédito y cierto nivel de formalización a más individuos y empresas.

Definir qué sectores económicos son clave en la "nueva dinámica" y promoverlos con financiamiento subsidiado y/o incentivos tributarios.

TTR: ¿En qué situación se encuentra Colombia respecto a la actividad transaccional de otros países de su entorno? ¿Esta paralización que vi-

vate equity sponsors to acquire companies and/or assets at a bargain price. Currently, Dentons Latin America and the Caribbean is participating in several intra-region transactions and international M&A deals involving more than three countries of the region.

TTR: What should we expect in the following months? Do you believe it is still possible to get back to normal in 2020?

M. B.: We consider that the M&A market in Colombia will continue to grow during the following months, but it will not reach the number and size of deals of the previous years. These transactions will be more difficult and the entire process may take longer.

All participants of the M&A market will face difficult times ahead when determining the fair market value of the asset/company being acquired, and securing financing at reasonable rates. Moreover, the social distancing rules will affect the negotiation process, as "all hands on deck" negotiations will be difficult to achieve.

The time for performing a due diligence process will also be affected, as the collection of documents will become

vimos se traslada de igual manera a otros países de América Latina?

M. B.: La situación actual del mercado colombiano de fusiones y adquisiciones es bastante similar a la de nuestros pares en LatAm. Hemos estado monitoreando la situación con nuestros socios de M&A de la región y hemos visto que todos han experimentado una desaceleración en el número y tamaño de las transacciones de M&A.

También hemos evidenciado que en la región de LatAm hay un mayor interés de compradores estratégicos y sponsors de capital privado para adquirir empresas y/o activos a un precio reducido. Actualmente, Dentons Latinoamérica y el Caribe está participando en varias transacciones intrarregionales y acuerdos internacionales de fusiones y adquisiciones que involucran a más de tres países de la región.

TTR: ¿Qué cabe esperar que suceda en los próximos meses? ¿cree usted que se podrá recuperar la normalidad en 2020?

M. B.: Consideramos que el mercado de fusiones y adquisiciones en Colombia continuará creciendo durante los próximos meses, pero no alcanzará la



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more difficult for the target company, given the limitations for their personnel to be physically present at their offices. We also consider that governmental approvals when required will take longer to be issued.

An increase in distressed M&A deals is evident, and will probably be one of the drivers of the M&A market during the following 18 to 24 months.

I believe we will only get back to normal during 2023. ●

cantidad y el tamaño de las transacciones de los años anteriores. Estas transacciones serán más difíciles y puede que todo el proceso dure más tiempo.

Todos los participantes en el mercado de fusiones y adquisiciones enfrentarán tiempos difíciles al determinar el valor justo de mercado del activo/empresa que se adquiere y asegurar el financiamiento a tasas razonables. Además, las reglas de distanciamiento social afectarán el proceso de negociación, ya que las negociaciones de "todas las partes sentadas en la misma mesa" serán difíciles de lograr. El tiempo para realizar un proceso de debida diligencia también se verá afectado, ya que la recopilación de documentos será más difícil para el target, dadas las limitaciones para que su personal esté físicamente presente en sus oficinas. También consideramos que las aprobaciones gubernamentales demorarán más en emitirse cuando sean necesarias.

Se evidencia un aumento en las transacciones de "distressed M&A", y probablemente este será uno de los motores del mercado de M&A durante los próximos 18 a 24 meses.

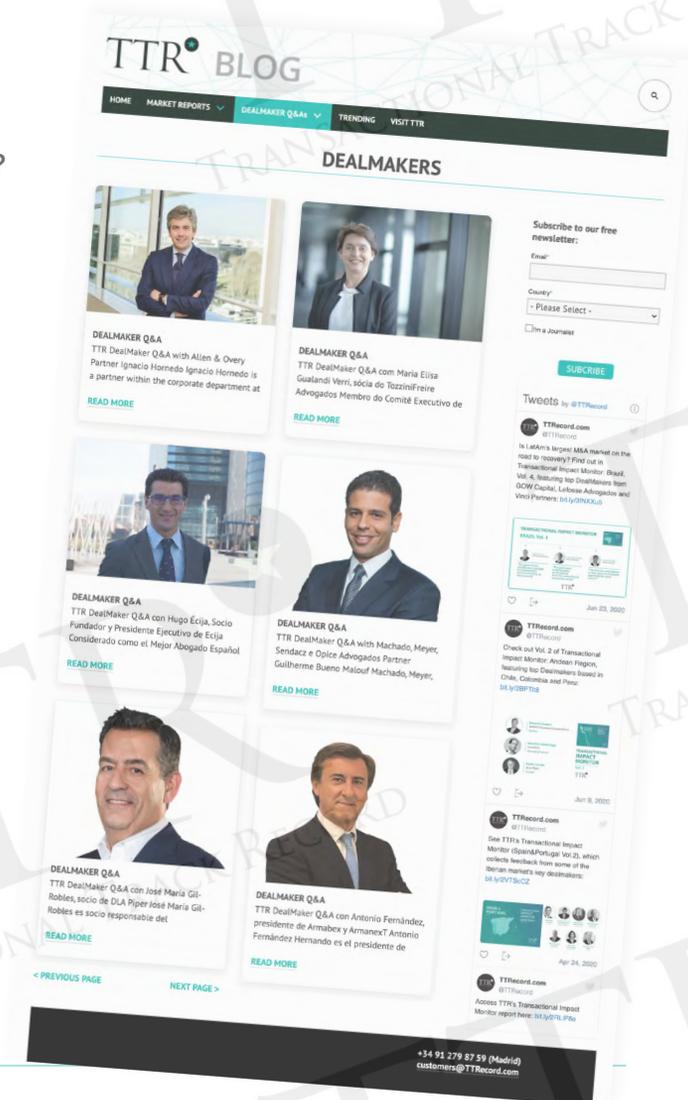
Creo que sólo volveremos a la normalidad durante 2023. ●

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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 QUARTER

- Mergers & Acquisitions
- Private Equity
- Venture Capital



DEAL OF THE QUARTER

Energía Bogotá and Rede Eléctrica complete acquisition of Argo Energia



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.

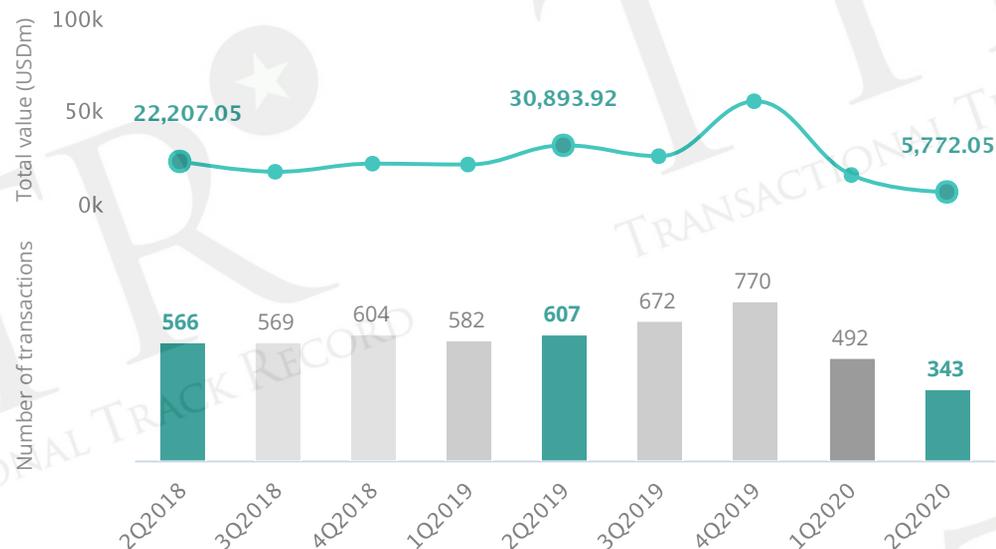
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

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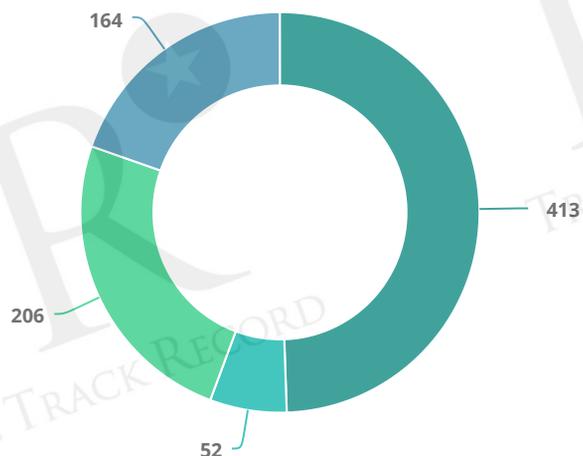
YEAR TO DATE

Total aggregate value (USDm):	20,654	▼ -59.85%
Number of transactions:	835	▼ -29.77%
Completed:	666 (80%)	
Disclosed value:	351 (42%)	

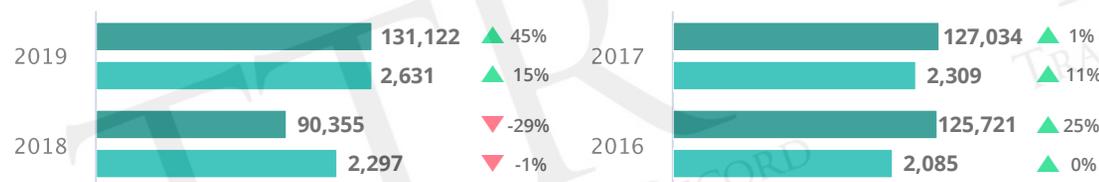
DEAL FLOW SINCE 2018



Number of Transactions by Type



Last Four Years (Jan-Dec)



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

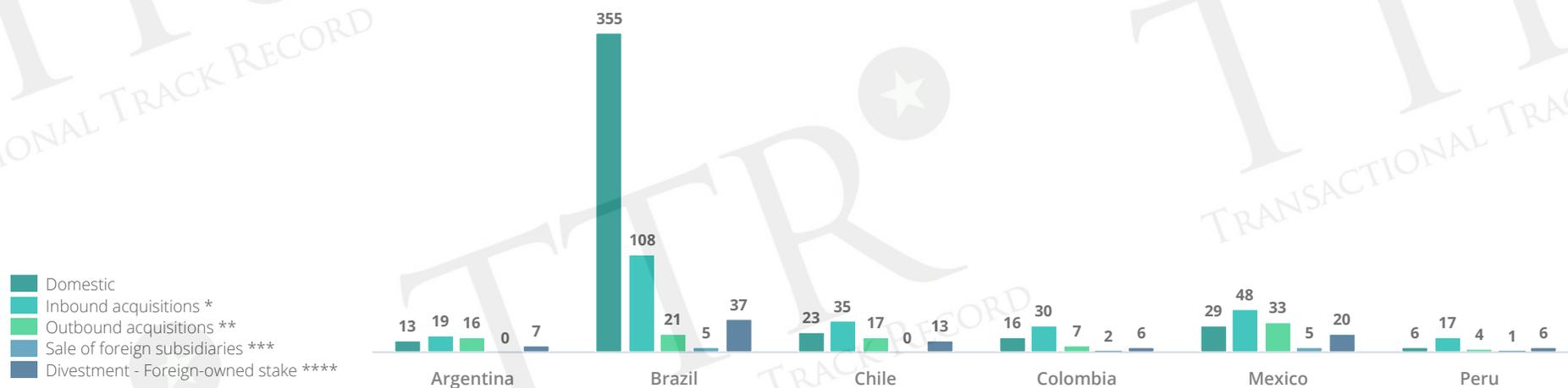
<p>M&A</p> <ul style="list-style-type: none"> - Total: 413 13,199 USDm - Ongoing: 93 7,419 USDm - Completed: 320 5,780 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 52 681 USDm - Ongoing: 15 38 USDm - Completed: 37 643 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 206 1,211 USDm - Ongoing: 4 11 USDm - Completed: 202 1,201 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 164 5,564 USDm - Ongoing: 57 1,655 USDm - Completed: 107 3,909 USDm

■ 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 - 2Q 2020 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
Habanos, Tabacuba, Altabana, Promotora de Cigarros	Cuba, Spain	Tobacco	Allied Cigar Corporation	Spain	Imperial Brands	United Kingdom	1,127.57
FCC	Spain	Construction (Materials and Machinery)	Inversora Carso	Mexico	Private Shareholders Spain I	Spain	959.79
Carteiras de Direitos Creditórios	Brazil	Financial and Insurance	Banco do Brasil	Brazil	Banco Votorantim	Brazil	486.80
Carteiras de Crédito Votorantim	Brazil	Financial and Insurance	Banco do Brasil	Brazil	Banco Votorantim	Brazil	362.64
Prologis Park Grande	Mexico	Real Estate	Fibra Prologis	Mexico	Prologis	United States	353.00

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

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

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

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



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OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



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LARGEST TRANSACTIONS



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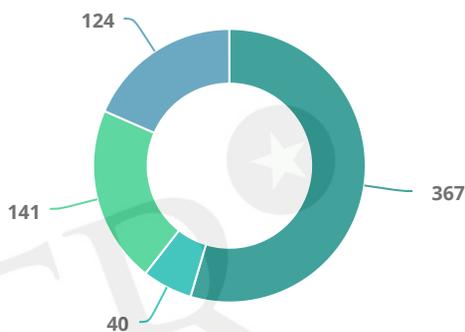
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

3Q2019

Number of transactions: 672 ▲ 10.71%
Total aggregate value (USDm): 25,040 ▼ -18.95%

Number of Transactions by Type



M&A
 - Total: 367 | 17,710 USDm
 - Ongoing: 30 | 1,998 USDm
 - Completed: 337 | 15,712 USDm

Venture Capital
 - Total: 141 | 1,728 USDm
 - Ongoing: 2 | 0 USDm
 - Completed: 139 | 1,728 USDm

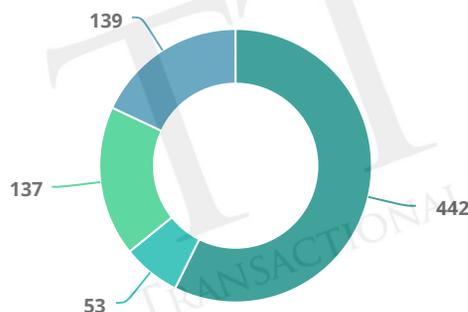
Private Equity
 - Total: 40 | 1,985 USDm
 - Ongoing: 2 | 0 USDm
 - Completed: 38 | 1,985 USDm

Asset Acquisition
 - Total: 124 | 3,617 USDm
 - Ongoing: 21 | 2,457 USDm
 - Completed: 103 | 1,160 USDm

4Q2019

Number of transactions: 770 ▲ 14.58%
Total aggregate value (USDm): 54,645 ▲ 118.23%

Number of Transactions by Type



M&A
 - Total: 442 | 18,815 USDm
 - Ongoing: 52 | 4,980 USDm
 - Completed: 390 | 13,835 USDm

Venture Capital
 - Total: 137 | 2,019 USDm
 - Ongoing: 2 | 877 USDm
 - Completed: 135 | 1,143 USDm

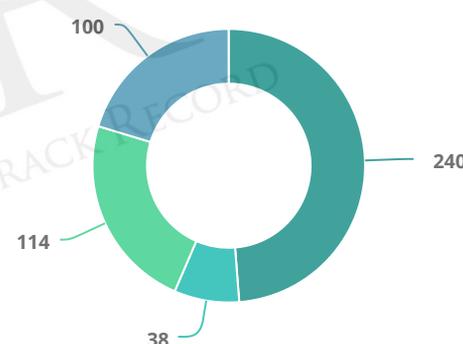
Private Equity
 - Total: 53 | 4,586 USDm
 - Ongoing: 8 | 240 USDm
 - Completed: 45 | 4,347 USDm

Asset Acquisition
 - Total: 139 | 29,248 USDm
 - Ongoing: 30 | 4,175 USDm
 - Completed: 109 | 25,072 USDm

1Q2020

Number of transactions: 492 ▼ -36.10%
Total aggregate value (USDm): 14,882 ▼ -72.77%

Number of Transactions by Type



M&A
 - Total: 240 | 9,941 USDm
 - Ongoing: 53 | 5,639 USDm
 - Completed: 187 | 4,302 USDm

Venture Capital
 - Total: 114 | 774 USDm
 - Ongoing: 3 | 1 USDm
 - Completed: 111 | 773 USDm

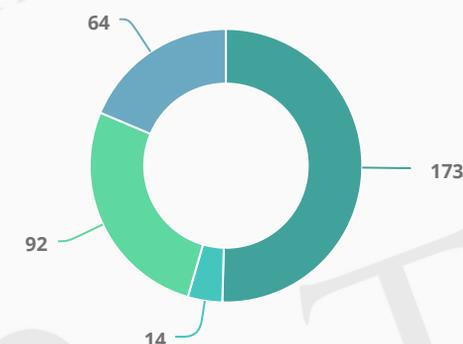
Private Equity
 - Total: 38 | 628 USDm
 - Ongoing: 12 | 38 USDm
 - Completed: 26 | 590 USDm

Asset Acquisition
 - Total: 100 | 3,539 USDm
 - Ongoing: 35 | 1,429 USDm
 - Completed: 65 | 2,111 USDm

2Q2020

Number of transactions: 343 ▼ -30.28%
Total aggregate value (USDm): 5,772 ▼ -61.22%

Number of Transactions by Type



M&A
 - Total: 173 | 3,257 USDm
 - Ongoing: 40 | 1,779 USDm
 - Completed: 133 | 1,478 USDm

Venture Capital
 - Total: 92 | 437 USDm
 - Ongoing: 1 | 10 USDm
 - Completed: 91 | 427 USDm

Private Equity
 - Total: 14 | 53 USDm
 - Ongoing: 3 | 0 USDm
 - Completed: 11 | 53 USDm

Asset Acquisition
 - Total: 64 | 2,024 USDm
 - Ongoing: 22 | 226 USDm
 - Completed: 42 | 1,798 USDm

▲ ▼ % All the percentages represent a variation relative to the previous quarter.

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

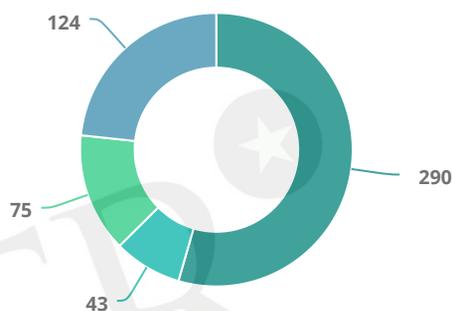
2Q HISTORICAL REVIEW

2Q2017

Number of transactions: 532 ▲ 9.02%

Total aggregate value (USDm): 20,286 ▼ -20.11%

Number of Transactions by Type



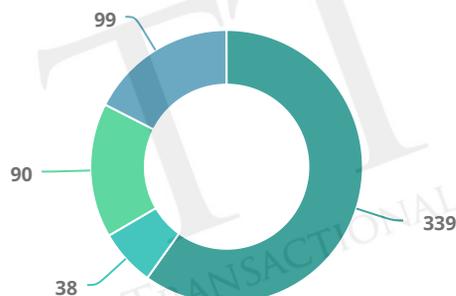
- M&A**
 - Total: 290 | 11,657 USDm
 - Ongoing: 24 | 655 USDm
 - Completed: 266 | 11,002 USDm
- Venture Capital**
 - Total: 75 | 430 USDm
 - Ongoing: 1 | 0 USDm
 - Completed: 74 | 430 USDm
- Private Equity**
 - Total: 43 | 3,175 USDm
 - Ongoing: 1 | 1,995 USDm
 - Completed: 42 | 1,180 USDm
- Asset Acquisition**
 - Total: 124 | 5,024 USDm
 - Ongoing: 25 | 1,355 USDm
 - Completed: 99 | 3,669 USDm

2Q2018

Number of transactions: 566 ▲ 6.39%

Total aggregate value (USDm): 22,207 ▲ 9.47%

Number of Transactions by Type



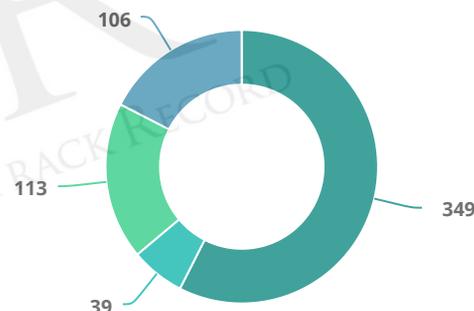
- M&A**
 - Total: 339 | 15,787 USDm
 - Ongoing: 22 | 205 USDm
 - Completed: 317 | 15,582 USDm
- Venture Capital**
 - Total: 90 | 741 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 90 | 741 USDm
- Private Equity**
 - Total: 38 | 2,629 USDm
 - Ongoing: 1 | 0 USDm
 - Completed: 37 | 2,629 USDm
- Asset Acquisition**
 - Total: 99 | 3,050 USDm
 - Ongoing: 16 | 238 USDm
 - Completed: 83 | 2,812 USDm

2Q2019

Number of transactions: 607 ▲ 7.24%

Total aggregate value (USDm): 30,894 ▲ 39.12%

Number of Transactions by Type



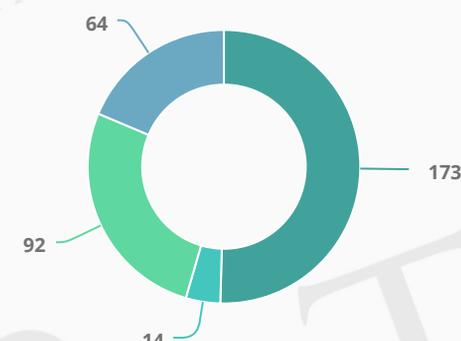
- M&A**
 - Total: 349 | 22,025 USDm
 - Ongoing: 32 | 1,949 USDm
 - Completed: 317 | 20,076 USDm
- Venture Capital**
 - Total: 113 | 1,344 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 113 | 1,344 USDm
- Private Equity**
 - Total: 39 | 1,986 USDm
 - Ongoing: 6 | 0 USDm
 - Completed: 33 | 1,986 USDm
- Asset Acquisition**
 - Total: 106 | 5,539 USDm
 - Ongoing: 16 | 1,414 USDm
 - Completed: 90 | 4,124 USDm

2Q2020

Number of transactions: 343 ▼ -43.49%

Total aggregate value (USDm): 5,772 ▼ -81.32%

Number of Transactions by Type



- M&A**
 - Total: 173 | 3,257 USDm
 - Ongoing: 40 | 1,779 USDm
 - Completed: 133 | 1,478 USDm
- Venture Capital**
 - Total: 92 | 437 USDm
 - Ongoing: 1 | 10 USDm
 - Completed: 91 | 427 USDm
- Private Equity**
 - Total: 14 | 53 USDm
 - Ongoing: 3 | 0 USDm
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- Asset Acquisition**
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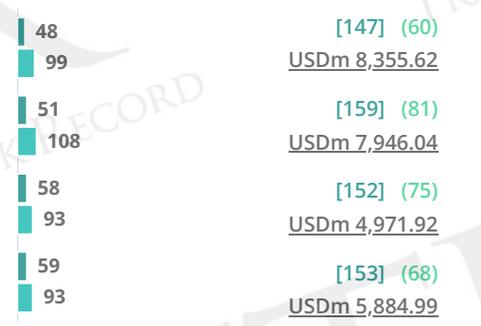
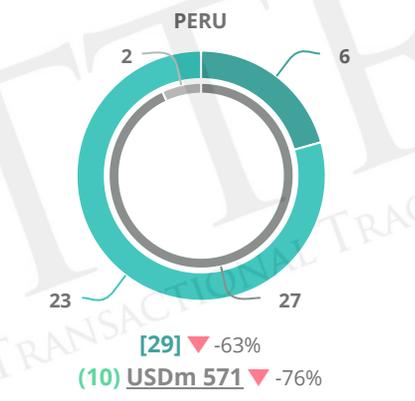
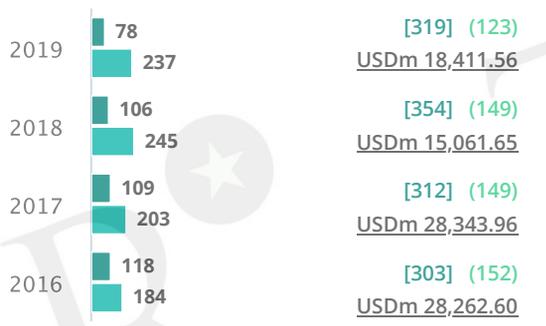
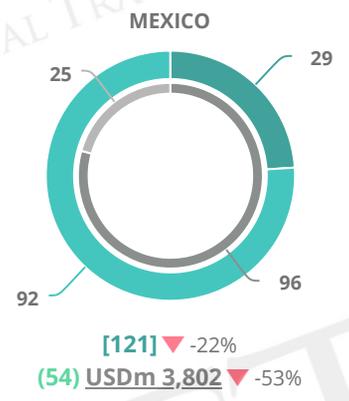
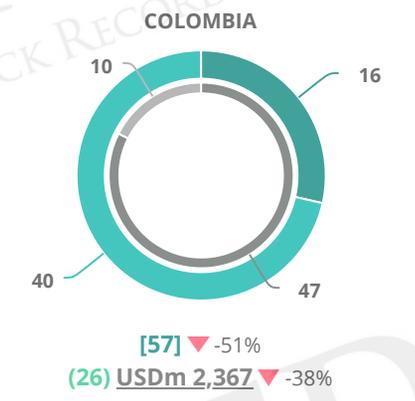
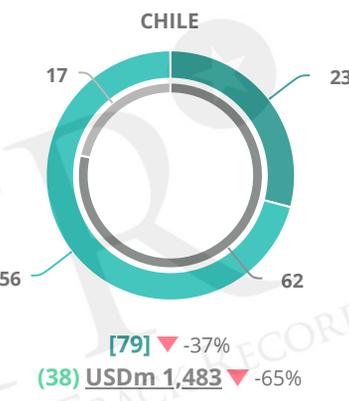
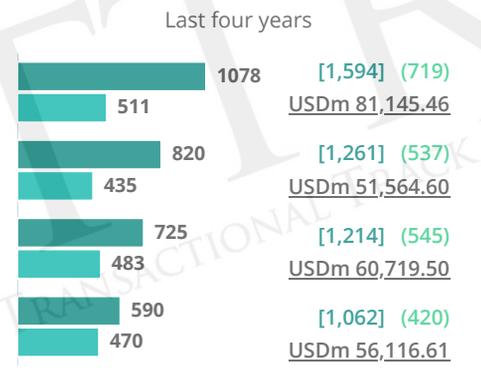
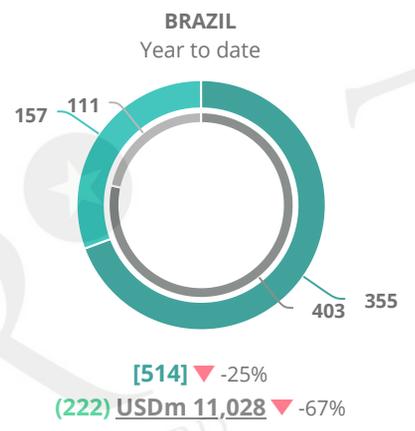
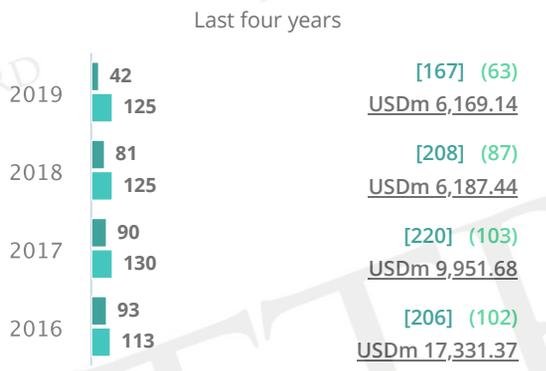
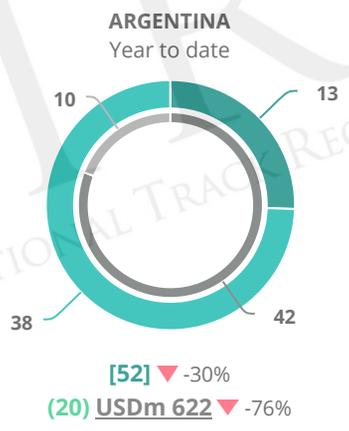
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DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

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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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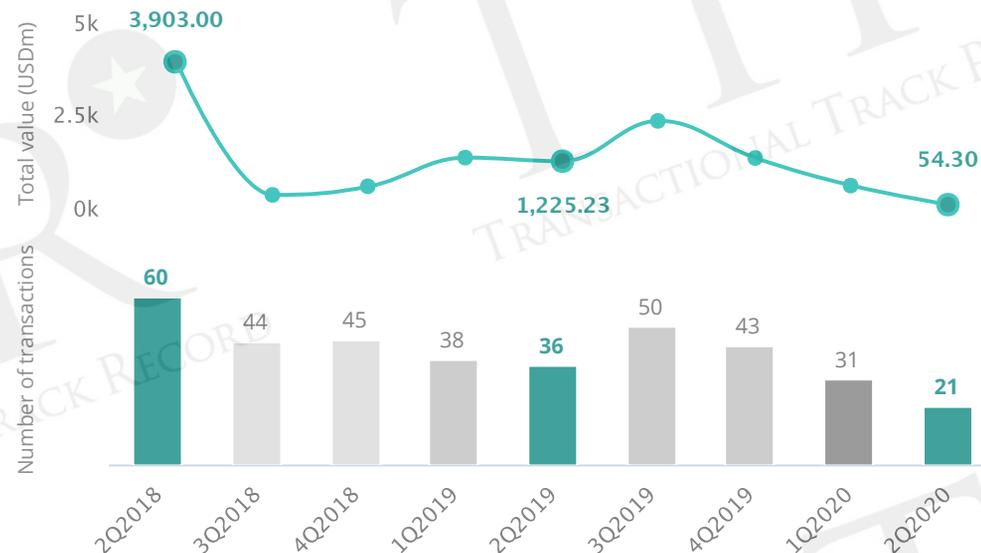
INFO

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

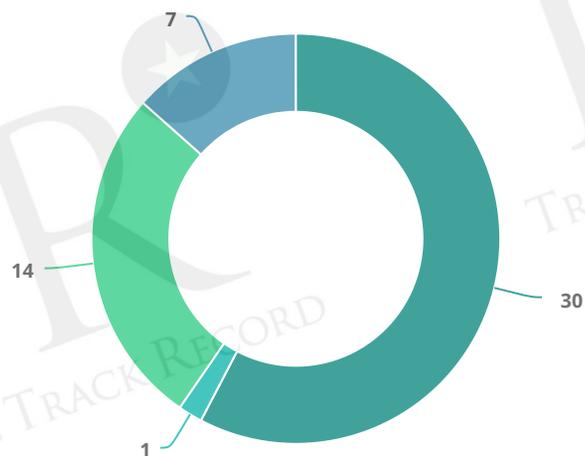
YEAR TO DATE

Total aggregate value (USDm):	622	▼ -75.57%
Number of transactions:	52	▼ -29.73%
Completed:	42 (81%)	
Disclosed value:	20 (38%)	

DEAL FLOW SINCE 2018



Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 30 158 USDm - Ongoing: 6 18 USDm - Completed: 24 140 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 1 38 USDm - Ongoing: 1 38 USDm - Completed: 0 0 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 14 60 USDm - Ongoing: 0 0 USDm - Completed: 14 60 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 7 366 USDm - Ongoing: 3 4 USDm - Completed: 4 362 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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



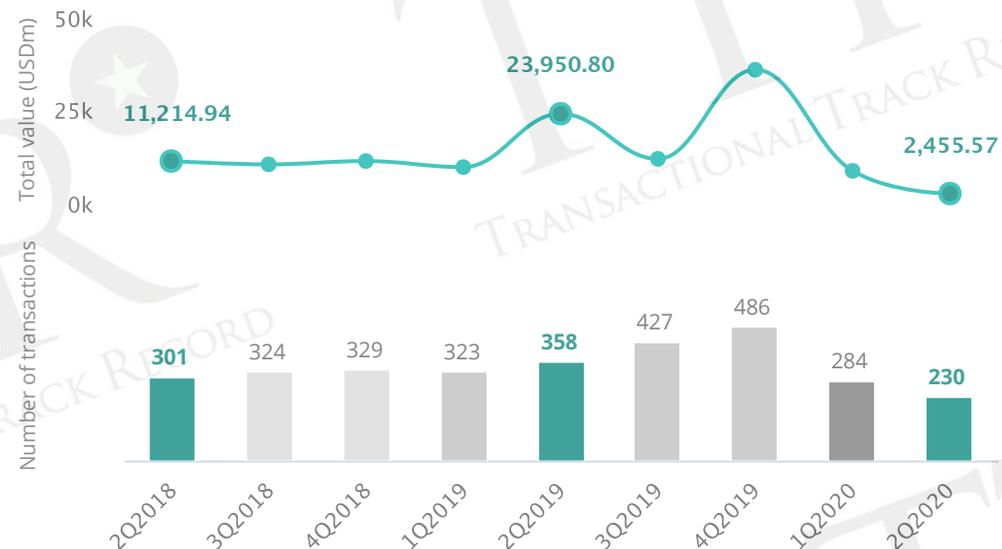
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TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

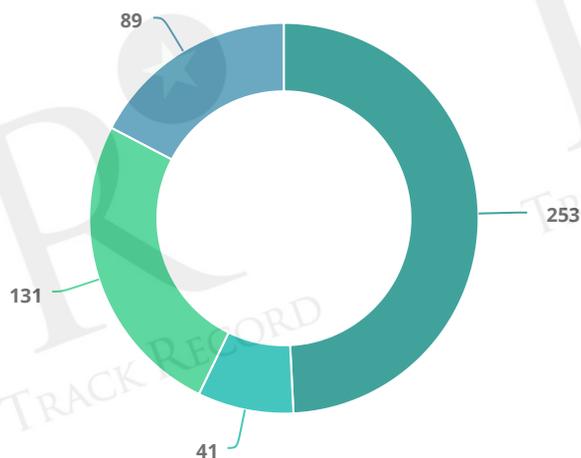
YEAR TO DATE

Total aggregate value (USDm):	11,028	▼ -67.11%
Number of transactions:	514	▼ -24.52%
Completed:	403 (78%)	
Disclosed value:	222 (43%)	

DEAL FLOW SINCE 2018

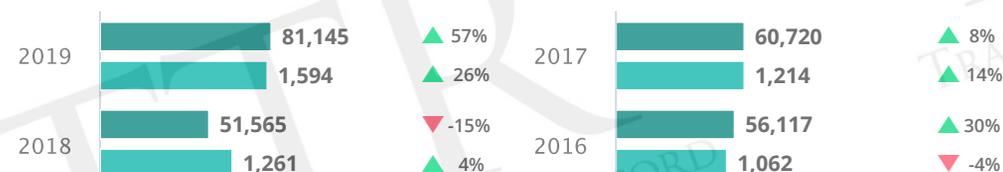


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 253 6,654 USDm - Ongoing: 57 3,632 USDm - Completed: 196 3,022 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 41 331 USDm - Ongoing: 14 0 USDm - Completed: 27 331 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 131 738 USDm - Ongoing: 3 1 USDm - Completed: 128 738 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 89 3,304 USDm - Ongoing: 37 1,140 USDm - Completed: 52 2,164 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)

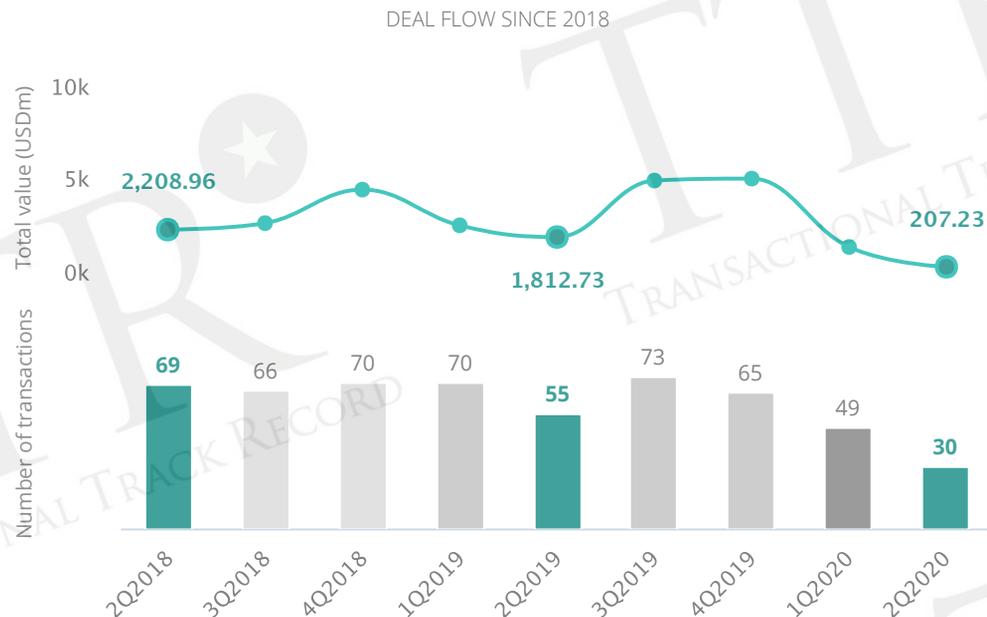


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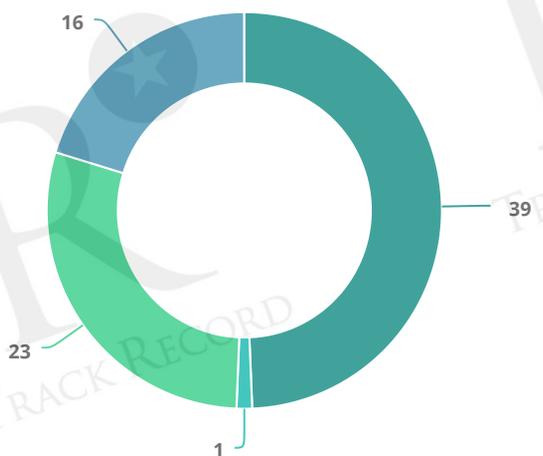
YEAR TO DATE

Total aggregate value (USDm):	1,483	▼ -65.14%
Number of transactions:	79	▼ -36.80%
Completed:	62 (78%)	
Disclosed value:	38 (48%)	

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

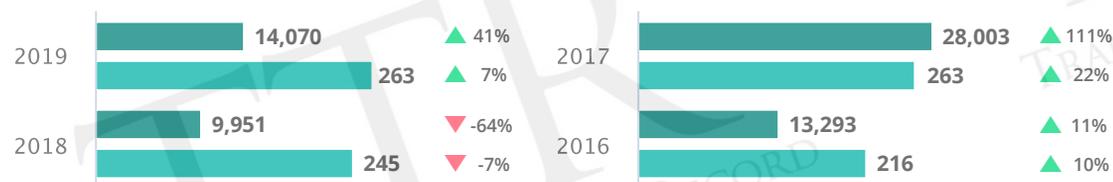


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 39 927 USDm - Ongoing: 14 818 USDm - Completed: 25 110 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 1 0 USDm - Ongoing: 0 0 USDm - Completed: 1 0 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 23 36 USDm - Ongoing: 0 0 USDm - Completed: 23 36 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 16 520 USDm - Ongoing: 3 21 USDm - Completed: 13 498 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)

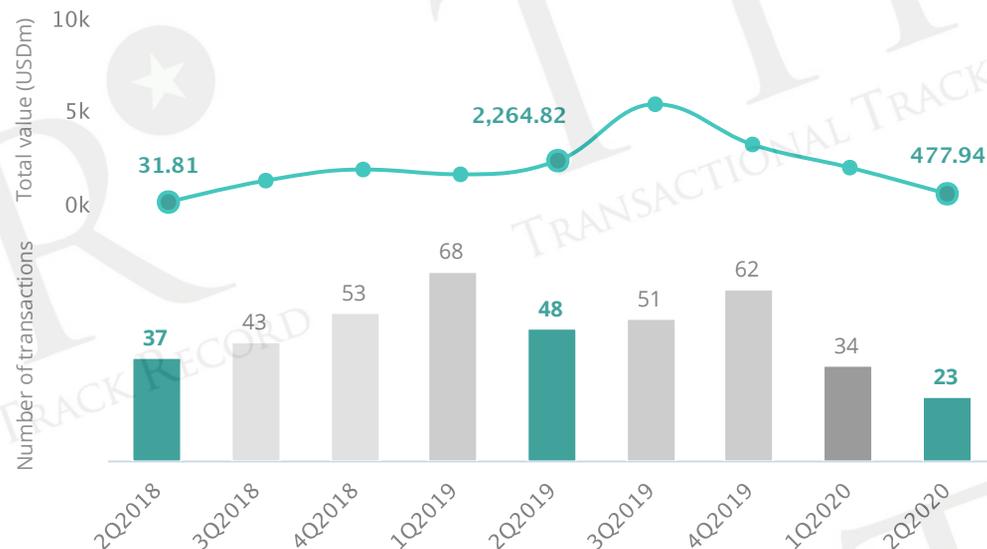


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

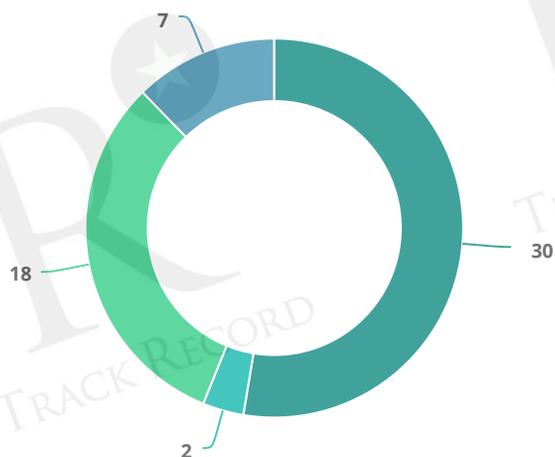
YEAR TO DATE

Total aggregate value (USDm):	2,367	▼ -37.57%
Number of transactions:	57	▼ -50.86%
Completed:	47 (82%)	
Disclosed value:	26 (46%)	

DEAL FLOW SINCE 2018

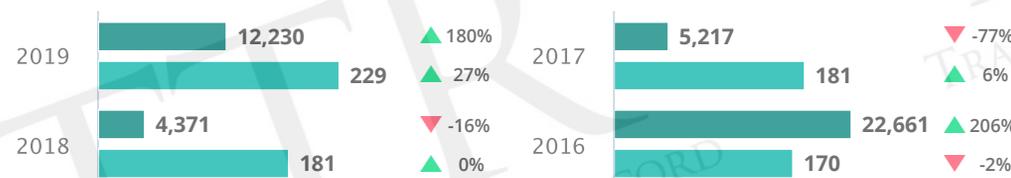


Number of Transactions by Type



Type	Total	Ongoing	Completed	Aggregate Value (USDm)
M&A	30	7	23	1,913
Private Equity	2	0	2	0
Venture Capital	18	1	17	151
Asset Acquisition	7	2	5	302

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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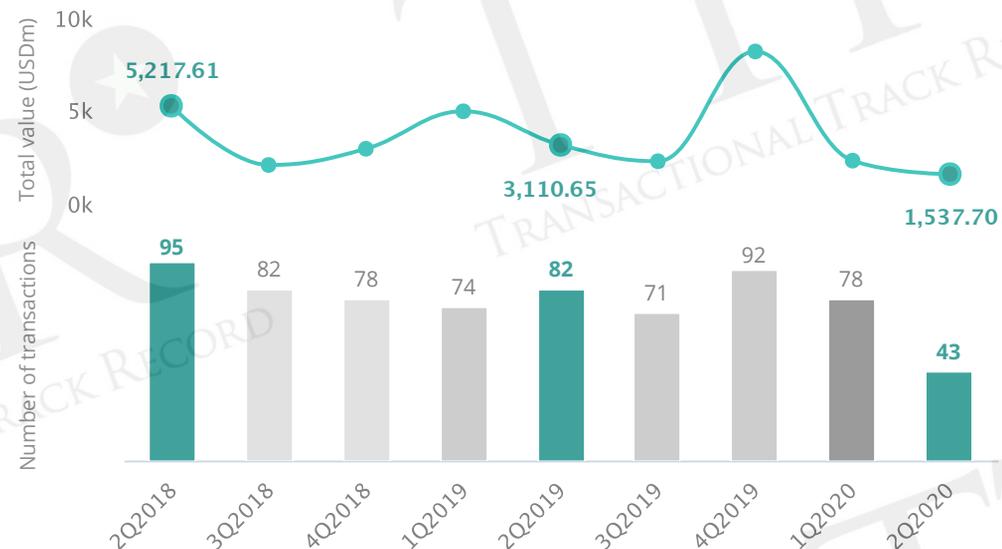
INFO

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

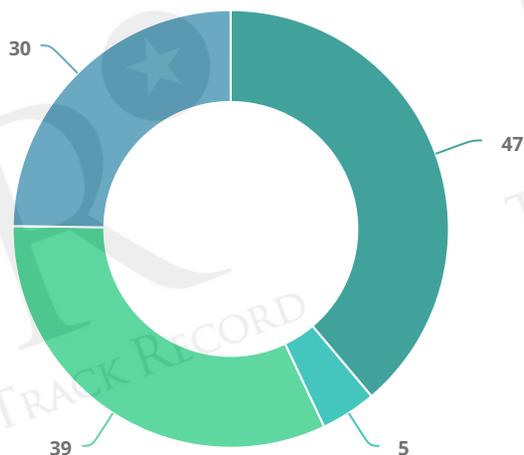
YEAR TO DATE

Total aggregate value (USDm):	3,802	▼ -52.67%
Number of transactions:	121	▼ -22.44%
Completed:	96 (79%)	
Disclosed value:	54 (45%)	

DEAL FLOW SINCE 2018

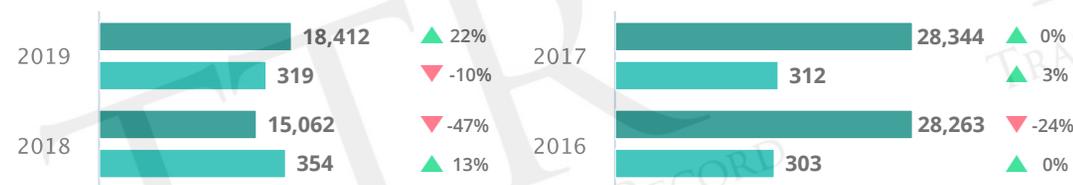


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 47 2,510 USDm - Ongoing: 13 229 USDm - Completed: 34 2,281 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 5 73 USDm - Ongoing: 1 38 USDm - Completed: 4 35 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 39 344 USDm - Ongoing: 0 0 USDm - Completed: 39 344 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 30 875 USDm - Ongoing: 11 158 USDm - Completed: 19 717 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm)

■ Number of transactions

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



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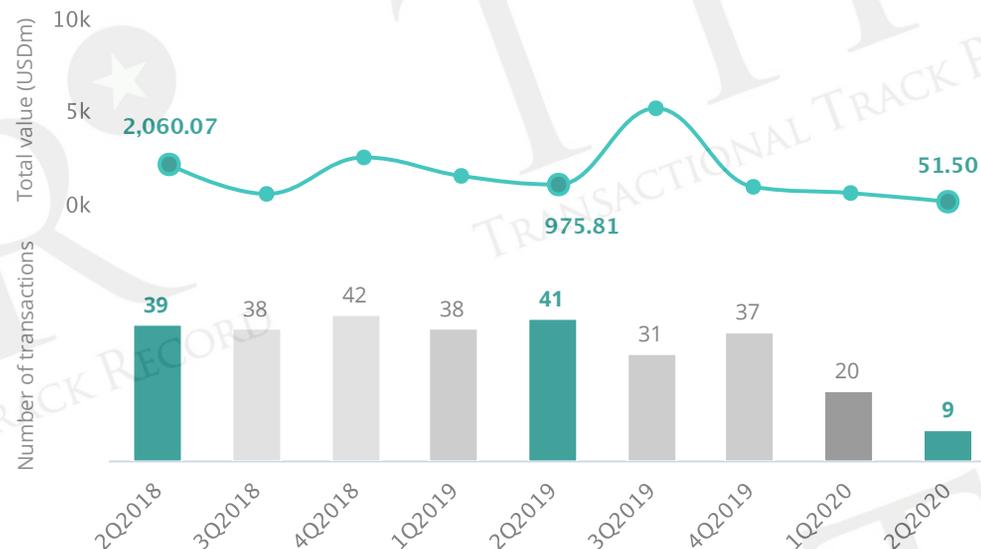


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

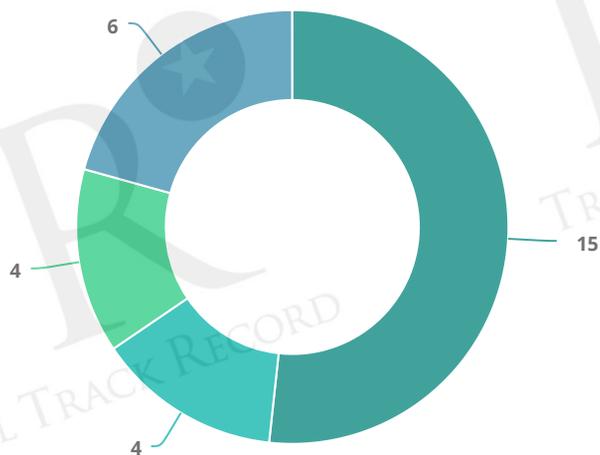
YEAR TO DATE

Total aggregate value (USDm):	571	▼ -76.40%
Number of transactions:	29	▼ -63.29%
Completed:	27 (93%)	
Disclosed value:	10 (34%)	

DEAL FLOW SINCE 2018



Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 15 219 USDm - Ongoing: 1 202 USDm - Completed: 14 17 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 4 277 USDm - Ongoing: 0 0 USDm - Completed: 4 277 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 4 0 USDm - Ongoing: 0 0 USDm - Completed: 4 0 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 6 74 USDm - Ongoing: 1 50 USDm - Completed: 5 24 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)

LEADING SUBSECTORS *

Subsectors with most deals (M&A) **

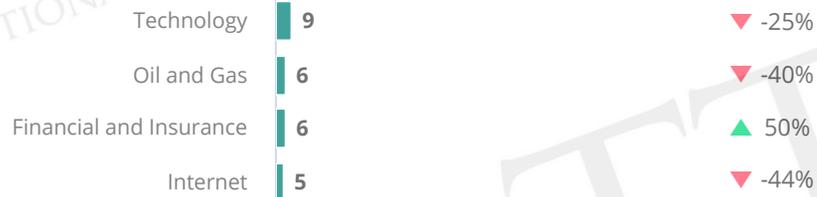
Number of transactions Year to date

Change relative to the same period in 2019

Number of transactions Year to date

Change relative to the same period in 2019

Argentina



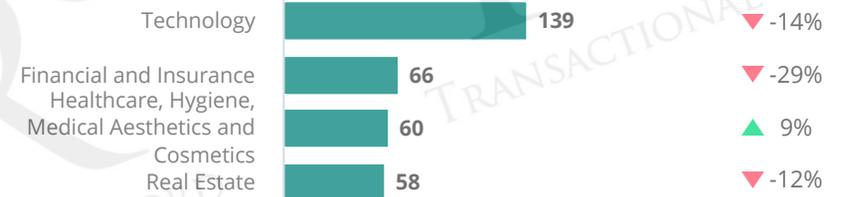
Chile



Mexico



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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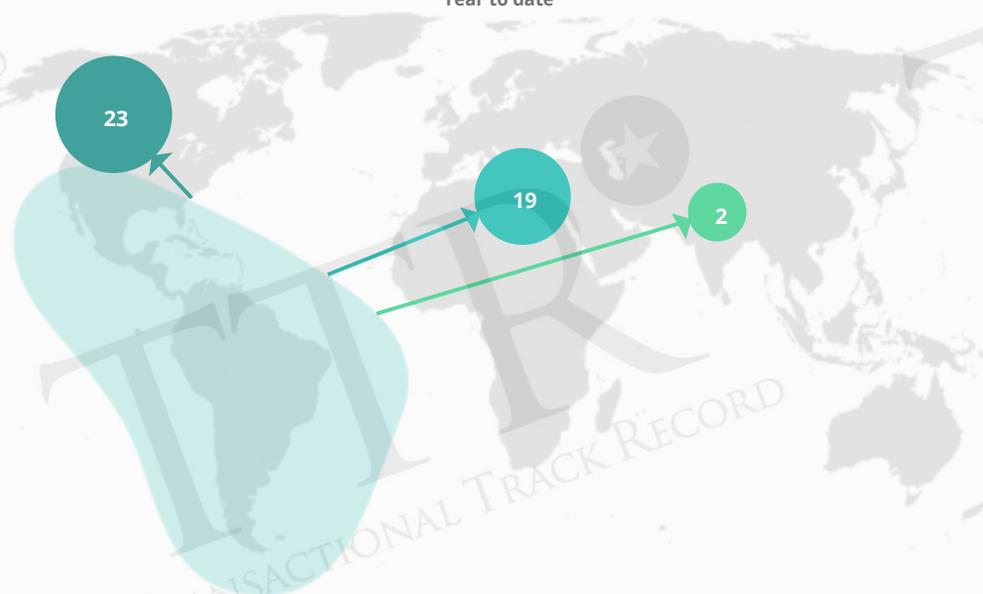
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OUTBOUND ACQUISITIONS *

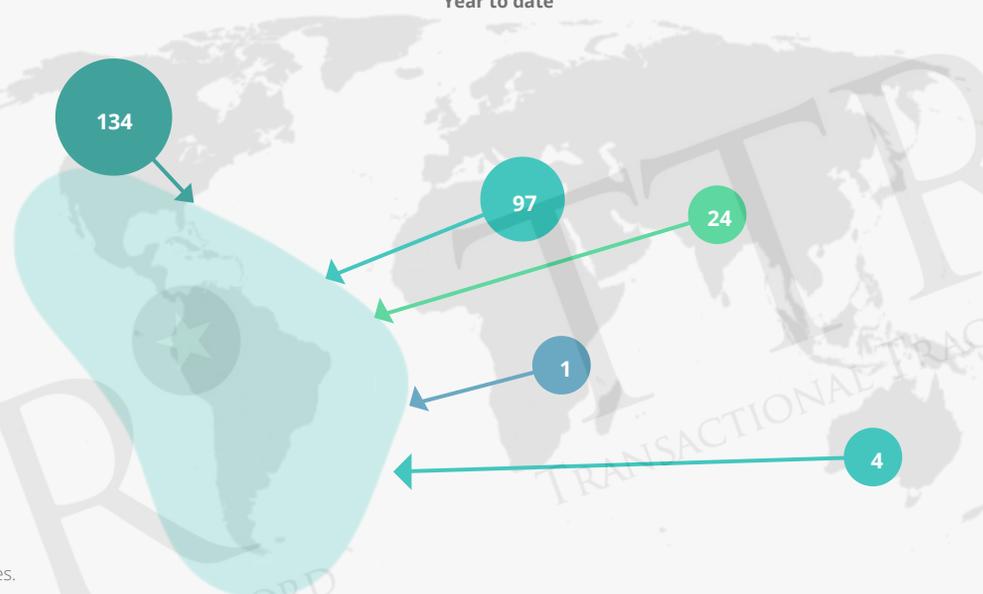
Year to date



* 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)
Mexico	3	37.50
Austria	3	22.42
United States	3	ND - Not-disclosed
Norway	2	355.00
United Kingdom	2	3.00
Netherlands	1	355.00
Brazil	1	58.86
Canada	1	45.00
Germany	1	31.00
New Zealand	1	3.38

TARGET COUNTRY	No.	Total value (USDm)
Brazil	6	26.92
Colombia	2	18.70
Spain	2	10.01
Uruguay	2	1.50
Ecuador	1	ND - Not-disclosed
Mexico	1	ND - Not-disclosed
United States	1	ND - Not-disclosed
Chile	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	46	586.52
Germany	11	60.27
Canada	8	14.74
Spain	8	8.49
Japan	6	583.39
Argentina	6	26.92
France	5	ND - Not-disclosed
United Kingdom	4	85.00
Sweden	4	73.48
Singapore	3	404.94

TARGET COUNTRY	No.	Total value (USDm)
United States	9	251.50
Colombia	3	40.68
Mexico	2	8.80
Sweden	1	58.98
Argentina	1	58.86
Chile	1	47.96
Canada	1	23.03
Saudi Arabia	1	8.00
Cayman Islands	1	ND - Not-disclosed
Ecuador	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.



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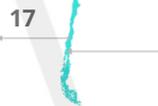


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OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

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	12	360.44
Japan	3	283.00
Canada	3	67.50
Spain	3	35.13
United Kingdom	3	3.25
Mexico	3	1.90
Peru	2	1.50
Colombia	2	ND - Not-disclosed
Brazil	1	47.96
China	1	10.00

TARGET COUNTRY	No.	Total value (USDm)
Mexico	6	76.30
Colombia	3	55.59
Peru	3	16.64
United States	2	59.80
Germany	1	330.00
Spain	1	43.88
Sweden	1	4.00
Ecuador	1	ND - Not-disclosed
Portugal	1	ND - Not-disclosed

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	11	206.35
Spain	6	2.94
Mexico	4	41.75
Chile	3	55.59
Brazil	3	40.68
Japan	3	26.21
United Kingdom	3	ND - Not-disclosed
Argentina	2	18.70
Canada	2	7.39
Australia	1	214.70

TARGET COUNTRY	No.	Total value (USDm)
Uruguay	2	77.26
Chile	2	ND - Not-disclosed
Peru	1	ND - Not-disclosed
Singapore	1	ND - Not-disclosed
Guatemala	1	ND - Not-disclosed

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Mexico



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	22	222.32
Canada	7	3.20
Chile	6	76.30
Spain	3	91.29
France	2	50.00
Brazil	2	8.80
Switzerland	2	2.00
United Kingdom	2	ND - Not-disclosed
British Virgin Islands	1	136.00
Japan	1	125.00

TARGET COUNTRY	No.	Total value (USDm)
United States	11	910.95
Spain	8	1,025.85
Colombia	4	41.75
Argentina	3	37.50
Chile	3	1.90
Brazil	2	ND - Not-disclosed
Panama	1	152.60
Canada	1	9.80
Peru	1	ND - Not-disclosed
Netherlands	1	ND - Not-disclosed

Peru



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	5	ND - Not-disclosed
Chile	3	16.64
United Kingdom	2	277.15
Australia	1	201.55
Netherlands	1	50.00
Jersey	1	40.80
Ecuador	1	ND - Not-disclosed
Mexico	1	ND - Not-disclosed
France	1	ND - Not-disclosed
Colombia	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Chile	2	1.50
Colombia	1	0.41
Spain	1	ND - Not-disclosed

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*** 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

Targets

		AR	BR	CL	CO	MX	PE	Other *			AR	BR	CL	CO	MX	PE	Other *
																	
	AR		6	1	2	1	-	3		AR		-	-	-	-	-	-
	BR	1		1	3	2	-	2		BR	1		-	-	-	-	-
	CL	-	-		3	6	3	2		CL	-	-		-	-	-	-
	CO	-	-	2		-	1	3		CO	-	-	1		1	-	-
	MX	3	2	3	4		1	5		MX	-	3	-		-	-	1
	PE	-	-	2	1	-		-		PE	-	-	-	-	-		1
*	Other	16	117	29	31	47	16		*	Other	7	37	14	6	19	8	

* 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

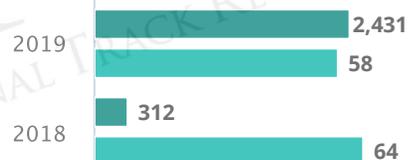
Total aggregate value (USDm):	681	▼ -85.69%
Number of transactions:	52	▼ -32.47%
Completed:	37 (71%)	
Disclosed value:	17 (33%)	

LAST FOUR YEARS (JAN-DEC)

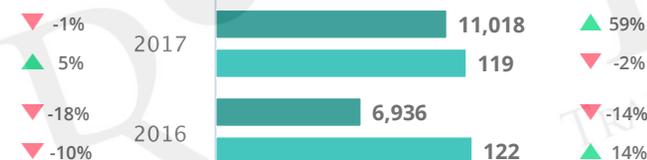
Total



Domestic



Cross-border



Scope



Domestic

- Total: 27 | 69 USDm
- Ongoing: 12 | 0 USDm
- Completed: 15 | 69 USDm

Cross-border

- Total: 25 | 612 USDm
- Ongoing: 3 | 38 USDm
- Completed: 22 | 574 USDm

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

■ Total aggregate value (USDm)

■ Number of transactions

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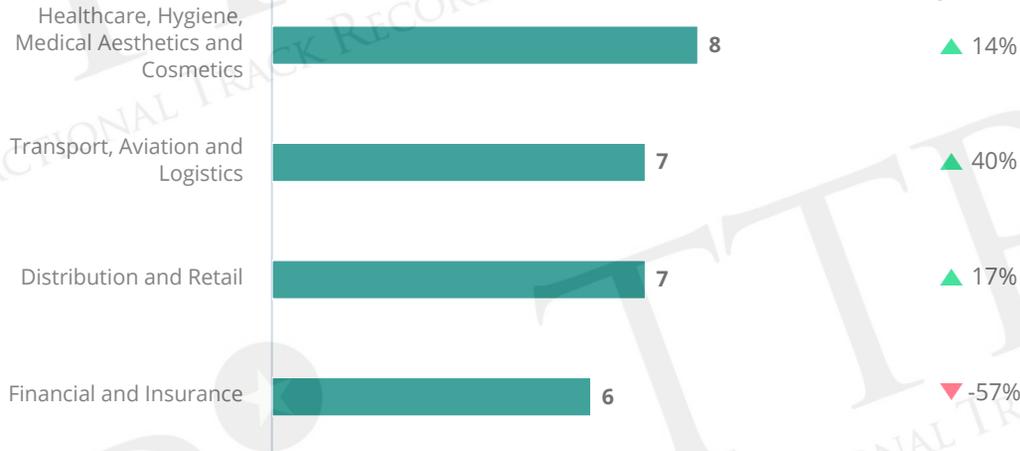


PRIVATE EQUITY - Investment

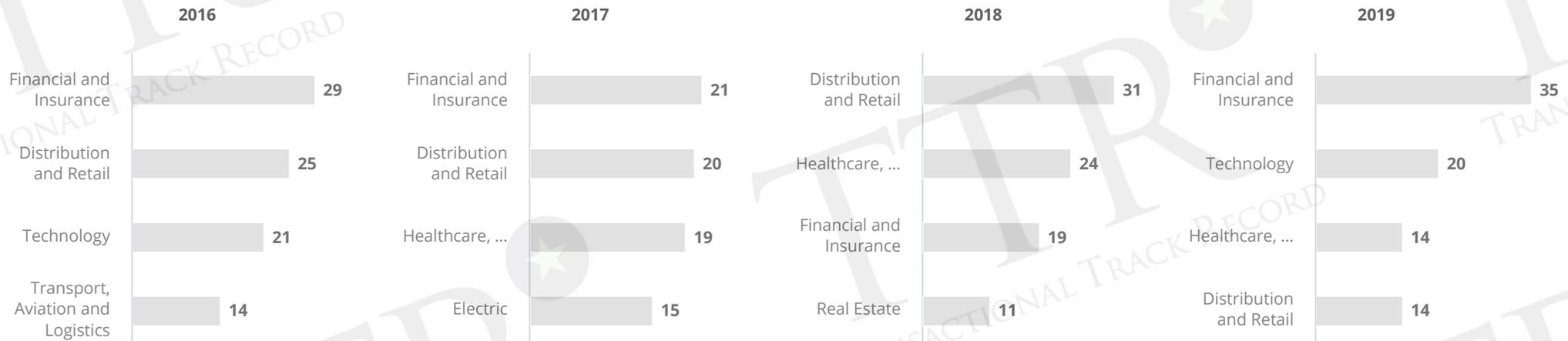
LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the same period in 2019



Private Equity	Country	Nº	Value (USDm)
1 Monte Equity Partners	Brazil	6	-
2 Vinci Partners	Brazil	4	11.29
3 Pátria Investimentos	Brazil	3	93.75
4 CVC Capital Partners UK	United Kingdom	2	277.15
5 Kínea Investimentos	Brazil	2	20.02
6 Tarpon Investimentos	Brazil	2	5.27
7 HIG Capital	United States	2	-
7 IG4 Capital	Brazil	2	-
8 HSI- Hemisferio Sul Investimentos	Brazil	1	117.52



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

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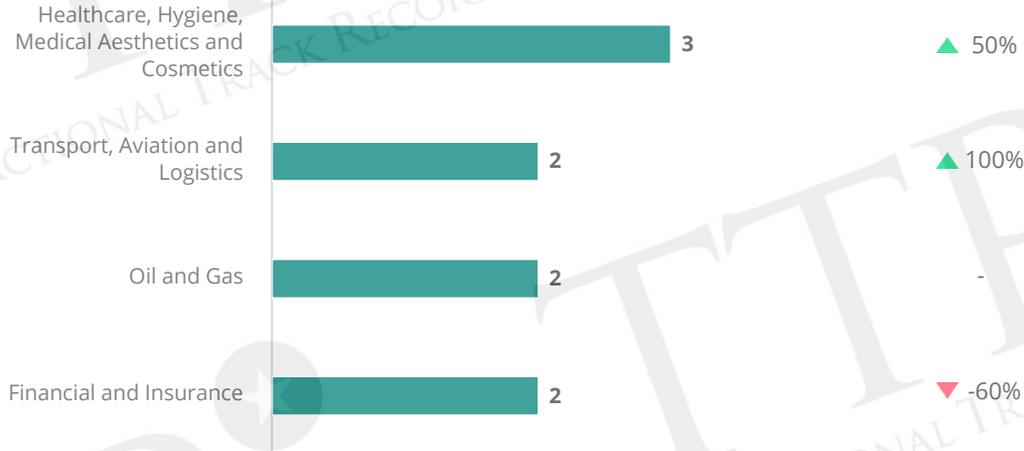


PRIVATE EQUITY - Divestment (Exits)

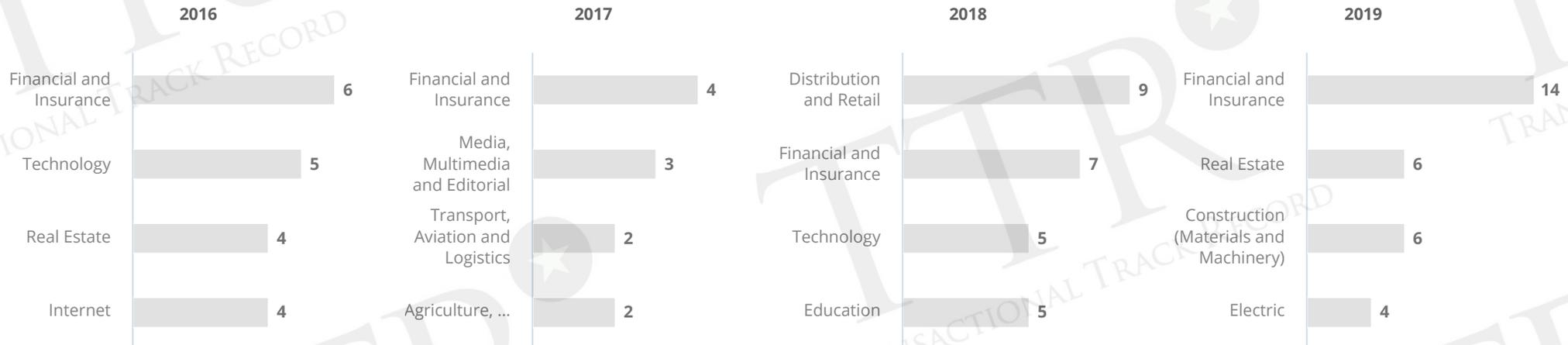
LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the same period in 2019



Private Equity	Country	N°	Value (USDm)
1 Pátria Investimentos	Brazil	2	26,20
2 Carlyle	United States	1	236,35
3 Riverstone	United States	1	37,50
3 Southern Cross Group	United States	1	37,50
4 Sherpa Capital	Spain	1	28,80
5 ALTA Growth Capital	Mexico	1	6,25
6 Advent International	United States	1	-
6 Crescera Investimentos	Brazil	1	-
6 Miura Private Equity	Spain	1	-
6 Proterra Investment Partners	United States	1	-



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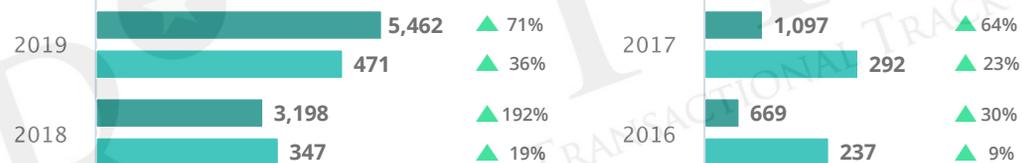
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

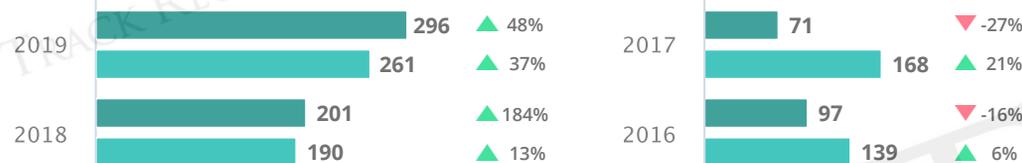
Total aggregate value (USDm): 1,211 ▼ -29.38%
Number of transactions: 206 ▲ 6.74%
Completed: 202 (98%)
Disclosed value: 134 (65%)

LAST FOUR YEARS (JAN-DEC)

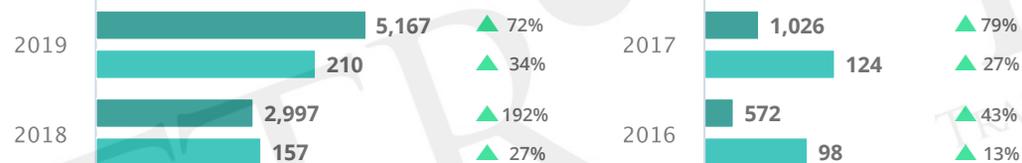
Total



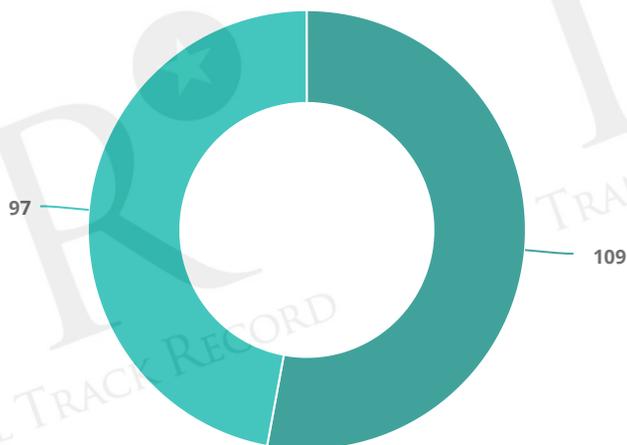
Domestic



Cross-border



Scope



Domestic

- Total: 109 | 412 USDm
- Ongoing: 2 | 1 USDm
- Completed: 107 | 411 USDm

Cross-border

- Total: 97 | 800 USDm
- Ongoing: 2 | 10 USDm
- Completed: 95 | 790 USDm

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

■ Total aggregate value (USDm) ■ Number of transactions

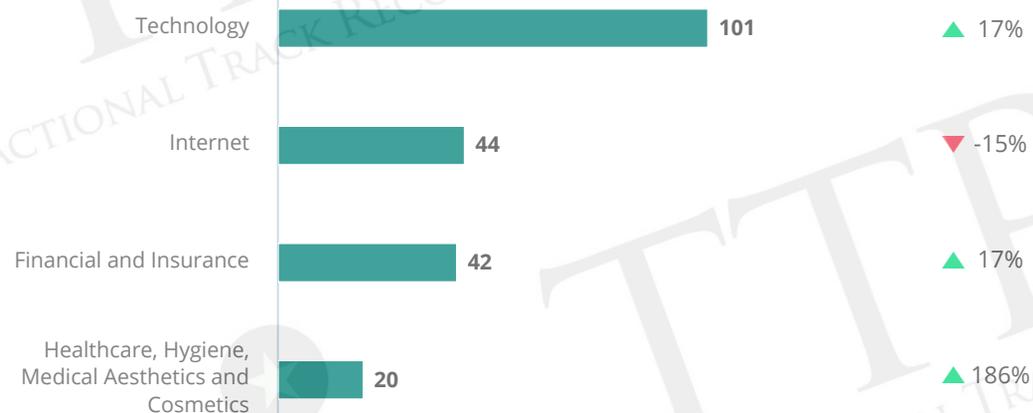
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VENTURE CAPITAL - Investment

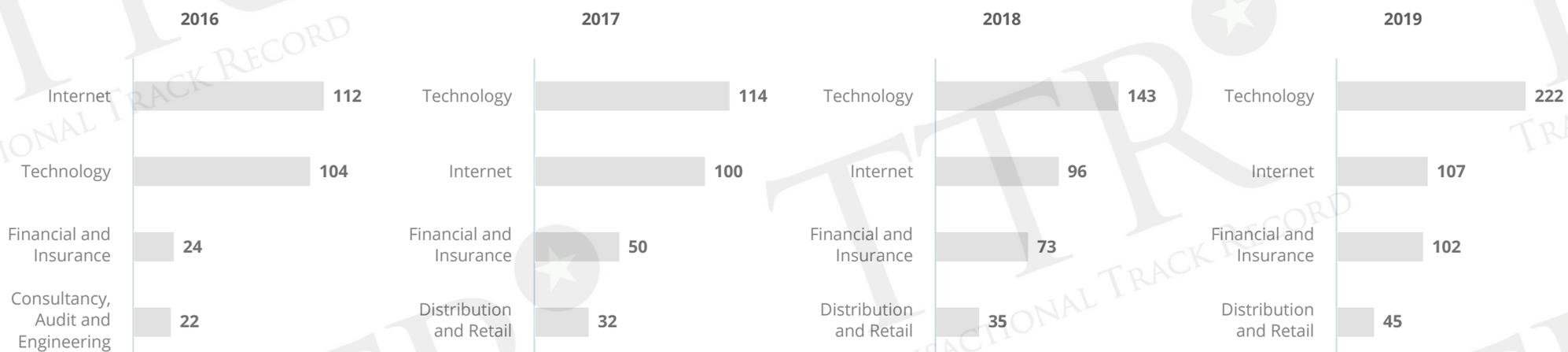
LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the same period in 2019



	Venture Capital	Country	Nº	Value (USDm)
1	Kaszek Ventures	Argentina	9	54.30
2	monashees	Brazil	8	227.76
3	e.Bricks Ventures	Brazil	8	37.89
4	Canary	Brazil	8	13.86
5	Dila Capital	Mexico	6	16.10
6	Angel Ventures México	Mexico	6	12.38
7	Valor Capital Group	United States	5	313.42
8	Redpoint e.Ventures	Brazil	5	39.61



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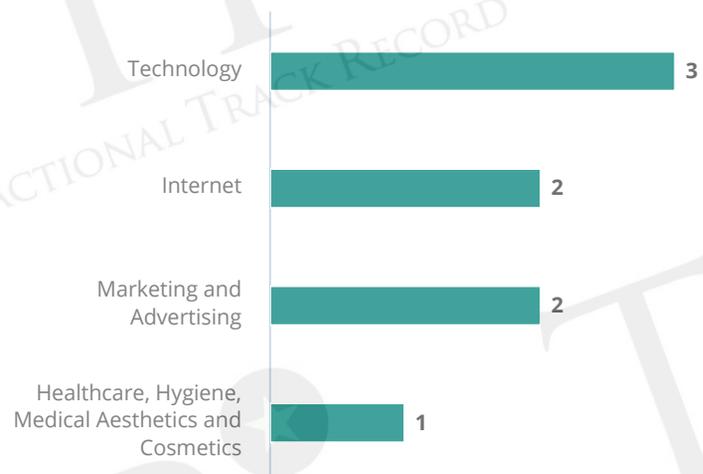


VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the same period in 2019



▼ -25%

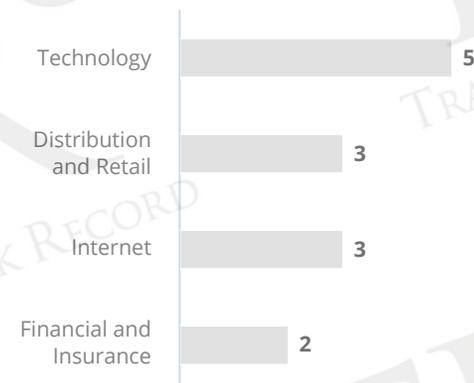
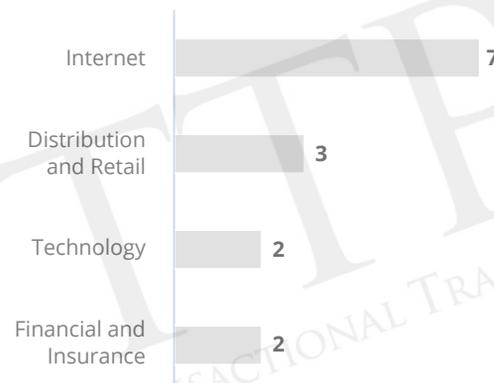
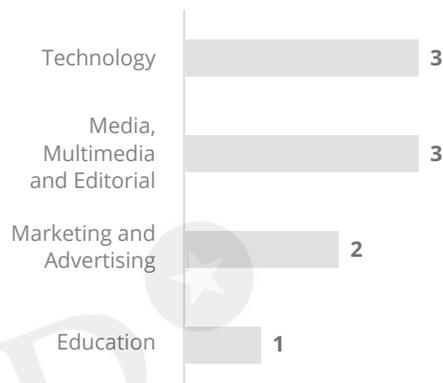
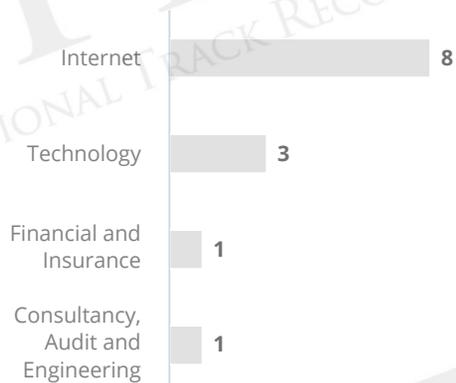
Venture Capital	Country	Nº	Value (USDm)
1 Wayra Brasil	Brazil	2	-
2 Arpex Capital	Brazil	1	-
2 Canary	Brazil	1	-
2 DOMO Invest	Brazil	1	-
2 Fen Ventures	Chile	1	-
2 FIP Fen Ventures II	Chile	1	-

2016

2017

2018

2019



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ASSET ACQUISITION

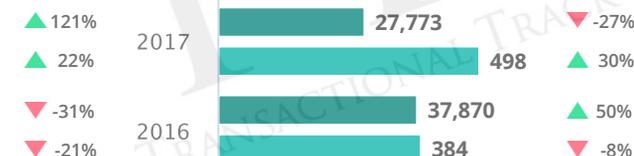
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

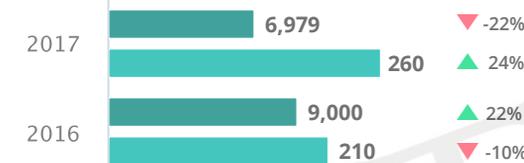
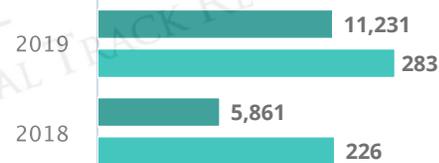
Total aggregate value (USDm):	5,564	▼ -40.30%
Number of transactions:	164	▼ -24.42%
Completed:	107 (65%)	
Disclosed value:	88 (54%)	

LAST FOUR YEARS (JAN-DEC)

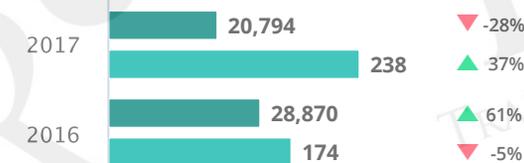
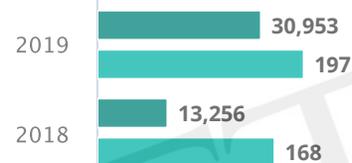
Total



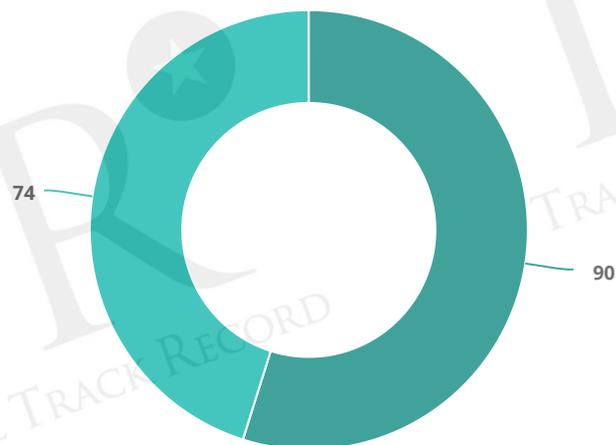
Domestic



Cross-border



Scope



Domestic

- Total: 90 | 3,083 USDm
- Ongoing: 30 | 1,184 USDm
- Completed: 60 | 1,899 USDm

Cross-border

- Total: 74 | 2,481 USDm
- Ongoing: 27 | 471 USDm
- Completed: 47 | 2,010 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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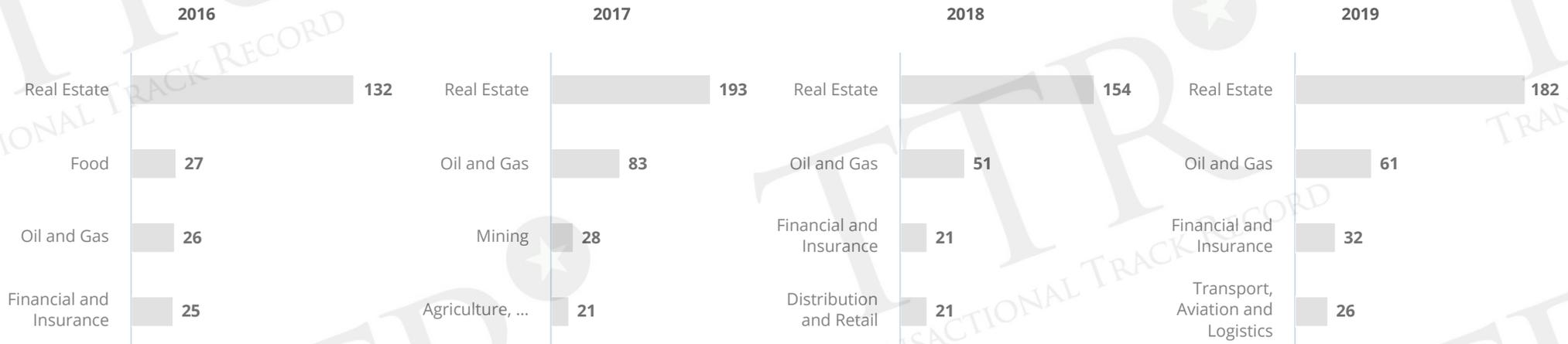
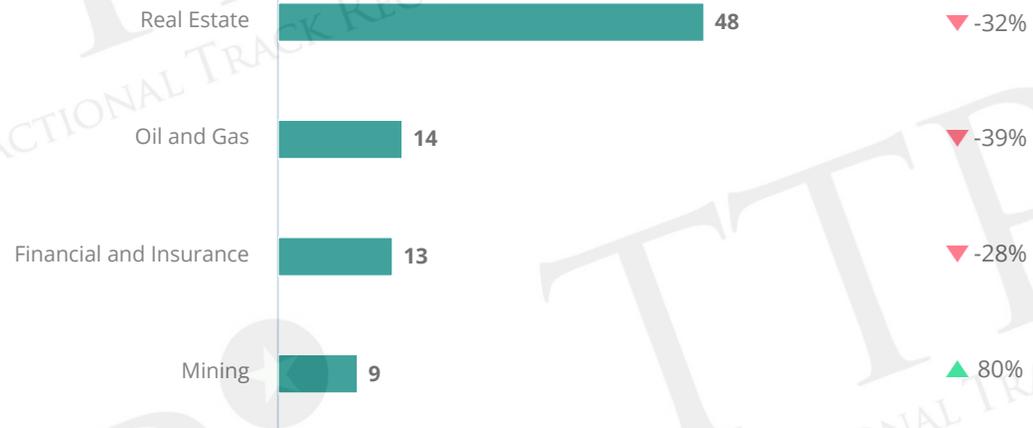




ASSET ACQUISITION

LEADING SUBSECTORS *

Year to date

Change relative to the
same period in 2019

* 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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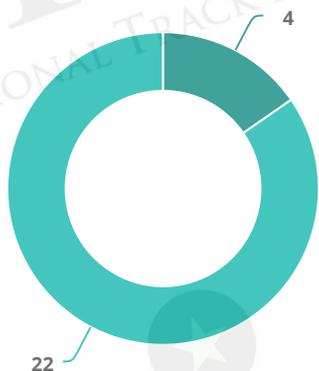


EQUITY CAPITAL MARKETS

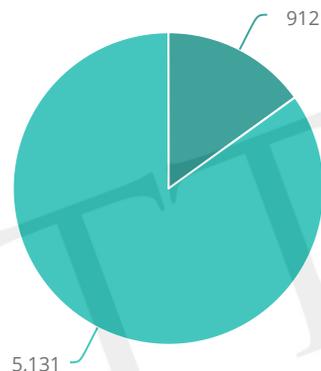
IPOs *

Year to date

Number of transactions



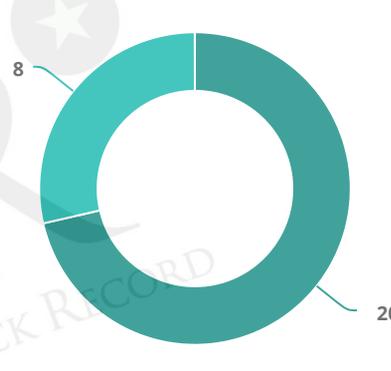
Total Value (USDm)



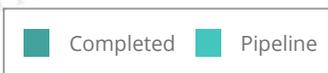
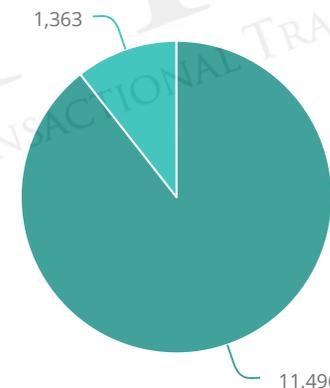
FOLLOW-ON *

Year to date

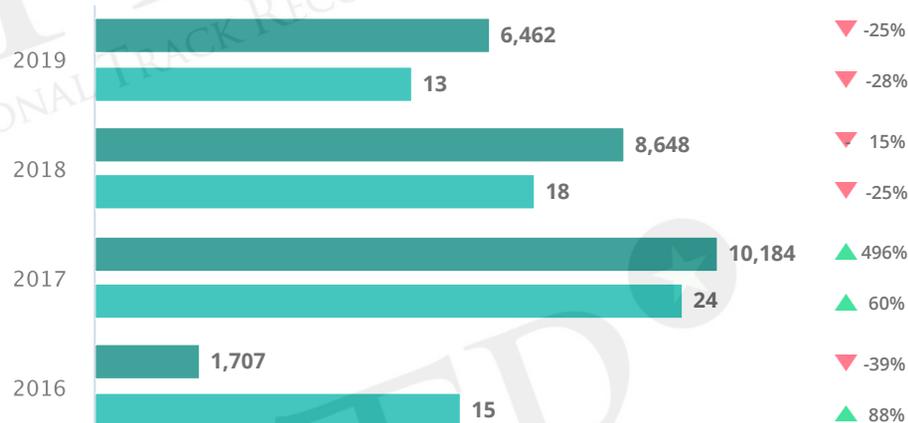
Number of transactions



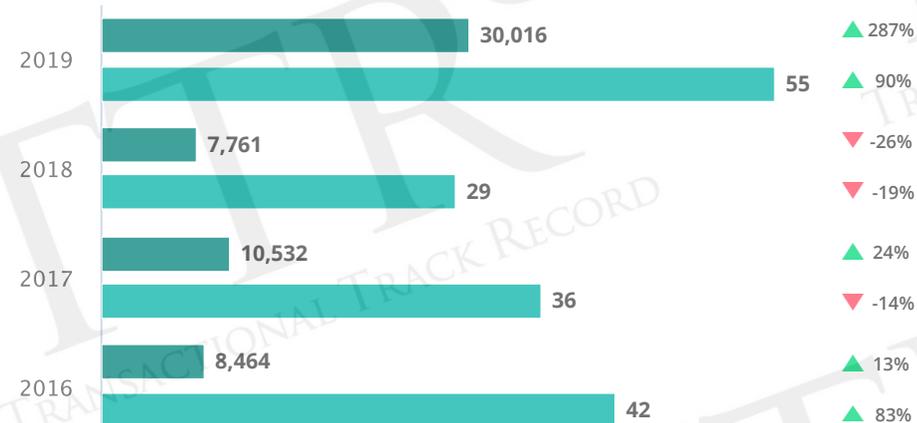
Total Value (USDm)



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 QUARTER



MERGERS & ACQUISITIONS

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Hepatalgina	Argentina	Pharmaceutical, Parapharmaceutical and Cosmetics	Laboratorios Elea - Phoenix	Takeda Pharma	7.00 ▶
Mastellone Hnos.	Argentina	Food	Arcor, Bagley Argentina, Bagley Latinoamérica	Private Shareholders I	1.70 ▶

VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Remessa Online	Brazil	Financial and Insurance	Kaszek Ventures, Private Shareholders United States I, Bewater Ventures		21.63 ▶
Belvo	Spain	Financial and Insurance	Private Shareholders I, Kaszek Ventures I (Kaszek Ventures), Founders Fund		10.01 ▶
La Haus	Colombia	Technology	Kaszek Ventures, Private Shareholders Colombia I, NFX, aCrew Capital, IMO Ventures, Beresford Ventures		10.00 ▶
Pipo Saúde	Brazil	Healthcare, Hygiene, Medical Aesthetics and Cosmetics	monashees, Kaszek Ventures, Private Shareholders Brazil I, ONEVC		3.96 ▶

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MERGERS & ACQUISITIONS

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Carteiras de Direitos Creditórios	Brazil	Financial and Insurance	Banco do Brasil	Banco Votorantim	486.80
Carteiras de Crédito Votorantim	Brazil	Financial and Insurance	Banco do Brasil	Banco Votorantim	362.64
Modal Distribuidora De Títulos e Valores Mobiliários	Brazil	Financial and Insurance	Credit Suisse Brasil Corretora	Private Shareholders Brazil I	338.80 (Approx.)
Edifício Diamond Tower	Brazil	Real Estate	FII BTG Pactual Corporate Office Fund	Multiplan	141.30
Fábrica de Automóveis São Bernardo do Campo	Brazil	Automotive and Recreational Vehicles	Construtora São José	Ford	108.14

PRIVATE EQUITY

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Pet Love	Brazil	Distribution and Retail	L Catterton		23.83
CBV Hospital de Olhos	Brazil	Healthcare, Hygiene, Medical Aesthetics and Cosmetics	XP Private Equity FIP	Private Shareholders Brazil I	22.38
Allpark	Brazil	Transport, Aviation and Logistics	Riverside FIP		6.80 (Approx.)

VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (USDm)
CargoX	Brazil	Transport, Aviation and Logistics	Goldman Sachs, Farallon Capital Management, Valor Capital Group, LGT Lightstone Latin America		80.00
Tembici	Brazil	Transport, Aviation and Logistics	Redpoint Ventures, International Finance Corporation (IFC), Valor Capital Group, Joá Investimentos		47.00
Cortex Intelligence	Brazil	Technology	Redpoint e.Ventures, Endeavor Catalyst, SoftBank		22.38
Remessa Online	Brazil	Financial and Insurance	Kaszek Ventures, Private Shareholders United States I, Bewater Ventures		21.63
ADDI	Colombia	Internet	monashees, Andreessen Horowitz, Quona Capital		15.00



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MERGERS & ACQUISITIONS

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Cartera de terminales de autobús	Chile	Transport, Aviation and Logistics	Consortio Seguros	Inversiones Alsacia, Express de Santiago Uno, Inversiones Lorena	77.90 (Approx.)
PV Salvador	Chile	Solar	Innergex	Etrion, Total Solar, Solventus Chile	66.00
Negocio de elaboración y comercialización de helado	Chile	Food	Empresas Carozzi	Unilever Chile, Unilever Chile SCC	20.80
Samcarsa	Mexico	Glass, Ceramic, Paper, Plastics, Wood and Timber	Empresas CMPC	Grupo Calidra	13.00
Cumplo	Chile	Financial and Insurance	Private Shareholders Guatemala I		6.49

VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Protera Biosciences	Chile	Biotechnology	SOSV, Sofinnova Ventures		5.60
Nuvocargo	United States	Transport, Aviation and Logistics	Private Shareholders I, Magma Partners, ALLVP, NFX, Maya Capital, One Way Ventures		5.30
Karün	Sweden	Glass, Ceramic, Paper, Plastics, Wood and Timber	Private Shareholders Chile I		4.00
SimpliRoute	Chile	Technology	TheVentureCity		3.00
Houm	Chile	Real Estate	Magma Partners, Fondo Alerce VC, Fen Ventures		1.30

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MERGERS & ACQUISITIONS

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Aztecavo	Mexico	Agriculture, Agribusiness, Farming and Fishing	HMC - Harvard Management Company	Westfalia Fruit Colombia	145.00
Wiedii	Colombia	Technology	MD Cloud Practice Solutions	Private Shareholders Colombia I	140.00
Concesión Centro Penitenciario de Punta Rieles	Uruguay	Financial and Insurance	LQA Funds, Andean Social Infraestructure Fund I	Abengoa	75.86 (Approx.)
MUVO	Colombia	Technology	Autotecnica Colombiana (Auteco)	Private Shareholders Colombia I	2.00
Vinnyc, Russman	Uruguay	Financial and Insurance	Suramericana Uruguay	Private Shareholders Uruguay I	1.40

VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Avista	Colombia	Internet	Private Shareholders Colombia I		75.00
ADDI	Colombia	Internet	monashees, Andreessen Horowitz, Quona Capital		15.00
La Haus	Colombia	Technology	Kaszek Ventures, Private Shareholders Colombia I, NFX, aCrew Capital, IMO Ventures, Beresford Ventures		10.00
Zinobe	Colombia	Financial and Insurance	Monachil Capital Partners		10.00
Minka	Colombia	Technology	Carvajal Tecnología y Servicios, Mastercard, Collaborative Fund, FinTech Colletive, Colle Capital		3.00

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MERGERS & ACQUISITIONS

Target	Country	Subsector	Buyer	Seller	Value (USDm)
FCC	Spain	Construction (Materials and Machinery)	Inversora Carso	Private Shareholders Spain I	959.79
Prologis Park Grande	Mexico	Real Estate	Fibra Prologis	Prologis	353.00
Aztecavo	Mexico	Agriculture, Agribusiness, Farming and Fishing	HMC - Harvard Management Company	Westfalia Fruit Colombia	145.00
Samcarsa	Mexico	Glass, Ceramic, Paper, Plastics, Wood and Timber	Empresas CMPC	Grupo Calidra	13.00
Propiedad logística Guadalajara, Propiedad logística Ciudad de México	Mexico	Real Estate	Fibra Prologis	Private Shareholders I	9.05

VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (USDm)
ePesos	Mexico	Internet	Accial Capital		21.00
GoFor	Canada	Construction (Materials and Machinery)	Plug and Play Ventures, CEMEX Ventures, Mucker Capital, Builders VC, Panache Ventures, I2BF Global Ventures, Capital Angel Network		9.80
Nuvocargo	United States	Transport, Aviation and Logistics	Private Shareholders I, Magma Partners, ALLVP, NFX, Maya Capital, One Way Ventures		5.30
LatAm Autos	Mexico	Internet	Private Shareholders Mexico I		3.50
Worky	Mexico	Internet	QED Investors, LEAP Global Partners		3.00

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MERGERS & ACQUISITIONS

Target	Country	Subsector	Buyer	Seller	Value (USDm)	
Tres Cruces	Peru	Food	Heineken	Aje Group	50.00	➤
Compañía Minera Paso San Francisco - MPSF	Chile	Mining	Rio2 Perú	Inversiones Alxar	1.50	➤

DEAL OF THE QUARTER

First Quarter

Target: EBSA - Empresa de Energia de Boyacá
 Buyer: Northland Power
 Value: USD 734.00m

Second Quarter

Target: Argo Energia Empreendimentos e Participações
 Buyer: Grupo Energia Bogotá, Red Eléctrica Internacional
 Value: USD 662.59m

Third Quarter

Target:
 Buyer:
 Value:

Fourth Quarter

Target:
 Buyer:
 Value:

Argo Energia Empreendimentos e Participações

Energía Bogotá and Rede Eléctrica complete acquisition of Argo Energia

[Full Transaction Details](#)

Parties

Target: Argo Energia Empreendimentos e Participações

Description: Empresa que se dedica a la adquisición y gestión de acciones.

Buyer	%
Grupo Energia Bogotá	-
Red Eléctrica Internacional	-

Seller	%
Pátria Infraestrutura III	-
Sommerville Investments	-

Ultimate Owner (Seller)	
Temasek Holdings	
Argo FIP	

Private Equity (Seller)	%
Pátria Investimentos	-

FINANCIAL DATA

Total Value	Payment	Argo Energia Empreendimentos e Participações 2018-12-31	(USD)
USD 662.59m	(Cash) USD 662.59m	Revenue	-
		EBITDA	-
		EBIT	-
		Earnings	-
		Net Debt	-

Multiples - Argo Energia Empreendimentos e Participações - 2018-12-31			
	Enterprise Value	Equity Value (Implied)	Total value (Transaction)
Revenue	-	-	-
EBITDA	-	-	-
EBIT	-	-	-
Earnings	-	-	-

Advisors / Due Diligence

Parties	Financial Advisory	People
Argo Energia Empreendimentos e Participações	Merrill Lynch Brasil	
Argo Energia Empreendimentos e Participações	Banco Itaú BBA	
Grupo Energia Bogotá	Banco Santander Brasil	
Red Eléctrica Internacional	Banco Santander Brasil	



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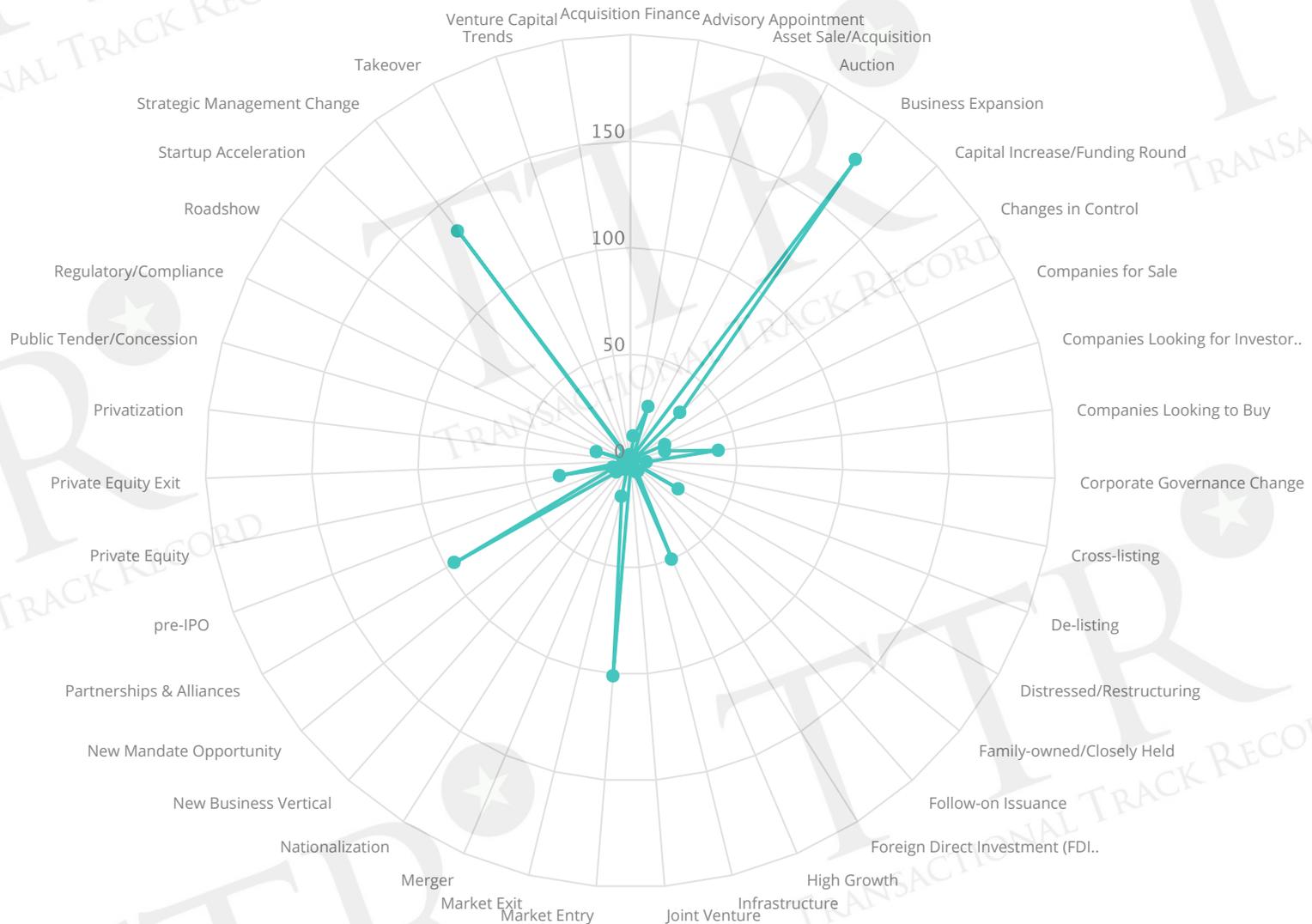


Parties	Legal Advisory	People
Argo Energia Empreendimentos e Participações	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Fabiano Ricardo Luz de Brito (Partner), Gil F. Mendes (Partner), Isabel Bueno (Partner), Michelle Marques Machado (Partner), Paulo Camargo Tedesco (Partner), Rodrigo Figueiredo Nascimento (Partner), Ana Carolina Katlauskas Calil (Associate), Anderson Jardim D'Avila (Associate), Laura de Ávila Degasperí (Associate), Paula Camara Baptista de Oliveira (Associate), Rodrigo de Madureira Pará Diniz (Associate)
Sommerville Investments	Machado, Meyer, Sendacz e Opice Advogados	Fernando Tonanni (Partner), Guilherme Bueno Malouf (Partner), Paulo Henrique Carvalho Pinto (Partner)
Red Eléctrica Internacional	TozziniFreire Advogados	Erlan Valverde (Partner), Leonardo Miranda da Silva (Partner), Pedro G. Seraphim (Partner), Erica Makiyama (Associate), Ligia Pereira Schlittler (Associate)
Grupo Energía Bogotá	NBF Advogados	Marcela Britto Correa Figueiró (Partner), Rosi Costa Barros (Partner), Regina Almeida Ramos (Associate)
Pátria Investimentos	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Fabiano Ricardo Luz de Brito (Partner), Gil F. Mendes (Partner), Isabel Bueno (Partner), Michelle Marques Machado (Partner), Paulo Camargo Tedesco (Partner), Rodrigo Figueiredo Nascimento (Partner), Ana Carolina Katlauskas Calil (Associate), Anderson Jardim D'Avila (Associate), Laura de Ávila Degasperí (Associate), Paula Camara Baptista de Oliveira (Associate), Rodrigo de Madureira Pará Diniz (Associate)
Parties	Due Diligence	People
Grupo Energía Bogotá	NBF Advogados	Marcela Britto Correa Figueiró (Partner), Rosi Costa Barros (Partner), Regina Almeida Ramos (Associate)

TTR RADAR

FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence Type and Volume - 2Q 2020



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

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Aggregated Intelligence

Embrapa and Korin partner for commercial exploration and strengthen research

TTR RADAR

Proprietary Intelligence

Sky.One plans one acquisition per year

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Financial Advisors

By total value of transactions

Ranking 2020	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	RGS Partners	21.63	1	*	*	-	21.63
2	Fenix Partners	18.00	1	*	*	-	18.00

By n° of transactions

Ranking 2020	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation n° Of transactions	Buy-Side	Sell-Side
1	RGS Partners	1	21.63	*	*	-	1
2	Fenix Partners	1	18.00	*	*	-	1
3	Finanzas y Gestión	1	-	5	0	-	1
3	Banco Santander	1	-	*	*	-	1

This ranking was generated with transactions announced in 2020 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 2020	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Pérez Alati Grondona Benites & Arntsen	103.86	2	4	97.83	58.86	45.00
2	Rattagan, Macchiavello, Arocena	45.00	2	*	*	45.00	-
3	Marval O'Farrell Mairal	7.00	3	3	-94.71	-	7.00
4	Bulló Abogados	3.38	1	*	*	-	3.38

By nº of transactions

Ranking 2020	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Marval O'Farrell Mairal	3	7.00	1	-6	-	3
2	Pérez Alati Grondona Benites & Arntsen	2	103.86	2	-3	1	1
3	Rattagan, Macchiavello, Arocena	2	45.00	*	*	2	-
4	Estudio Beccar Varela	2	-	3	-1	1	1
4	Tanoira Cassagne Abogados	2	-	5	0	-	2
5	Bulló Abogados	1	3.38	*	*	-	1
6	González & Ferraro Mila Abogados	1	-	10	0	1	-

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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2020	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Daniel Faccio (RGS Partners)	21.63	1	*	*	-	21.63
1	Fabio Jamra (RGS Partners)	21.63	1	*	*	-	21.63
1	Guilherme Stuart (RGS Partners)	21.63	1	*	*	-	21.63

By nº of transactions

Ranking 2020	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Daniel Faccio (RGS Partners)	1	21.63	*	*	-	1
1	Fabio Jamra (RGS Partners)	1	21.63	*	*	-	1
1	Guilherme Stuart (RGS Partners)	1	21.63	*	*	-	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 2020	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	María Gabriela Grigioni (<i>Pérez Alati Grondona Benites & Arntsen</i>)	58.86	1	6	65.80	58.86	-
2	Eugenio Aramburu (<i>Pérez Alati Grondona Benites & Arntsen</i>)	45.00	1	6	26.76	-	45.00
2	Ricardo E. Barreiro-Deymonnaz (<i>Rattagan, Macchiavello, Arocena</i>)	45.00	1	*	*	45.00	-
3	Miguel Del Pino (<i>Marval O'Farrell Mairal</i>)	7.00	1	3	-90.04	-	7.00
4	Esteban Daniel Gramblicka (<i>Bulló Abogados</i>)	3.38	1	*	*	-	3.38

By nº of transactions

Ranking 2020	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	María Gabriela Grigioni (<i>Pérez Alati Grondona Benites & Arntsen</i>)	1	58.86	5	-1	1	-
2	Eugenio Aramburu (<i>Pérez Alati Grondona Benites & Arntsen</i>)	1	45.00	5	-1	-	1
2	Ricardo E. Barreiro-Deymonnaz (<i>Rattagan, Macchiavello, Arocena</i>)	1	45.00	*	*	1	-
3	Miguel Del Pino (<i>Marval O'Farrell Mairal</i>)	1	7.00	3	-1	-	1
4	Esteban Daniel Gramblicka (<i>Bulló Abogados</i>)	1	3.38	*	*	-	1
5	Agustín Waisman (<i>Estudio Beccar Varela</i>)	1	-	2	-1	1	-
5	Alejandro Poletto (<i>Estudio Beccar Varela</i>)	1	-	2	-1	-	1
5	María Shakespear (<i>Estudio Beccar Varela</i>)	1	-	2	-1	1	-
5	Pablo R. Di Iorio (<i>González & Ferraro Mila Abogados</i>)	1	-	15	0	1	-
5	Barbara V. Ramperti (<i>Marval O'Farrell Mairal</i>)	1	-	3	-1	-	1
5	Diego S. Kruschautzky (<i>Marval O'Farrell Mairal</i>)	1	-	3	-1	-	1
5	Santiago del Río (<i>Marval O'Farrell Mairal</i>)	1	-	3	-1	-	1
5	Santiago Soria (<i>Marval O'Farrell Mairal</i>)	1	-	3	-1	-	1
5	Ricardo Balestra (<i>Rattagan, Macchiavello, Arocena</i>)	1	-	*	*	1	-
5	Alejandro Ciero (<i>Tanoira Cassagne Abogados</i>)	1	-	14	0	-	1
5	Jaime Uranga (<i>Tanoira Cassagne Abogados</i>)	1	-	14	0	-	1
5	Manuel Tanoira (<i>Tanoira Cassagne Abogados</i>)	1	-	14	0	-	1

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By total value of transactions

Ranking 2020	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco Bradesco BBI	1,061.84	7	8	-45.53	1,061.84	-
2	BR Partners	1,051.26	7	1	-88.38	837.18	214.09
3	Bank of America	839.95	2	7	-64.06	-	839.95
4	Banco Itaú BBA	686.91	11	4	-84.94	397.84	289.07
5	CRG	513.38	1	40	*	-	513.38
6	Banco Santander	211.09	1	2	-97.49	211.09	-
7	Banco BTG Pactual	132.67	4	6	-95.58	84.71	47.96
8	Deloitte Global Services	80.00	2	*	*	-	80.00
9	BR Finance	78.05	2	*	*	-	78.05
10	Handelsbanken Capital Markets	70.98	1	*	*	70.98	-

By nº of transactions

Ranking 2020	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Banco Itaú BBA	11	686.91	2	-8	3	8
2	Vinci Partners	9	39.84	7	3	6	3
3	Banco Bradesco BBI	7	1,061.84	3	-2	4	3
4	BR Partners	7	1,051.26	12	3	2	5
5	BF Capital	6	-	*	*	6	-
6	JK Capital	5	-	5	-3	-	5
7	Banco BTG Pactual	4	132.67	1	-17	2	2
8	Deloitte Brasil	3	58.87	15	-1	1	2
9	Banco do Brasil	3	-	28	1	-	3
9	Integri Advisory	3	-	*	*	1	2
9	JBR Partners Capital	3	-	*	*	1	2
10	Bank of America	2	839.95	23	0	-	2

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Legal Advisors

By total value of transactions

Ranking 2020	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Cescon, Barrieu Flesch & Barreto Advogados	1,941.27	18	22	294.67	1,547.01	394.26
2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	1,776.72	24	2	-83.42	1,546.33	230.39
3	Trench, Rossi e Watanabe Advogados	1,036.09	5	44	3,417.93	211.09	825.00
4	Lobo de Rizzo Advogados	952.63	9	13	-32.61	127.63	825.00
5	Tauil & Chequer Advogados Associado a Mayer Brown	685.87	11	3	-92.11	685.87	-
6	Machado, Meyer, Sendacz e Opice Advogados	665.20	6	1	-94.10	19.54	645.66
7	Pinheiro Guimarães	645.66	6	11	-64.02	-	645.66
8	BMA – Barbosa Müssnich Aragão	607.95	9	8	-83.57	607.95	-
9	Souza, Mello e Torres	480.20	2	20	-19.37	-	480.20
10	Demarest Advogados	402.05	13	9	-87.06	71.42	330.63

By nº of transactions

Ranking 2020	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Veirano Advogados	41	190.36	4	9	18	23
2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	24	1,776.72	3	-8	11	13
3	Cescon, Barrieu Flesch & Barreto Advogados	18	1,941.27	8	-7	10	8
4	Derraik & Menezes Advogados	18	89.53	15	8	14	4
5	Demarest Advogados	13	402.05	6	-13	9	4
6	Tauil & Chequer Advogados Associado a Mayer Brown	11	685.87	24	5	10	1
7	Lefosse Advogados	10	139.72	11	-5	5	5
8	Baptista Luz Advogados	10	6.31	37	6	2	8
9	Lobo de Rizzo Advogados	9	952.63	18	1	6	3
10	BMA – Barbosa Müssnich Aragão	9	607.95	7	-16	4	5

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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2020	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Diego Saito (CRG)	513.38	1	18	*	-	513.38
1	Gustavo Falciano (CRG)	513.38	1	18	*	-	513.38
2	Albert Hannak (Deloitte)	80.00	1	*	*	-	80.00
3	Felipe Bittencourt (Vinci Partners Assessoria Financeira)	35.84	7	2	-74.96	-	35.84
3	Ricardo Moor Whitaker de Assumpção (Vinci Partners Assessoria Financeira)	35.84	7	2	-74.96	-	35.84
4	Daniel Faccio (RGS Partners)	21.63	1	*	*	-	21.63
4	Fabio Jamra (RGS Partners)	21.63	1	*	*	-	21.63
4	Guilherme Stuart (RGS Partners)	21.63	1	*	*	-	21.63
5	Levindo Ozanam Coelho Santos (G5 Partners Consultoria)	20.53	1	*	*	-	20.53
6	Reinaldo Grasson de Oliveira (Deloitte Brasil)	14.95	2	17	*	-	14.95
7	Anton Black (Rothschild Brasil)	12.44	1	*	*	-	12.44
7	Marcos Spieler (Rothschild Brasil)	12.44	1	*	*	-	12.44
8	José Pano (Vinci Partners Assessoria Financeira)	4.00	1	2	-97.20	4.00	-
9	Alexandre Nunes (Zaxo)	0.63	1	*	*	0.63	-

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By nº of transactions

Ranking 2020	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Felipe Bittencourt (<i>Vinci Partners Assessoria Financeira</i>)	7	35.84	3	2	4	3
1	Ricardo Moor Whitaker de Assumpção (<i>Vinci Partners Assessoria Financeira</i>)	7	35.84	3	2	4	3
2	Felipe Guidi (<i>BF Capital</i>)	6	-	*	*	6	-
3	Marcelo Garcia (<i>Integri Advisory</i>)	3	-	*	*	1	2
4	Reinaldo Grasson de Oliveira (<i>Deloitte Brasil</i>)	2	14.95	7	0	-	2
5	Rafael Vasconcelos (<i>Integri Advisory</i>)	2	-	*	*	-	2
5	Carlos Rebelatto (<i>JBR Partners Capital</i>)	2	-	*	*	1	1
5	Luís Alberto Mazzarella Martins (<i>JK Capital</i>)	2	-	18	1	-	2
5	Marcell Portugal de Oliveira (<i>JK Capital</i>)	2	-	18	1	-	2
6	Diego Saito (<i>CRG</i>)	1	513.38	18	0	-	1
6	Gustavo Falciano (<i>CRG</i>)	1	513.38	18	0	-	1
7	Albert Hannak (<i>Deloitte</i>)	1	80.00	*	*	-	1
8	Daniel Faccio (<i>RGS Partners</i>)	1	21.63	*	*	-	1
8	Fabio Jamra (<i>RGS Partners</i>)	1	21.63	*	*	-	1
8	Guilherme Stuart (<i>RGS Partners</i>)	1	21.63	*	*	-	1
9	Levindo Ozanam Coelho Santos (<i>G5 Partners Consultoria</i>)	1	20.53	*	*	-	1
10	Anton Black (<i>Rothschild Brasil</i>)	1	12.44	*	*	-	1
10	Marcos Spieler (<i>Rothschild Brasil</i>)	1	12.44	*	*	-	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 2020	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Ricardo Lara Gaillard (Cescon, Barrieu Flesch & Barreto Advogados)	1,646.60	4	*	*	1,485.60	161.00
2	Marcos Rafael Flesch (Cescon, Barrieu Flesch & Barreto Advogados)	1,639.14	4	*	*	1,478.14	161.00
3	Ana Carolina Castro Reis Passos (Cescon, Barrieu Flesch & Barreto Advogados)	1,186.60	5	*	*	839.95	346.65
4	Marcio Dias Soares (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	1,159.03	2	8	-83.03	1,159.03	-
5	Mauricio M. Pacheco e Silva (Trench, Rossi e Watanabe Advogados)	825.00	2	*	*	-	825.00
6	Mariana Miranda Lima (Lobo de Rizzo Advogados)	825.00	1	40	-2.94	-	825.00
6	Otávio Lucas Solano Valério (Lobo de Rizzo Advogados)	825.00	1	40	-2.94	-	825.00
7	Moacir Zilbovicus (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	710.36	3	8	-89.60	645.66	64.70
8	Joyce Honda (Cescon, Barrieu Flesch & Barreto Advogados)	683.00	2	*	*	683.00	-
9	Manuela Lisboa Gentil Monteiro (Machado, Meyer, Sendacz e Opice Advogados)	645.66	2	1	-92.52	-	645.66
10	Bruno Marino Gomes (Machado, Meyer, Sendacz e Opice Advogados)	645.66	1	1	-92.52	-	645.66

By nº of transactions

Ranking 2020	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Guilherme Peres Potenza (Veirano Advogados)	21	36.87	1	9	8	13
2	Rodrigo Menezes (Derraik & Menezes Advogados)	17	86.67	4	8	13	4
3	Sergio Bronstein (Veirano Advogados)	11	49.57	1	-1	6	5
4	Pedro Ferreira (Derraik & Menezes Advogados)	9	81.43	4	0	7	2
5	Eduardo Zilberberg (Dias Carneiro Advogados)	8	35.14	14	1	4	4
6	Bruno Rieger Salzano (Tauil & Chequer Advogados Associado a Mayer Brown)	8	11.50	*	*	8	-
7	Celso Grisi (Tauil & Chequer Advogados Associado a Mayer Brown)	7	11.50	*	*	7	-
8	Pedro Chueiri (Ulhõa Canto, Rezende e Guerra - Advogados)	6	75.43	5	-2	2	4
9	Bruno Dario Werneck (Tauil & Chequer Advogados Associado a Mayer Brown)	6	-	*	*	6	-
10	Ana Carolina Castro Reis Passos (Cescon, Barrieu Flesch & Barreto Advogados)	5	1,186.60	7	-3	3	2

This ranking was generated with transactions announced in 2020 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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Financial Advisors

By total value of transactions

Ranking 2020	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	RBC Capital Markets	283.00	1	*	*	283.00	-
2	Banco BTG Pactual	113.96	2	3	-79.68	-	113.96
3	Banco Itaú BBA	54.50	1	*	*	-	54.50
4	Banco Santander	35.13	1	5	-51.73	-	35.13
4	The Bank of Nova Scotia (Scotiabank)	35.13	1	10	*	35.13	-

By nº of transactions

Ranking 2020	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Banco BTG Pactual	2	113.96	1	-1	-	2
2	RBC Capital Markets	1	283.00	*	*	1	-
3	Banco Itaú BBA	1	54.50	*	*	-	1
4	Banco Santander	1	35.13	5	0	-	1
4	The Bank of Nova Scotia (Scotiabank)	1	35.13	10	0	1	-
5	Landmark Alantra	1	-	*	*	-	1

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Legal Advisors

By total value of transactions

Ranking 2020	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Carey	433.09	7	3	-40.16	-	433.09
2	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	350.00	6	4	-41.32	350.00	-
3	Eyzaguirre y Cía Abogados	350.00	1	*	*	350.00	-
4	Baker McKenzie Chile	283.00	2	23	*	-	283.00
5	Morales & Besa Abogados	283.00	1	7	158.88	283.00	-
6	Claro y Cía. Abogados	113.96	2	1	-89.82	47.96	66.00
7	Honorato, Delaveau & Cía.	66.00	1	*	*	66.00	-
8	Larrain y Asociados	35.13	3	10	-18.16	35.13	-
9	Garrigues Chile	35.13	2	5	-85.85	35.13	-
10	Guerrero Olivos	24.12	4	*	*	24.12	-

By nº of transactions

Ranking 2020	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Carey	7	433.09	2	-4	3	4
2	Philippi, Prietocarrizosa Ferrero DU & Uría Chile	6	350.00	5	0	3	3
3	DLA Piper Chile	5	2.00	3	-4	2	3
4	Guerrero Olivos	4	24.12	*	*	3	1
5	Larrain y Asociados	3	35.13	15	2	2	1
6	Baker McKenzie Chile	2	283.00	23	1	1	1
7	Claro y Cía. Abogados	2	113.96	4	-6	1	1
8	Garrigues Chile	2	35.13	8	-2	1	1
9	Bofill Mir & Álvarez Jana Abogados BMAJ	2	22.62	9	-1	-	2
10	Barros & Errázuriz Abogados	2	-	1	-9	2	-

This ranking was generated with transactions announced in 2020 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 - Financial Advisor

By nº of transactions

Ranking 2020	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Gianni Casanova (Landmark Alantra)	1	-	*	*	-	1

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Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2020	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Tomás Acosta (Philippi, Prietocarrizosa Ferrero DU & Uría Chile)	350.00	3	2	-41.32	350.00	-
2	Jorge Ugarte (Carey)	350.00	2	1	-42.79	-	350.00
2	Ignacio Larraín Jimenez (Philippi, Prietocarrizosa Ferrero DU & Uría Chile)	350.00	2	2	-41.32	350.00	-
3	Francisco Ugarte (Carey)	350.00	1	1	-42.79	-	350.00
3	Jessica Power (Carey)	350.00	1	1	-42.79	-	350.00
3	Lorena Pavic (Carey)	350.00	1	1	-42.79	-	350.00
3	Cristián Eyzaguirre (Eyzaguirre y Cía Abogados)	350.00	1	*	*	350.00	-
3	Gonzalo Eyzaguirre (Eyzaguirre y Cía Abogados)	350.00	1	*	*	350.00	-
3	Juan Pablo Wilhelm (Philippi, Prietocarrizosa Ferrero DU & Uría Chile)	350.00	1	2	-41.32	350.00	-
4	Michel Diban (Morales & Besa Abogados)	283.00	1	12	158.88	283.00	-
5	Jaime Salas (Claro y Cía. Abogados)	113.96	2	3	-78.87	47.96	66.00
6	Rodrigo Ochagavia (Claro y Cía. Abogados)	66.00	1	3	-87.76	-	66.00
6	Gonzalo Delaveau (Honorato, Delaveau & Cía.)	66.00	1	*	*	66.00	-
6	José Luis Honorato (Honorato, Delaveau & Cía.)	66.00	1	*	*	66.00	-
6	Juan Ignacio Peña (Honorato, Delaveau & Cía.)	66.00	1	*	*	66.00	-
6	Matias Langevin (Honorato, Delaveau & Cía.)	66.00	1	*	*	66.00	-
6	Sebastian Delpiano (Honorato, Delaveau & Cía.)	66.00	1	*	*	66.00	-
7	Felipe Larraín (Claro y Cía. Abogados)	47.96	1	3	-91.11	47.96	-
8	Patricio Montes (Larrain y Asociados)	35.13	2	*	*	35.13	-
9	Arturo Bulnes (Larrain y Asociados)	35.13	1	*	*	35.13	-
10	Ana María Yuri (Bofill Mir & Álvarez Jana Abogados BMAJ)	22.62	2	10	-86.93	-	22.62
10	Guillermo Fonseca (Bofill Mir & Álvarez Jana Abogados BMAJ)	22.62	2	10	-86.93	-	22.62
10	Octavio Bofill (Bofill Mir & Álvarez Jana Abogados BMAJ)	22.62	2	10	-86.93	-	22.62
10	Roberto Guerrero D. (Guerrero Olivos)	22.62	2	*	*	22.62	-

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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 2020	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Matías Zegers (DLA Piper Chile)	5	2.00	1	-3	2	3
2	Tomás Acosta (Philippi, Prietocarrizosa Ferrero DU & Uría Chile)	3	350.00	4	0	3	-
3	Jorge Ugarte (Carey)	2	350.00	3	-3	-	2
3	Ignacio Larraín Jimenez (Philippi, Prietocarrizosa Ferrero DU & Uría Chile)	2	350.00	4	-1	1	1
4	Jaime Salas (Claro y Cía. Abogados)	2	113.96	8	0	1	1
5	Patricio Montes (Larrain y Asociados)	2	35.13	*	*	1	1
6	Ana María Yuri (Bofill Mir & Álvarez Jana Abogados BMAJ)	2	22.62	11	0	-	2
6	Guillermo Fonseca (Bofill Mir & Álvarez Jana Abogados BMAJ)	2	22.62	11	0	-	2
6	Octavio Bofill (Bofill Mir & Álvarez Jana Abogados BMAJ)	2	22.62	11	0	-	2
6	Roberto Guerrero D. (Guerrero Olivios)	2	22.62	*	*	2	-
7	Francisco Ugarte (Carey)	1	350.00	3	-4	-	1
7	Jessica Power (Carey)	1	350.00	3	-4	-	1
7	Lorena Pavic (Carey)	1	350.00	3	-4	-	1
7	Cristián Eyzaguirre (Eyzaguirre y Cía Abogados)	1	350.00	*	*	1	-
7	Gonzalo Eyzaguirre (Eyzaguirre y Cía Abogados)	1	350.00	*	*	1	-
7	Juan Pablo Wilhelmy (Philippi, Prietocarrizosa Ferrero DU & Uría Chile)	1	350.00	4	-2	1	-
8	Michel Diban (Morales & Besa Abogados)	1	283.00	7	-2	1	-
9	Rodrigo Ochagavía (Claro y Cía. Abogados)	1	66.00	8	-1	-	1
9	Gonzalo Delaveau (Honorato, Delaveau & Cía.)	1	66.00	*	*	1	-
9	José Luis Honorato (Honorato, Delaveau & Cía.)	1	66.00	*	*	1	-
9	Juan Ignacio Peña (Honorato, Delaveau & Cía.)	1	66.00	*	*	1	-
9	Matias Langevin (Honorato, Delaveau & Cía.)	1	66.00	*	*	1	-
9	Sebastian Delpiano (Honorato, Delaveau & Cía.)	1	66.00	*	*	1	-
10	Felipe Larraín (Claro y Cía. Abogados)	1	47.96	8	-1	1	-

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Financial Advisors

By total value of transactions

Ranking 2020	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Lazard	1,493.47	2	*	*	-	1,493.47
2	Inverlink	856.91	1	8	*	856.91	-
3	Bonus Banca de Inversión	214.70	1	*	*	-	214.70
4	Banco Itaú BBA	54.50	2	*	*	-	54.50
5	Grupo Bancolombia	38.40	1	2	-92.28	-	38.40

By nº of transactions

Ranking 2020	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Lazard	2	1,493.47	*	*	-	2
2	Banco Itaú BBA	2	54.50	*	*	1	1
3	Inverlink	1	856.91	8	0	1	-
4	Bonus Banca de Inversión	1	214.70	*	*	-	1
5	Grupo Bancolombia	1	38.40	2	-1	-	1
6	Banco BTG Pactual	1	-	*	*	-	1

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Legal Advisors

By total value of transactions

Ranking 2020	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Brigard Urrutia	1,909.38	11	1	68.37	195.71	1,713.67
2	DLA Piper Martinez Beltrán	701.06	7	3	40.99	691.06	10.00
3	Gómez-Pinzón	307.60	5	5	114.36	253.10	54.50
4	Álvaro Londoño Abogados	38.40	1	*	*	-	38.40
4	Consultas e Inversiones	38.40	1	*	*	-	38.40
4	UVPA	38.40	1	*	*	38.40	-

By nº of transactions

Ranking 2020	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Brigard Urrutia	11	1,909.38	1	-5	4	7
2	DLA Piper Martinez Beltrán	7	701.06	4	-1	2	5
3	Gómez-Pinzón	5	307.60	6	1	4	1
4	Garrigues Colombia	4	-	5	-1	4	-
5	Álvaro Londoño Abogados	1	38.40	*	*	-	1
5	Consultas e Inversiones	1	38.40	*	*	-	1
5	UVPA	1	38.40	*	*	1	-
6	Baker Mckenzie Colombia	1	-	9	-1	1	-
6	Dentons Cárdenas & Cárdenas	1	-	7	-3	1	-
6	ONTIER Colombia	1	-	*	*	-	1
6	Philippi, Prietocarrizosa Ferrero DU & Uría	1	-	3	-10	-	1
6	Posse Herrera Ruiz	1	-	2	-11	1	-

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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2020	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Alejandra Gonzalez (<i>Bonus Banca de Inversión</i>)	214.70	1	*	*	-	214.70
1	Juan Manuel Martínez Paz (<i>Bonus Banca de Inversión</i>)	214.70	1	*	*	-	214.70

By nº of transactions

Ranking 2020	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Alejandra Gonzalez (<i>Bonus Banca de Inversión</i>)	1	214.70	*	*	-	1
1	Juan Manuel Martínez Paz (<i>Bonus Banca de Inversión</i>)	1	214.70	*	*	-	1

This ranking was generated with transactions announced in 2020 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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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 2020	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Darío Laguado Giraldo (<i>Brigard Urrutia</i>)	1,633.47	3	1	44.04	140.00	1,493.47
2	Juan Manuel de la Rosa (<i>DLA Piper Martinez Beltrán</i>)	646.56	3	2	30.03	636.56	10.00
3	Camilo Martínez Beltrán (<i>DLA Piper Martinez Beltrán</i>)	636.56	1	2	28.01	636.56	-
4	Jaime Robledo (<i>Brigard Urrutia</i>)	269.20	4	1	-76.26	54.50	214.70
5	Andrés Hoyos (<i>Gómez-Pinzón</i>)	269.20	2	7	87.60	214.70	54.50
6	Felipe Mariño (<i>Gómez-Pinzón</i>)	214.70	3	7	49.62	214.70	-
7	Mauricio Piñeros (<i>Gómez-Pinzón</i>)	214.70	2	7	49.62	214.70	-
8	Ricardo Fandiño De la Calle (<i>Gómez-Pinzón</i>)	214.70	1	7	49.62	214.70	-
9	Felipe Quintero (<i>DLA Piper Martinez Beltrán</i>)	54.50	3	2	-89.04	54.50	-
10	Natalia García Arenas (<i>Gómez-Pinzón</i>)	54.50	1	7	-62.02	-	54.50

By nº of transactions

Ranking 2020	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Jaime Robledo (<i>Brigard Urrutia</i>)	4	269.20	1	-4	1	3
2	Darío Laguado Giraldo (<i>Brigard Urrutia</i>)	3	1,633.47	1	-5	1	2
3	Juan Manuel de la Rosa (<i>DLA Piper Martinez Beltrán</i>)	3	646.56	2	-1	1	2
4	Felipe Mariño (<i>Gómez-Pinzón</i>)	3	214.70	10	1	3	-
5	Felipe Quintero (<i>DLA Piper Martinez Beltrán</i>)	3	54.50	2	-1	1	2
6	Andrés Hoyos (<i>Gómez-Pinzón</i>)	2	269.20	10	0	1	1
7	Mauricio Piñeros (<i>Gómez-Pinzón</i>)	2	214.70	10	0	2	-
8	Andrés Ordóñez Rizo (<i>Garrigues Colombia</i>)	2	-	3	-2	2	-
8	Ignacio Londoño Rivera (<i>Garrigues Colombia</i>)	2	-	3	-2	2	-
9	Camilo Martínez Beltrán (<i>DLA Piper Martinez Beltrán</i>)	1	636.56	2	-3	1	-
10	Ricardo Fandiño De la Calle (<i>Gómez-Pinzón</i>)	1	214.70	10	-1	1	-

This ranking was generated with transactions announced in 2020 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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Financial Advisors

By total value of transactions

Ranking 2020	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco Itaú BBA	54.50	1	*	*	-	54.50
2	Grupo Bancolombia	38.40	1	*	*	-	38.40
3	Bridgepoint Investment Banking	5.00	1	*	*	5.00	-

By nº of transactions

Ranking 2020	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Landmark Alantra	2	-	*	*	-	2
2	Banco Itaú BBA	1	54.50	*	*	-	1
3	Grupo Bancolombia	1	38.40	*	*	-	1
4	Bridgepoint Investment Banking	1	5.00	*	*	1	-
5	414 Capital	1	-	3	-2	1	-
5	BR Partners	1	-	*	*	-	1
5	Morgan Stanley	1	-	*	*	-	1
5	PC Capital	1	-	4	-2	-	1

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Legal Advisors

By total value of transactions

Ranking 2020	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Creel, García-Cuellar, Aiza y Enríquez	311.00	12	1	-70.92	186.00	125.00
2	Nader Hayaux & Goebel Abogados	145.00	2	15	*	145.00	-
3	Galicia Abogados	136.00	4	3	-85.61	-	136.00
4	Mijares, Angoitia, Cortés y Fuentes	125.00	1	4	-84.39	125.00	-
5	Jáuregui y Del Valle	85.72	2	*	*	85.72	-
6	Von Wobeser y Sierra	85.72	1	*	*	-	85.72
7	Jones Day México	56.25	3	*	*	-	56.25
8	Basham Ringe y Correa	54.50	2	7	-72.00	54.50	-
9	Cantú, Estrada y Martínez Abogados	38.40	1	*	*	38.40	-
10	SOLCARGO	5.00	1	*	*	5.00	-

By nº of transactions

Ranking 2020	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Creel, García-Cuellar, Aiza y Enríquez	12	311.00	1	-1	8	4
2	Galicia Abogados	4	136.00	2	-3	1	3
3	Jones Day México	3	56.25	*	*	-	3
4	Nader Hayaux & Goebel Abogados	2	145.00	8	-1	1	1
5	Jáuregui y Del Valle	2	85.72	*	*	2	-
6	Basham Ringe y Correa	2	54.50	3	-5	2	-
7	Todd & Asociados	2	4.90	9	0	1	1
8	DLA Piper Gallástegui y Lozano Mexico	2	-	*	*	-	2
8	Santamarina y Steta Abogados	2	-	6	-1	2	-
8	White & Case México	2	-	16	1	1	1
9	Mijares, Angoitia, Cortés y Fuentes	1	125.00	5	-2	1	-
10	Von Wobeser y Sierra	1	85.72	*	*	-	1

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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2020	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
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By n° of transactions

Ranking 2020	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation n° Of transactions	Buy-Side	Sell-Side
1	Gianni Casanova (<i>Landmark Alantra</i>)	1	-	*	*	-	1
1	Luis Coria de Abiega (<i>PC Capital</i>)	1	-	3	-2	-	1
1	Pablo Coballasi (<i>PC Capital</i>)	1	-	3	-2	-	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 2020	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Luciano Pérez (<i>Nader Hayaux & Goebel Abogados</i>)	145.00	2	23	*	145.00	-
2	Julián Garza Castañeda (<i>Nader Hayaux & Goebel Abogados</i>)	145.00	1	23	*	145.00	-
3	Humberto Botti O. (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	136.00	5	6	-78.94	136.00	-
4	Jorge Montaña Valdés (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	125.00	2	6	-80.64	-	125.00
5	Adriana Morales Figueroa (<i>Mijares, Angoitia, Cortés y Fuentes</i>)	125.00	1	5	-84.39	125.00	-
5	Gabriel Calvillo (<i>Mijares, Angoitia, Cortés y Fuentes</i>)	125.00	1	5	-84.39	125.00	-
5	Ricardo Maldonado Yañez (<i>Mijares, Angoitia, Cortés y Fuentes</i>)	125.00	1	5	-84.39	125.00	-
6	Fernando Alonso-de-Florida (<i>Jáuregui y Del Valle</i>)	85.72	1	*	*	85.72	-
6	Luis Burgueño (<i>Von Wobeser y Sierra</i>)	85.72	1	*	*	-	85.72
7	Juan José López de Silanes Molina (<i>Basham Ringe y Correa</i>)	54.50	2	9	-71.96	54.50	-
8	Amílcar Peredo (<i>Basham Ringe y Correa</i>)	54.50	1	9	-71.96	54.50	-
9	Carlos del Río Santiso (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	50.00	2	6	-92.26	50.00	-
10	Mauricio Castilla (<i>Jones Day México</i>)	6.25	1	*	*	-	6.25

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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 2020	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Humberto Botti O. (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	5	136.00	3	2	4	1
2	Jean Michel Enriquez Dahlhaus (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	3	-	3	0	3	-
3	Luciano Pérez (<i>Nader Hayaux & Goebel Abogados</i>)	2	145.00	13	0	1	1
4	Jorge Montaña Valdés (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	2	125.00	3	-1	1	1
5	Juan José López de Silanes Molina (<i>Basham Ringe y Correa</i>)	2	54.50	4	-1	2	-
6	Carlos del Río Santiso (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	2	50.00	3	-1	2	-
7	Fernando Todd Dip (<i>Todd & Asociados</i>)	2	4.90	5	0	1	1
8	Iker I. Arriola (<i>Creel, García-Cuéllar, Aiza y Enríquez</i>)	2	-	3	-1	-	2
8	Christian Lippert (<i>Galicía Abogados</i>)	2	-	1	-3	1	1
9	Julián Garza Castañeda (<i>Nader Hayaux & Goebel Abogados</i>)	1	145.00	13	-1	1	-
10	Adriana Morales Figueroa (<i>Mijares, Angoitia, Cortés y Fuentes</i>)	1	125.00	14	0	1	-
10	Gabriel Calvillo (<i>Mijares, Angoitia, Cortés y Fuentes</i>)	1	125.00	14	0	1	-
10	Ricardo Maldonado Yañez (<i>Mijares, Angoitia, Cortés y Fuentes</i>)	1	125.00	14	0	1	-

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Financial Advisors

By total value of transactions

Ranking 2020	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	CAPIA	277.15	3	*	*	277.15	-
2	Jefferies & Company	277.15	2	*	*	-	277.15

By nº of transactions

Ranking 2020	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	CAPIA	3	277.15	*	*	2	1
2	Jefferies & Company	2	277.15	*	*	-	2
3	Arcano Partners	1	-	*	*	-	1
3	JBR	1	-	*	*	-	1
3	Grupo Macro	1	-	3	-2	-	1
3	UNE Asesores Financieros	1	-	5	-1	-	1

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Legal Advisors

By total value of transactions

Ranking 2020	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Rodrigo, Elías & Medrano Abogados	478.70	5	2	-30.54	277.15	201.55
2	Hernández & Cía Abogados	277.15	2	14	*	-	277.15
3	Philippi, Prietocarrizosa, Ferrero DU & Uría Perú	201.55	4	1	-71.81	201.55	-
4	Estudio Muñiz	15.60	6	8	-90.49	15.60	-

By nº of transactions

Ranking 2020	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Estudio Muñiz	6	15.60	1	-7	3	3
2	Rodrigo, Elías & Medrano Abogados	5	478.70	7	0	4	1
3	Philippi, Prietocarrizosa, Ferrero DU & Uría Perú	4	201.55	6	-1	3	1
4	Hernández & Cía Abogados	2	277.15	12	0	-	2
5	Cuatrecasas Perú	2	-	*	*	1	1
5	Garrigues Perú	2	-	10	0	1	1
5	Payet, Rey, Cauvi, Pérez Abogados	2	-	11	0	1	1
6	García Sayán Abogados	1	-	13	0	-	1
6	Grimaldo Abogados	1	-	*	*	-	1
6	Kennedys Perú	1	-	15	0	1	-
6	Miranda & Amado Abogados	1	-	2	-9	1	-

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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2020	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Augusto F. Barreto (CAPIA)	236.35	2	*	*	236.35	-

By n° of transactions

Ranking 2020	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation n° Of transactions	Buy-Side	Sell-Side
1	Augusto F. Barreto (CAPIA)	2	236.35	*	*	1	1
2	Borja Oria (Arcano Partners)	1	-	*	*	-	1
2	Javier A. Rodriguez (CAPIA)	1	-	*	*	-	1
2	Kees van Biert (JBR)	1	-	*	*	-	1
2	Manuel Salazar (Macroinvest - Grupo Macro)	1	-	2	-2	-	1
2	Mateo Moreyra (Macroinvest - Grupo Macro)	1	-	2	-2	-	1

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Dealmakers - Legal Advisors

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By total value of transactions

Ranking 2020	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Eduardo López Sandoval (<i>Rodrigo, Elías & Medrano Abogados</i>)	277.15	3	2	-54.70	277.15	-
2	Diego Carrión Álvarez Calderón (<i>Hernández & Cía Abogados</i>)	277.15	2	29	*	-	277.15
2	Juan Luis Hernández (<i>Hernández & Cía Abogados</i>)	277.15	2	29	*	-	277.15
2	Luis Enrique Palacios (<i>Rodrigo, Elías & Medrano Abogados</i>)	277.15	2	2	-54.70	277.15	-
3	Guillermo Ferrero Álvarez-Calderón (<i>Philippi, Prietocarrizosa, Ferrero DU & Uría Perú</i>)	201.55	1	1	-71.81	201.55	-
3	Jean Paul Chabaneix (<i>Rodrigo, Elías & Medrano Abogados</i>)	201.55	1	2	-67.05	-	201.55
4	Mauricio Olaya Nohra (<i>Estudio Muñiz</i>)	15.60	2	11	-87.62	15.60	-
5	Ricardo de la Piedra (<i>Estudio Muñiz</i>)	10.60	1	11	-91.59	10.60	-

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By nº of transactions

Ranking 2020	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Eduardo López Sandoval (Rodrigo, Elías & Medrano Abogados)	3	277.15	14	1	3	-
2	Diego Carrión Álvarez Calderón (Hernández & Cía Abogados)	2	277.15	29	1	-	2
2	Juan Luis Hernández (Hernández & Cía Abogados)	2	277.15	29	1	-	2
2	Luis Enrique Palacios (Rodrigo, Elías & Medrano Abogados)	2	277.15	14	0	2	-
3	Mauricio Olaya Nohra (Estudio Muñiz)	2	15.60	1	-5	2	-
4	Óscar Trelles de Belaunde (Cuatrecasas Perú)	2	-	*	*	1	1
4	Jorge Muñoz Ziches (Estudio Muñiz)	2	-	1	-5	1	1
4	Sergio Amiel (Garrigues Perú)	2	-	20	1	1	1
4	Rafael Boisset Tizón (Philippi, Prietocarrizosa, Ferrero DU & Uría Perú)	2	-	6	-1	2	-
5	Guillermo Ferrero Álvarez-Calderón (Philippi, Prietocarrizosa, Ferrero DU & Uría Perú)	1	201.55	6	-2	1	-
5	Jean Paul Chabaneix (Rodrigo, Elías & Medrano Abogados)	1	201.55	14	-1	-	1
6	Ricardo de la Piedra (Estudio Muñiz)	1	10.60	1	-6	1	-
7	Mercedes Fernández Moscol (Estudio Muñiz)	1	-	1	-6	-	1
7	Santiago Quiroz (Estudio Muñiz)	1	-	1	-6	-	1
7	Luis Gastañeta (García Sayán Abogados)	1	-	19	0	-	1
7	Héctor Grimaldo (Grimaldo Abogados)	1	-	*	*	-	1
7	Nathalie Paredes (Miranda & Amado Abogados)	1	-	3	-4	1	-
7	Juan Antonio Egüez (Payet, Rey, Cauvi, Pérez Abogados)	1	-	24	0	1	-
7	Susan Castillo (Payet, Rey, Cauvi, Pérez Abogados)	1	-	24	0	-	1
7	Antonio Guarniz Izquierdo (Philippi, Prietocarrizosa, Ferrero DU & Uría Perú)	1	-	6	-2	-	1
7	Carolina de Trazegnies (Philippi, Prietocarrizosa, Ferrero DU & Uría Perú)	1	-	6	-2	1	-
7	Juan Diego De Vinatea (Rodrigo, Elías & Medrano Abogados)	1	-	14	-1	1	-

This ranking was generated with transactions announced in 2020 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.

* Not registered in 2019

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

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