

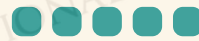
LATIN AMERICA

MONTHLY REPORT

JANUARY
2020

DEAL OF THE MONTH

**Northland Power
acquires 99.2% of EBSA**



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OVERVIEW



PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



DEAL OF THE MONTH



TTR RADAR



RANKINGS



OVERVIEW

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

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



PRIVATE EQUITY **

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



VENTURE CAPITAL **

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



ASSET ACQUISITION

- Total Transaction Volume and Aggregate Value
- Leading Subsectors



EQUITY CAPITAL MARKETS ***

- IPOs
- Follow-On



LARGEST TRANSACTIONS OF THE MONTH

- Mergers & Acquisitions
- Private Equity
- Venture Capital



DEAL OF THE MONTH

Northland Power acquires 99.2% of EBSA



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 American-based is involved.

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

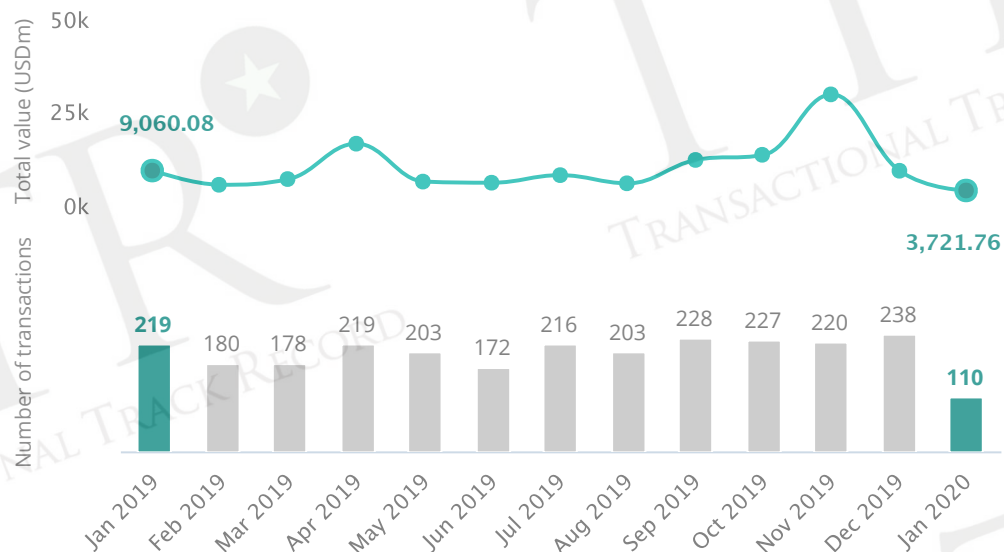
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

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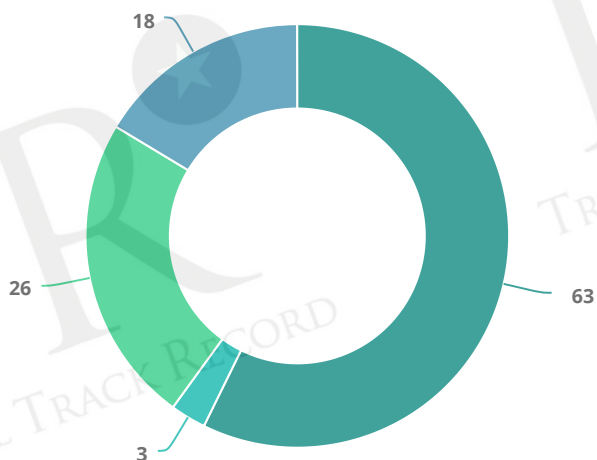
YEAR TO DATE

Total aggregate value (USDm):	3,722	▼ -58.92%
Number of transactions:	110	▼ -49.77%
Completed:	80 (73%)	
Disclosed value:	45 (41%)	

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

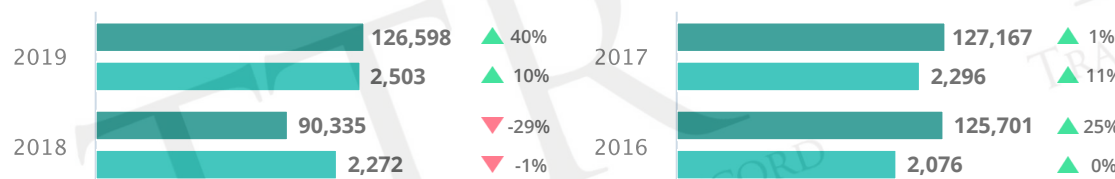


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 63 2,095 USDm - Ongoing: 18 512 USDm - Completed: 45 1,583 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 3 237 USDm - Ongoing: 1 0 USDm - Completed: 2 237 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 26 408 USDm - Ongoing: 4 126 USDm - Completed: 22 283 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 18 982 USDm - Ongoing: 7 320 USDm - Completed: 11 662 USDm

Last Four Years (Jan-Dec)



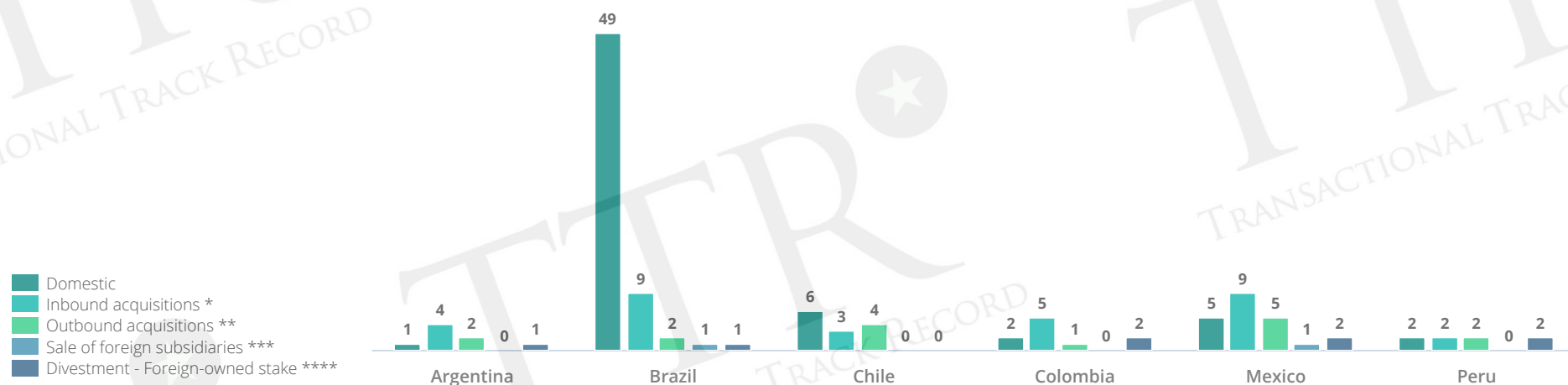
▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (USDm) ■ Number of transactions

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

DEAL VOLUME IN LATIN AMERICA

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



TOP DEALS - JANUARY 2020 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
PT Ventures	Portugal	Financial and Insurance	Sonangol	Angola	Africatel	Netherlands	1,000.00
Concesión del área Bandurria Sur	Argentina	Oil and Gas	Equinor, Shell Argentina, Equinor Argentina	Norway, Argentina	Schlumberger Oilfield Eastern	Kuwait	355.00
Hapag-Lloyd	Germany	Transport, Aviation and Logistics	CSAV Germany Container Holding	Germany	Private Shareholders I	-	330.00
Concessão Corredor rodoviário Piracicaba-Panorama	Brazil	Roads and Highways	Warrington Investment Pte, Pátria Investimentos	Singapore, Brazil	Estado de São Paulo	Brazil	263.45
Banco do Brasil	Brazil	Financial and Insurance	Private Shareholders Brazil I	Brazil	BNDES	Brazil	250.99

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

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

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

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

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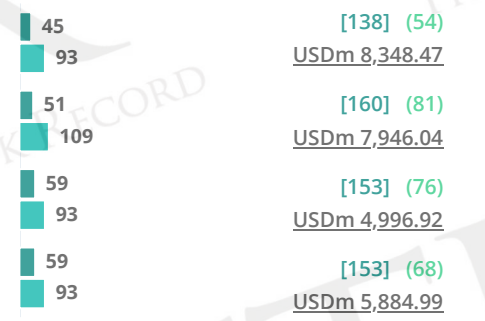
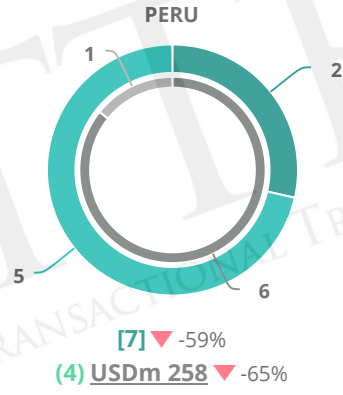
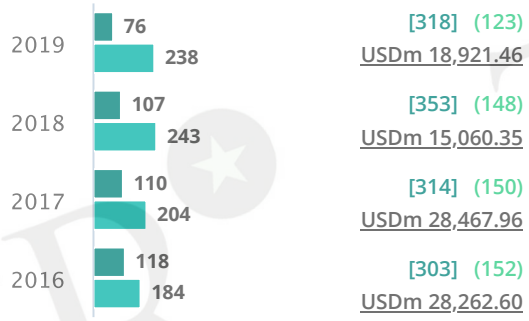
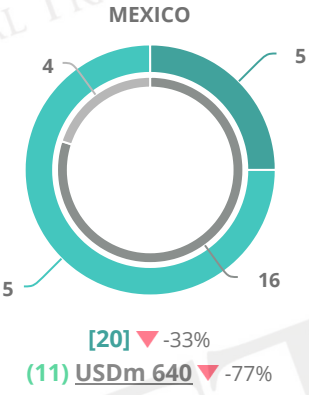
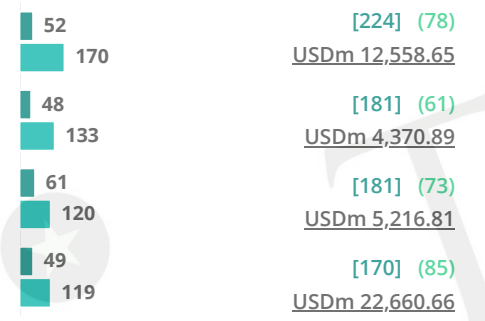
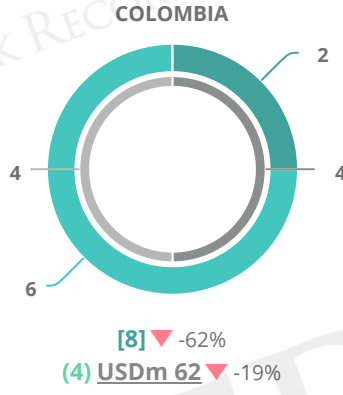
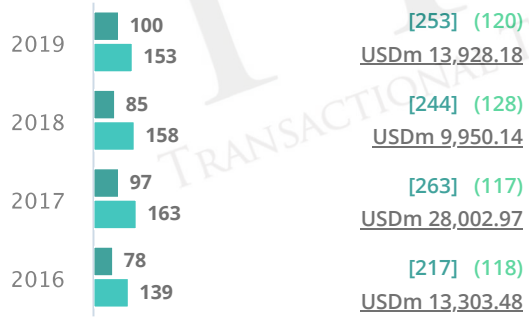
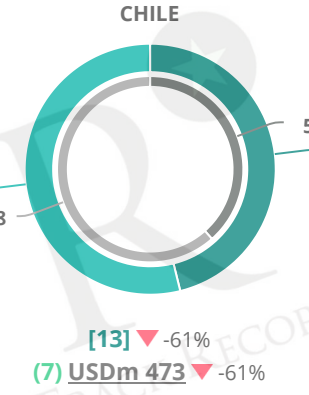
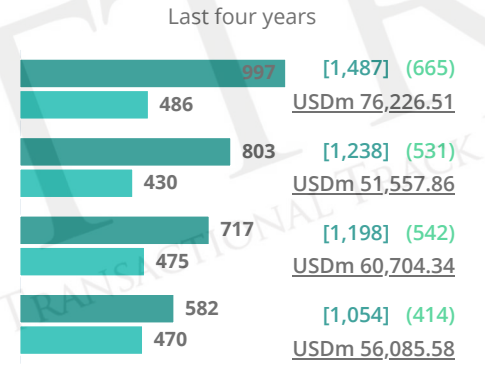
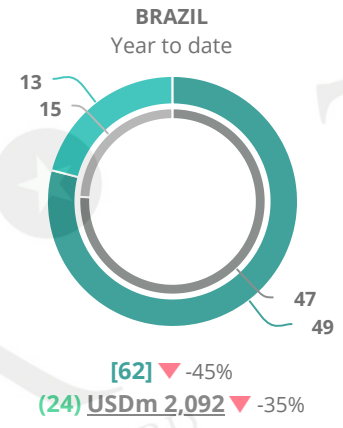
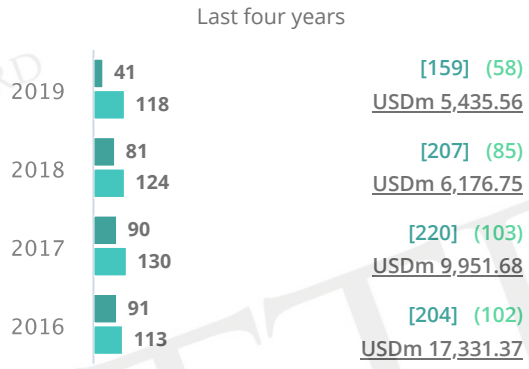
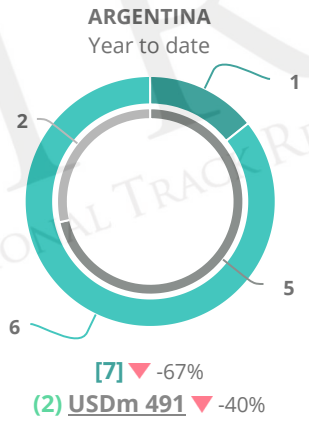
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OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

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

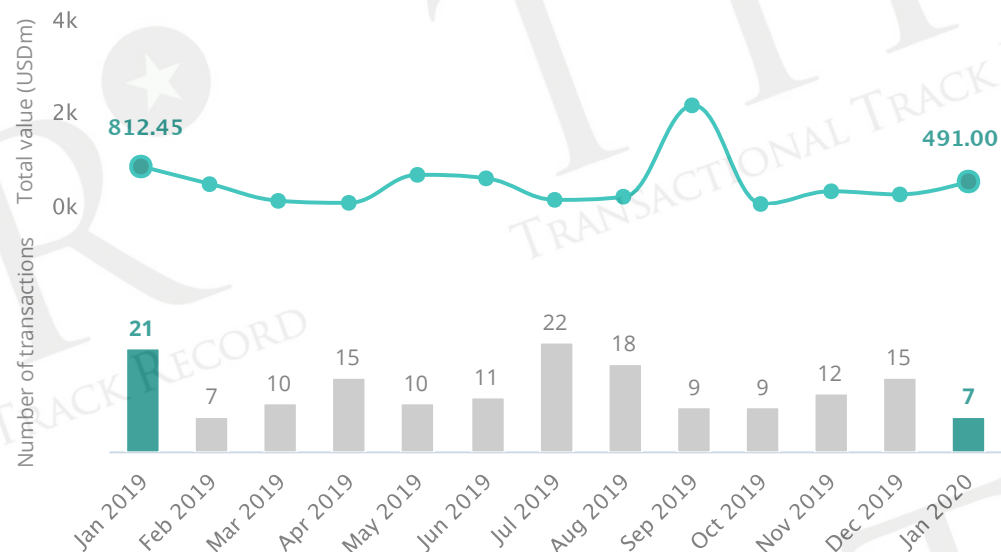


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

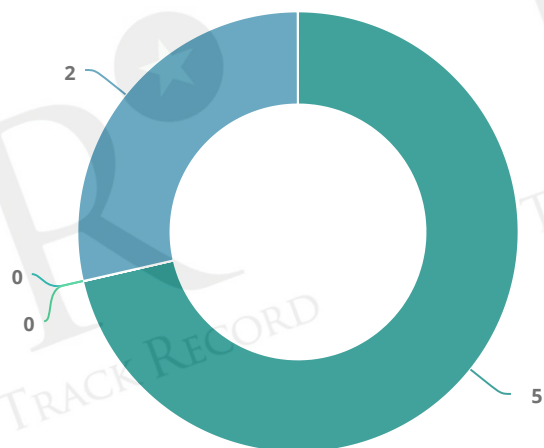
YEAR TO DATE

Total aggregate value (USDm):	491	▼ -39.57%
Number of transactions:	7	▼ -66.67%
Completed:	5 (71%)	
Disclosed value:	2 (29%)	

DEAL FLOW SINCE 2019

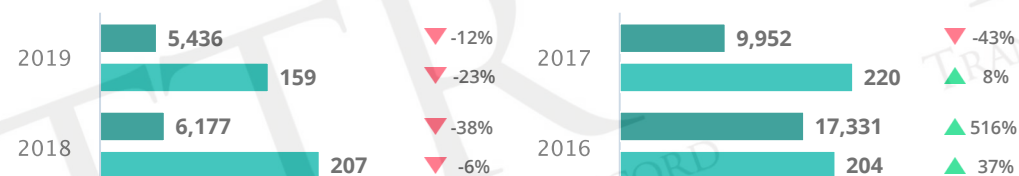


Number of Transactions by Type



M&A	Private Equity
- Total: 5 136 USDm	- Total: 0 0 USDm
- Ongoing: 1 0 USDm	- Ongoing: 0 0 USDm
- Completed: 4 136 USDm	- Completed: 0 0 USDm
Venture Capital	Asset Acquisition
- Total: 0 0 USDm	- Total: 2 355 USDm
- Ongoing: 0 0 USDm	- Ongoing: 1 0 USDm
- Completed: 0 0 USDm	- Completed: 1 355 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)

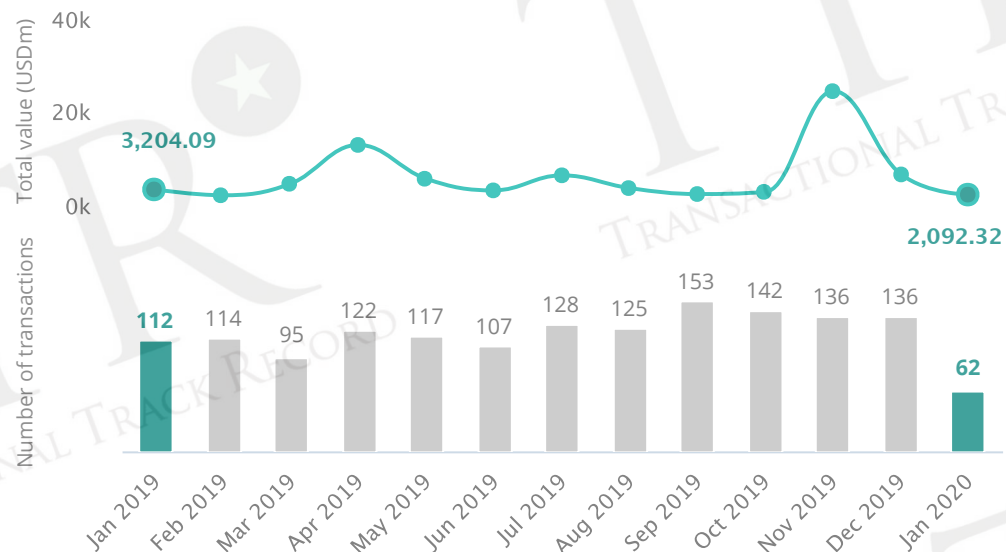


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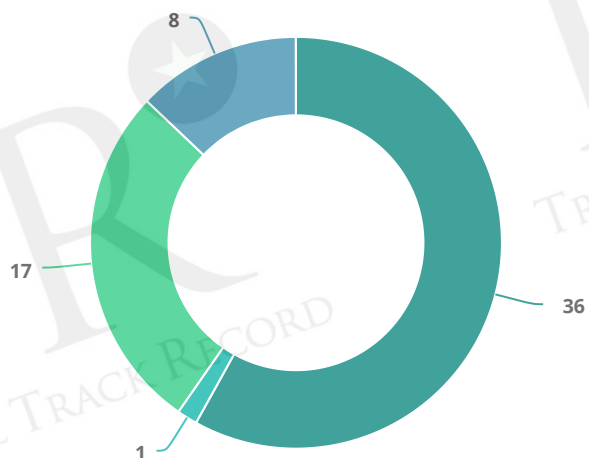
YEAR TO DATE

Total aggregate value (USDm):	2,092	▼ -34.70%
Number of transactions:	62	▼ -44.64%
Completed:	47 (76%)	
Disclosed value:	24 (39%)	

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

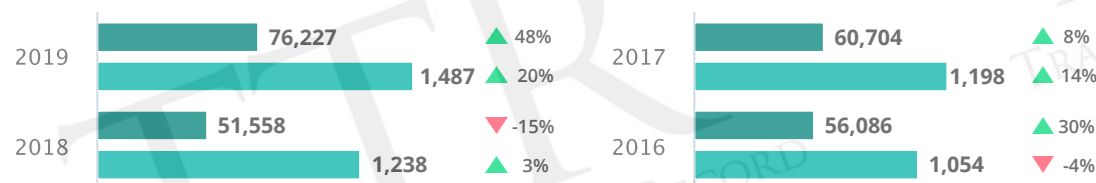


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 36 1,518 USDm - Ongoing: 7 96 USDm - Completed: 29 1,421 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: 17 249 USDm - Ongoing: 3 1 USDm - Completed: 14 248 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 8 325 USDm - Ongoing: 5 270 USDm - Completed: 3 55 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)

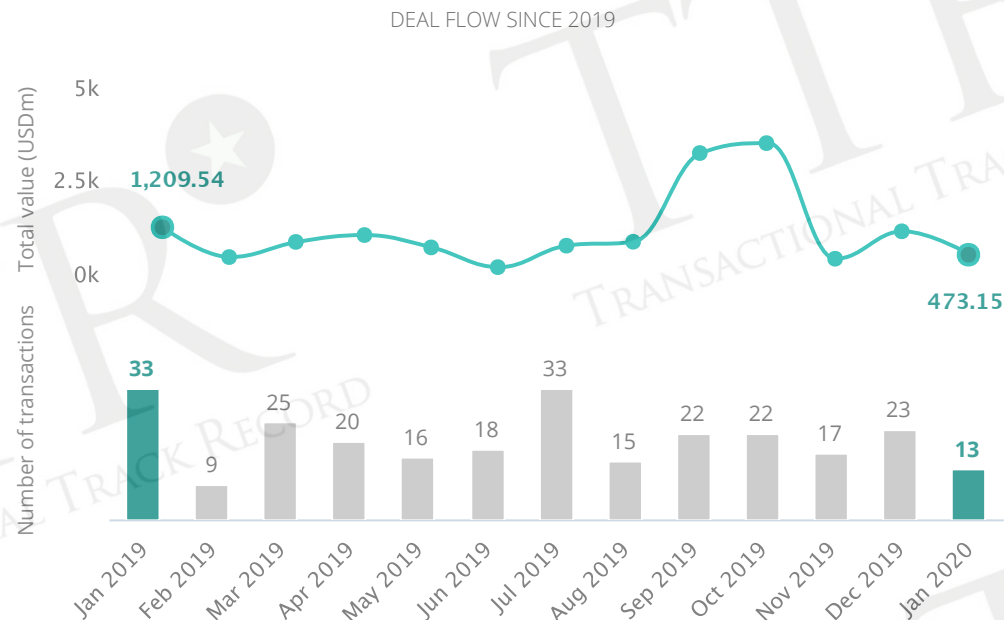


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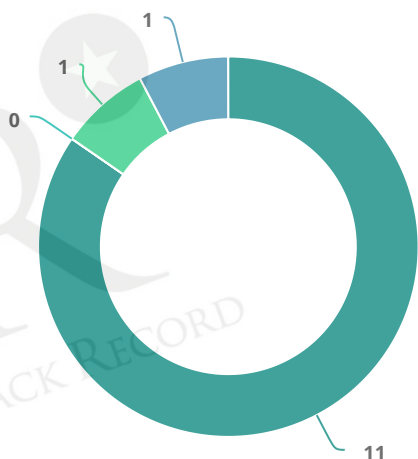
YEAR TO DATE

Total aggregate value (USDm):	473	▼ -60.88%
Number of transactions:	13	▼ -60.61%
Completed:	5 (38%)	
Disclosed value:	7 (54%)	

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE



Number of Transactions by Type



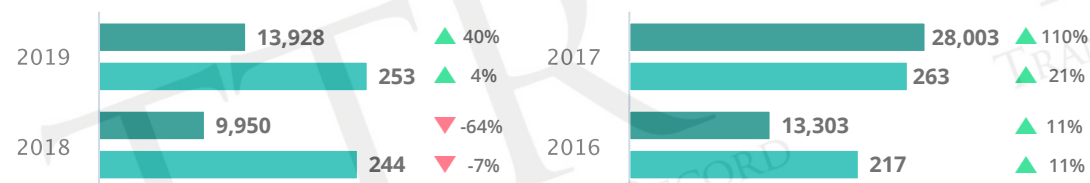
M&A
 - Total: 11 | 456 USDm
 - Ongoing: 8 | 456 USDm
 - Completed: 3 | 0 USDm

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

Venture Capital
 - Total: 1 | 0 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 1 | 0 USDm

Asset Acquisition
 - Total: 1 | 17 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 1 | 17 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm)

■ Number of transactions

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



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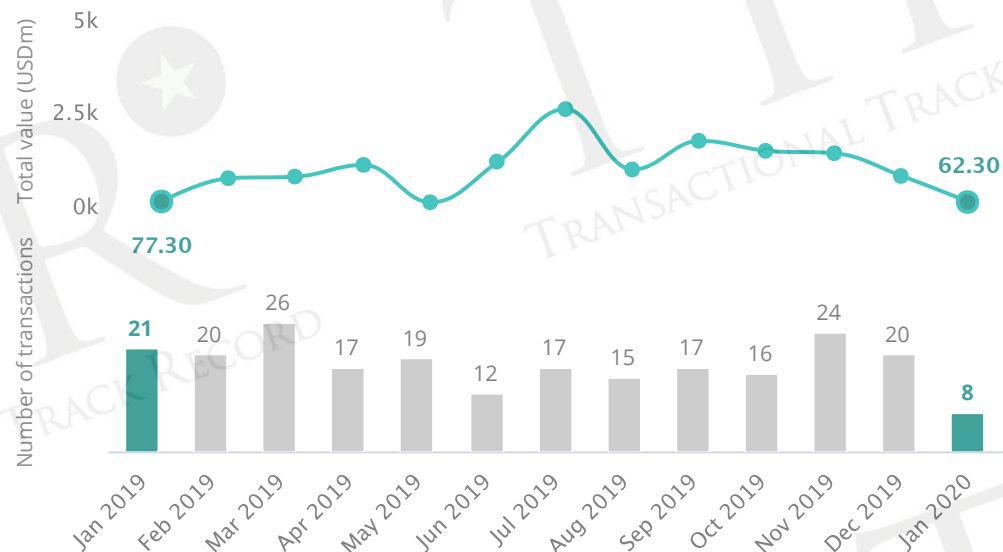
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TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

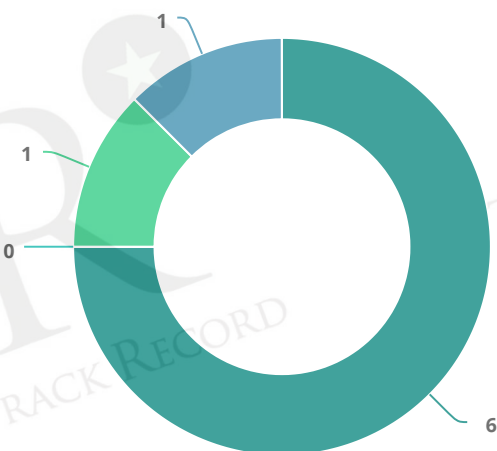
YEAR TO DATE

Total aggregate value (USDm):	62	▼ -19.40%
Number of transactions:	8	▼ -61.90%
Completed:	4 (50%)	
Disclosed value:	4 (50%)	

DEAL FLOW SINCE 2019



Number of Transactions by Type



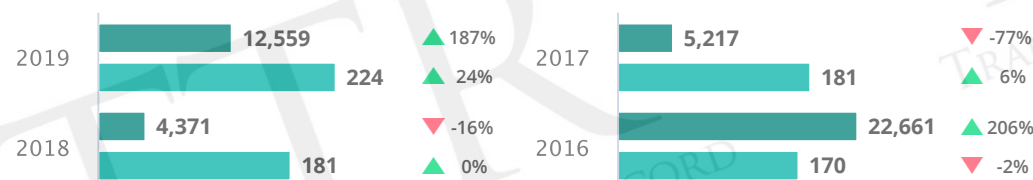
M&A
 - Total: 6 | 62 USDm
 - Ongoing: 4 | 62 USDm
 - Completed: 2 | 0 USDm

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

Venture Capital
 - Total: 1 | 0 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 1 | 0 USDm

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

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm)

■ Number of transactions

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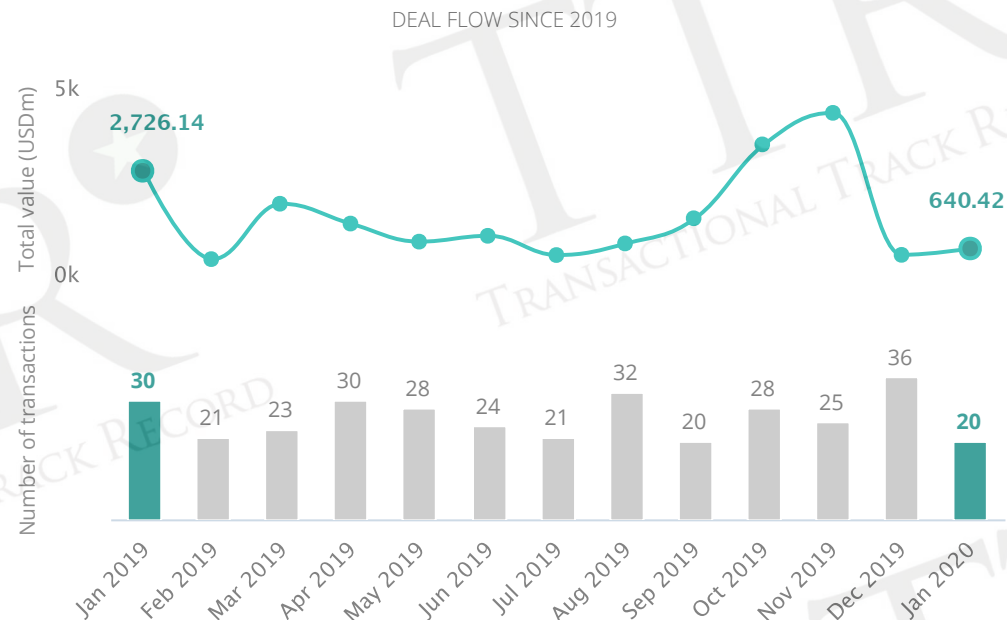


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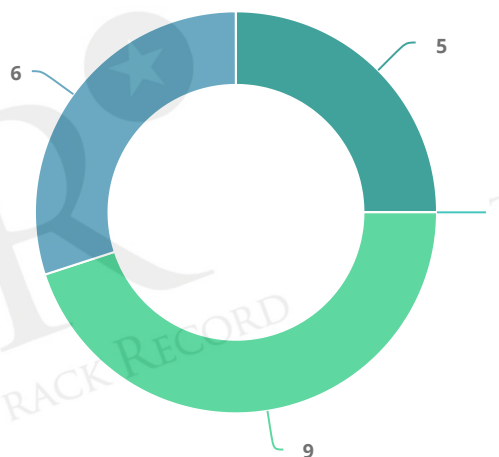
YEAR TO DATE

Total aggregate value (USDm):	640	▼ -76.51%
Number of transactions:	20	▼ -33.33%
Completed:	16 (80%)	
Disclosed value:	11 (55%)	

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

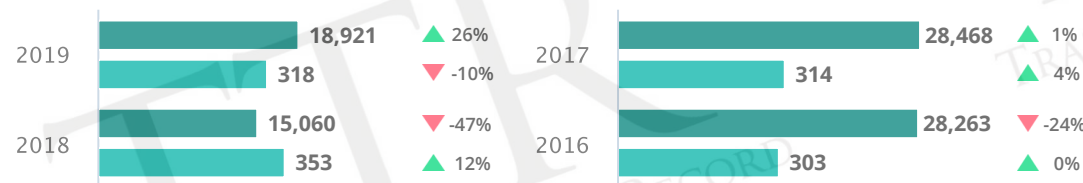


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 5 196 USDm - Ongoing: 2 55 USDm - Completed: 3 142 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 0 0 USDm - Ongoing: 0 0 USDm - Completed: 0 0 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 9 159 USDm - Ongoing: 1 125 USDm - Completed: 8 34 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 6 285 USDm - Ongoing: 1 50 USDm - Completed: 5 235 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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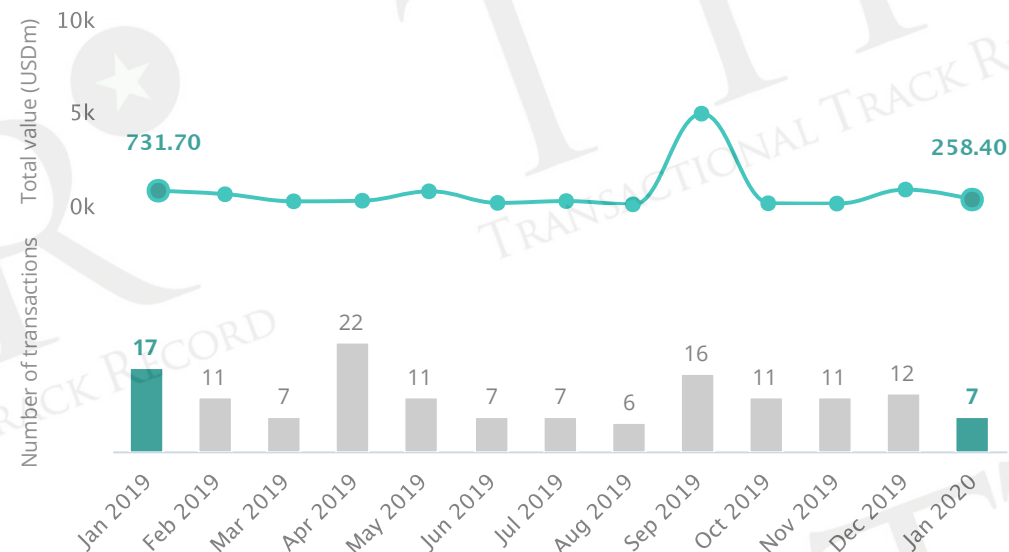


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

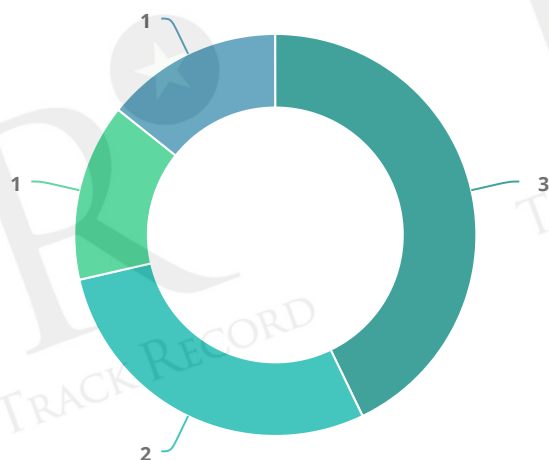
YEAR TO DATE

Total aggregate value (USDm):	258	▼ -64.68%
Number of transactions:	7	▼ -58.82%
Completed:	6 (86%)	
Disclosed value:	4 (57%)	

DEAL FLOW SINCE 2019

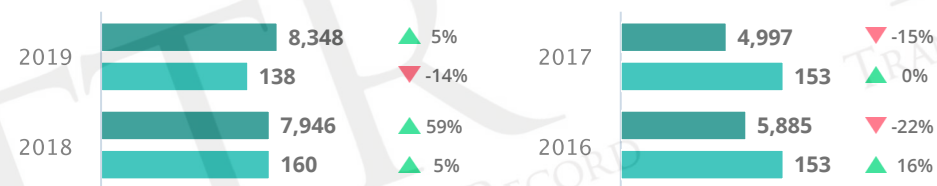


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 3 5 USDm - Ongoing: 0 0 USDm - Completed: 3 5 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 2 236 USDm - Ongoing: 1 0 USDm - Completed: 1 236 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 1 0 USDm - Ongoing: 0 0 USDm - Completed: 1 0 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 1 17 USDm - Ongoing: 0 0 USDm - Completed: 1 17 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) **

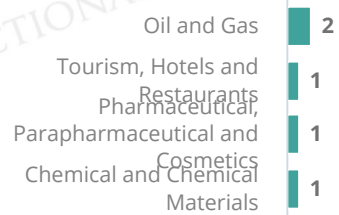
Number of transactions Year to date

Change relative to the same period in 2019

Number of transactions Year to date

Change relative to the same period in 2019

Argentina



▲ 100%

▲ 0%

-

-

Chile



-

▼ -57%

▼ -33%

▼ -60%

Mexico



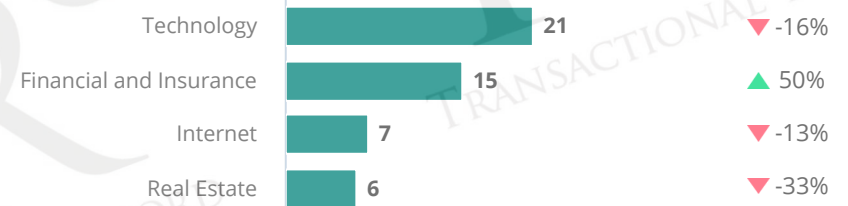
▲ 0%

▼ -50%

▲ 100%

-

Brazil



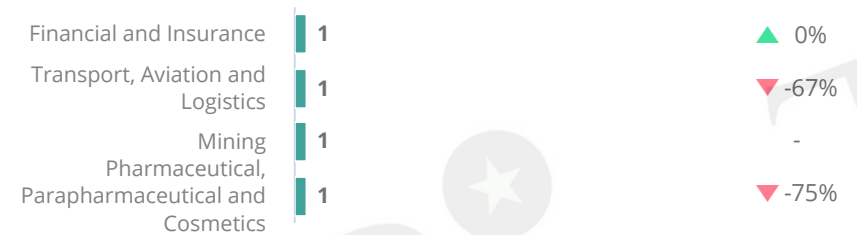
▼ -16%

▲ 50%

▼ -13%

▼ -33%

Colombia



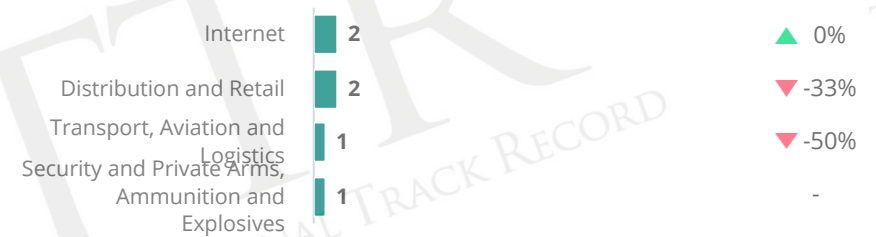
▲ 0%

▼ -67%

-

▼ -75%

Peru



▲ 0%

▼ -33%

▼ -50%

-

* 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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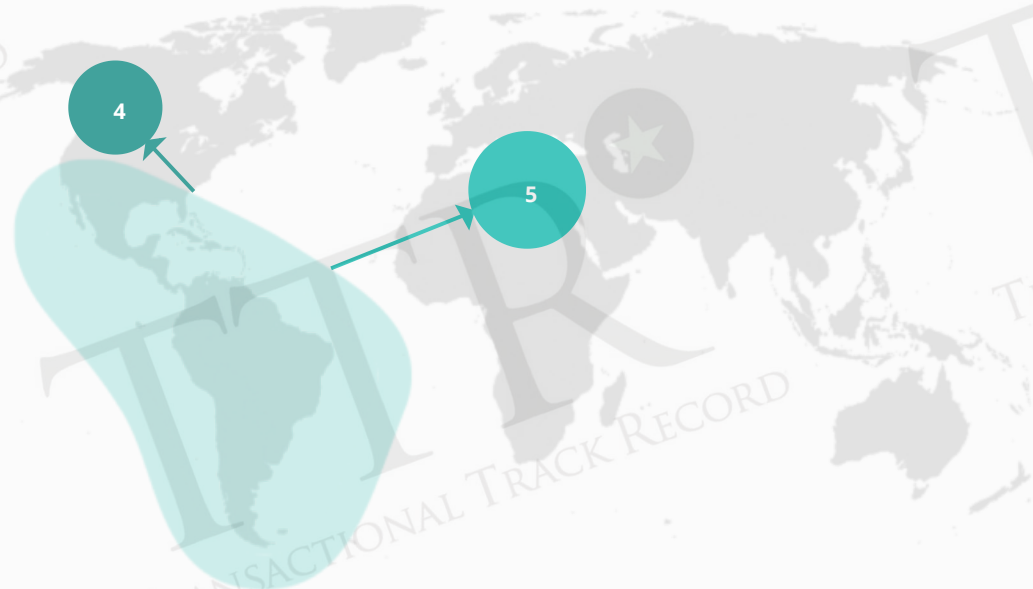
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OUTBOUND ACQUISITIONS *

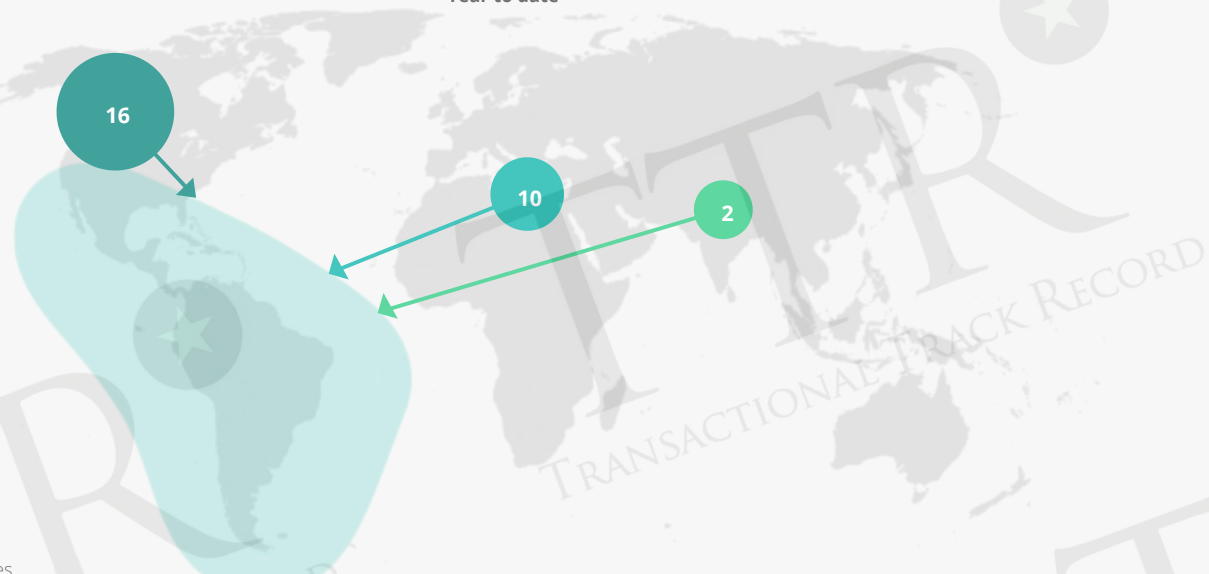
Year to date



* 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)
Netherlands	2	355.00
Norway	2	355.00
United States	2	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Mexico	1	136.00
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	4	175.00
Canada	2	ND - Not-disclosed
Singapore	1	263.45
Germany	1	0.24
France	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Chile	1	47.96
United States	1	5.99

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

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

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

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



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Chile



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
Brazil	1	47.96
Argentina	1	ND - Not-disclosed
Colombia	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Colombia	2	54.91
Germany	1	330.00
Mexico	1	54.50
United States	1	54.50
Peru	1	16.64

Colombia



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
Chile	2	54.91
Canada	2	7.39
Peru	1	0.41
United States	1	0.41
Mexico	1	0.41
Spain	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Chile	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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OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

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	2	19.12
Spain	2	5.57
Argentina	1	136.00
Japan	1	125.00
Chile	1	54.50
France	1	50.00
Canada	1	ND - Not-disclosed
United Kingdom	1	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Spain	2	9.88
United States	2	ND - Not-disclosed
Colombia	1	0.41

Peru



Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United Kingdom	1	236.35
Chile	1	16.64

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

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

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

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

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



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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		-	1	-	1	-	-		AR		-	-	-	-	-	-
	BR	-		1	-	-	-	-		BR	-		-	-	-	-	-
	CL	-	-		2	1	1	1		CL	-	-		-	-	-	-
	CO	-	-	1		-	-	-		CO	-	-	-		-	-	-
	MX	-	-	-	1		-	-		MX	-	-	-		-	-	-
	PE	-	-	-	1	-		-		PE	-	-	-	-		-	-
*	Other	6	9	-	4	8	1		* Other		2	1	-	2	2	3	

* 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): 237 ▼ -83.42%

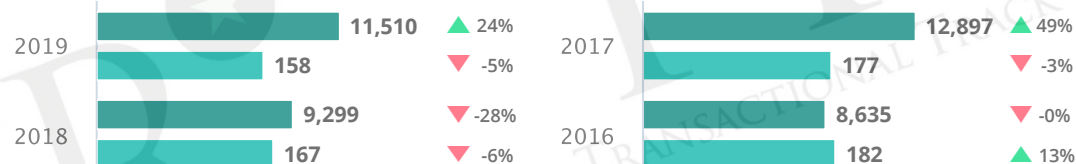
Number of transactions: 3 ▼ -72.73%

Completed: 2 (67%)

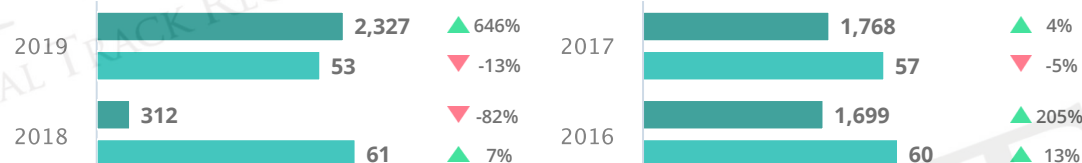
Disclosed value: 2 (67%)

LAST FOUR YEARS (JAN-DEC)

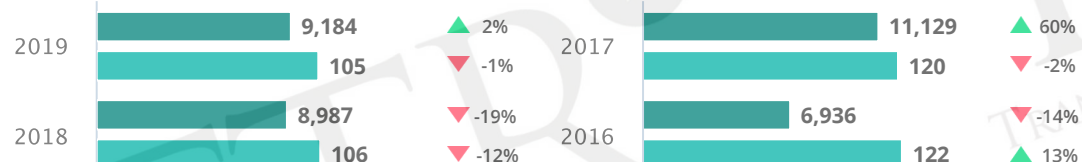
Total



Domestic



Cross-border



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

■ Total aggregate value (USDm)

■ Number of transactions

Scope



Domestic

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

Cross-border

- Total: 2 | 236 USDm
- Ongoing: 1 | 0 USDm
- Completed: 1 | 236 USDm

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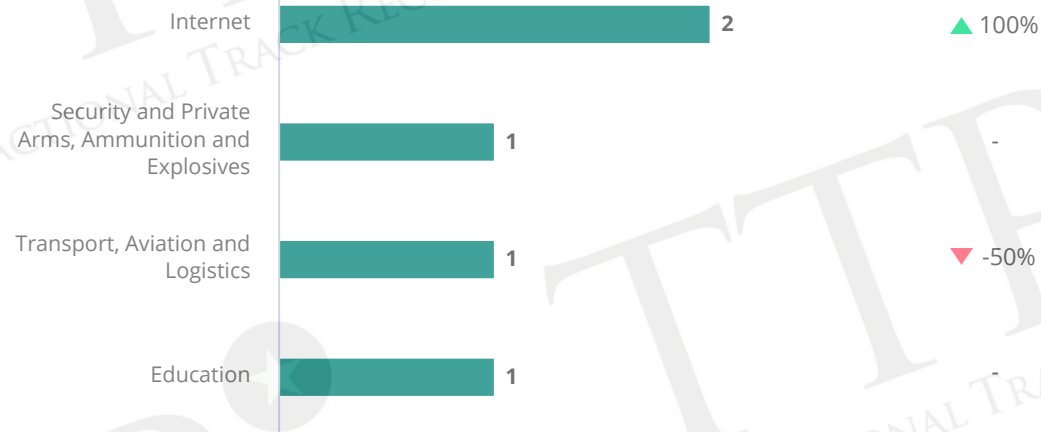




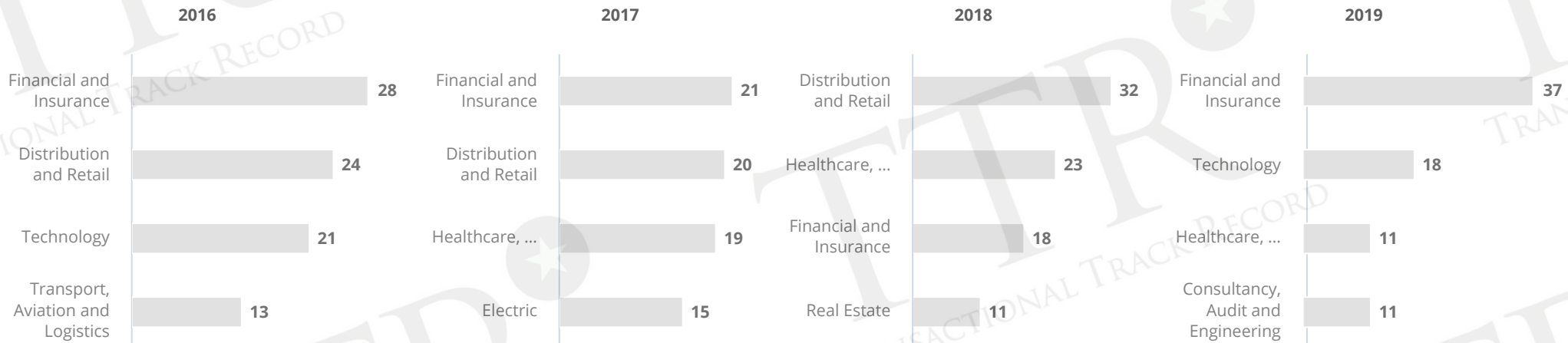
PRIVATE EQUITY - Investment

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
same period in 2019

Private Equity	Country	N°	Value (USDm)
1 CVC Capital Partners UK	United Kingdom	1	236.35
2 Kinea Investimentos	Brazil	1	0.48



* 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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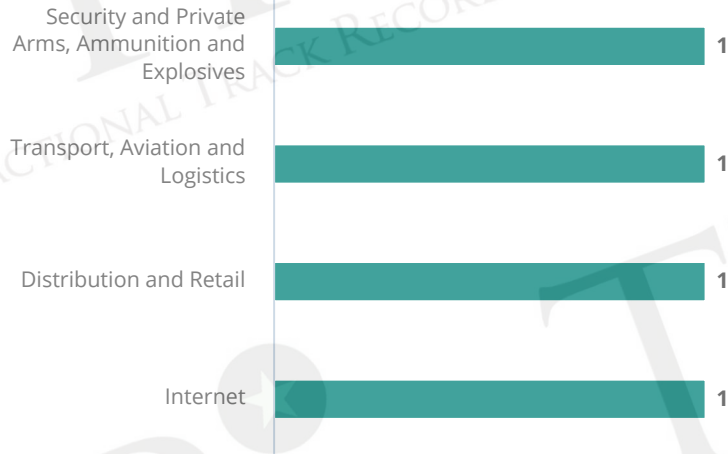
i



PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
same period in 2019

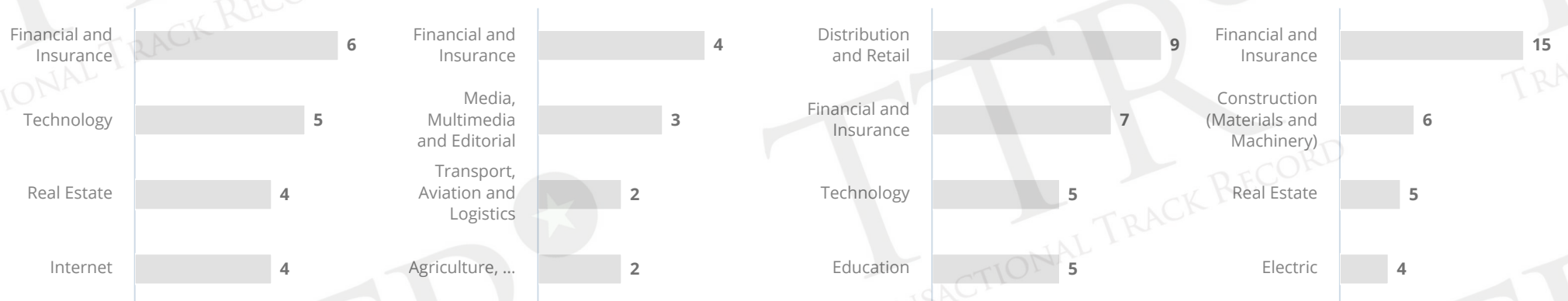
	Private Equity	Country	Nº	Value (USDm)
1	Carlyle	United States	1	236.35
2	Miura Private Equity	Spain	1	-

2016

2017

2018

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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VENTURE CAPITAL

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

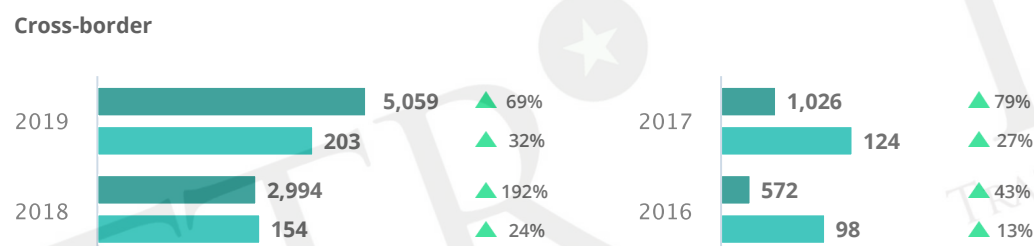
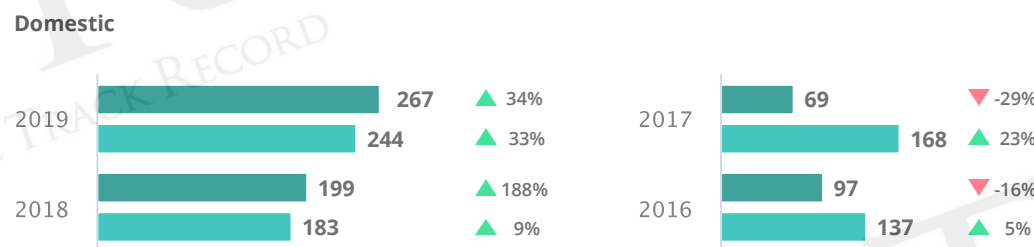
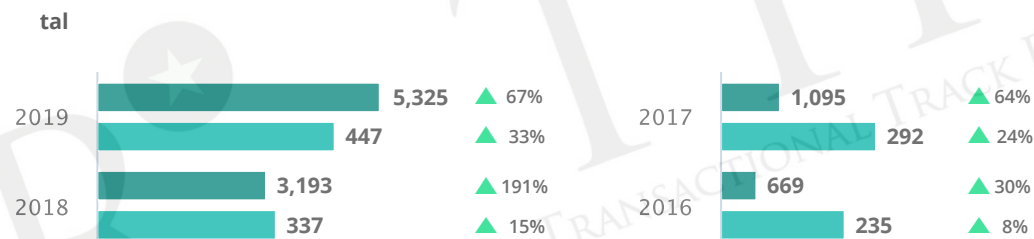
Total aggregate value (USDm): 408 ▲ 315.49%

Number of transactions: 26 ▲ 18.18%

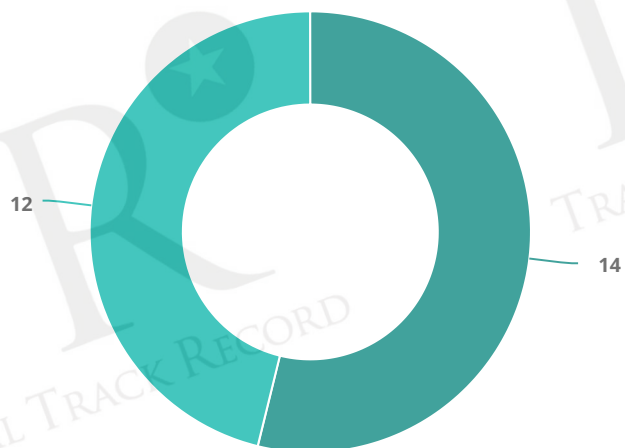
Completed: 22 (85%)

Disclosed value: 15 (58%)

LAST FOUR YEARS (JAN-DEC)



Scope



Domestic

- Total: 14 | 73 USDm
- Ongoing: 2 | 1 USDm
- Completed: 12 | 72 USDm

Cross-border

- Total: 12 | 336 USDm
- Ongoing: 2 | 125 USDm
- Completed: 10 | 211 USDm

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

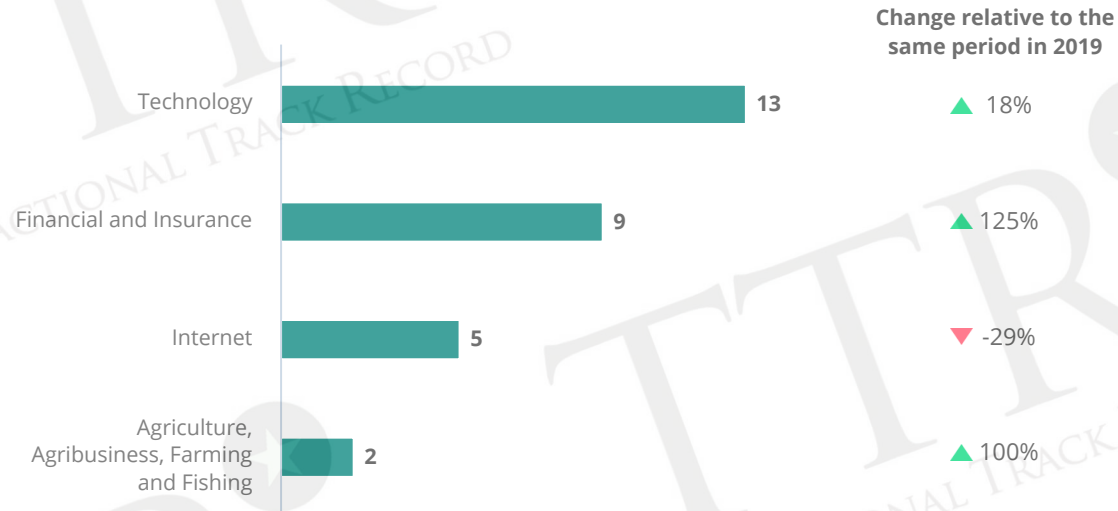
■ Total aggregate value (USDm) ■ Number of transactions

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VENTURE CAPITAL - Investment

LEADING FIRMS AND SUBSECTORS *

Year to date



Venture Capital	Country	N°	Value (USDm)
1 Dila Capital	Mexico	3	13.82
2 Avalancha Ventures	Mexico	2	0.41
3 Redwood Ventures	Mexico	2	-
4 Andreessen Horowitz	United States	1	175.00
4 Fifth Wall	United States	1	175.00
4 monashees	Brazil	1	175.00
4 QED Investors	United States	1	175.00
4 Thrive Capital	United States	1	175.00
4 Valor Capital Group	United States	1	175.00
4 Vulcan Capital	United States	1	175.00
5 Oria Capital	Brazil	1	54.00
6 e.Bricks Ventures	Brazil	1	9.57
7 Angel Ventures México	Mexico	1	8.88
7 Axon Partners Group	Spain	1	8.88
7 Caixa Capital Risc	Spain	1	8.88
7 HOWZAT Partners	United Kingdom	1	8.88
8 a.b.Seed	Brazil	1	2.41



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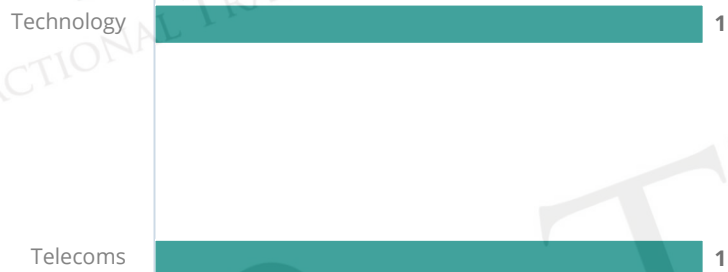


VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the same period in 2019



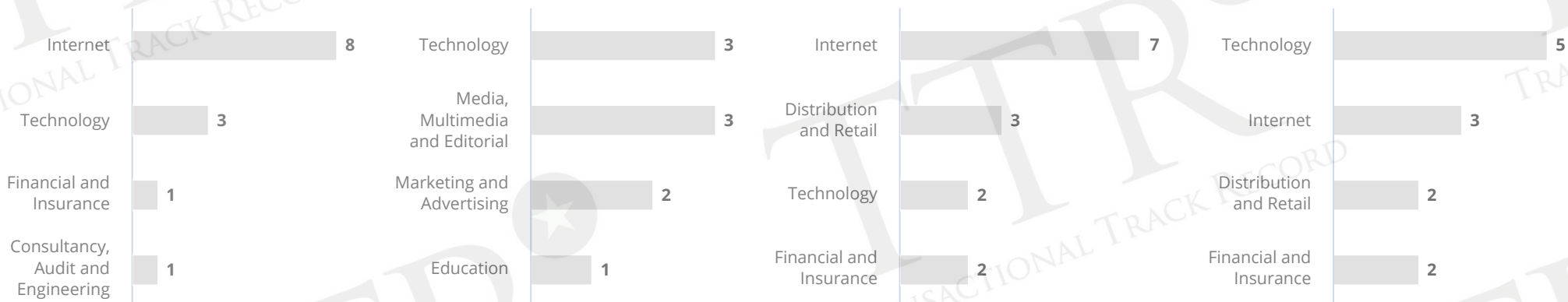
Venture Capital	Country	N°	Value (USDm)
1 Canary	Brazil	1	-
1 Wayra Brasil	Brazil	1	-

2016

2017

2018

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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ASSET ACQUISITION

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm): 982 ▲ 226.34%

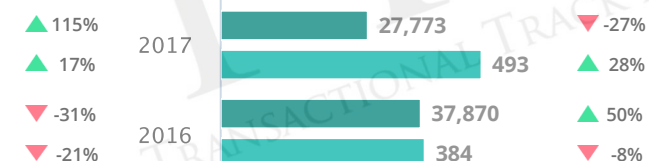
Number of transactions: 18 ▼ -47.06%

Completed: 11 (61%)

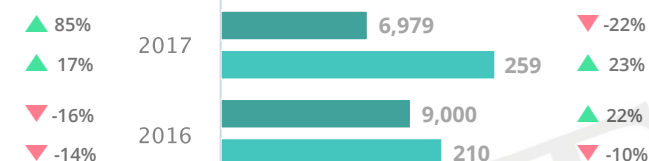
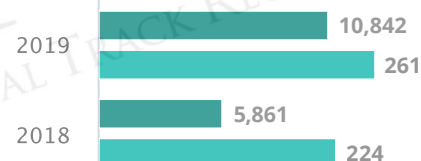
Disclosed value: 8 (44%)

LAST FOUR YEARS (JAN-DEC)

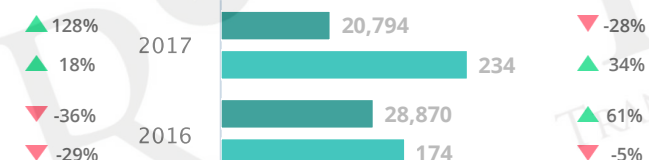
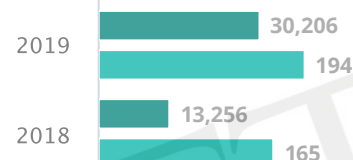
Total



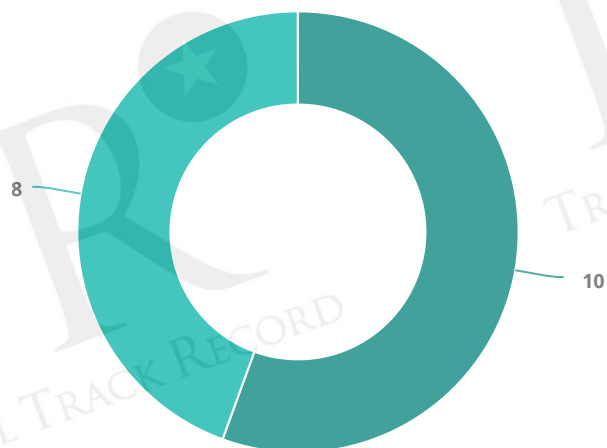
Domestic



Cross-border



Scope



Domestic

- Total: 10 | 62 USDm
- Ongoing: 4 | 7 USDm
- Completed: 6 | 55 USDm

Cross-border

- Total: 8 | 920 USDm
- Ongoing: 3 | 313 USDm
- Completed: 5 | 607 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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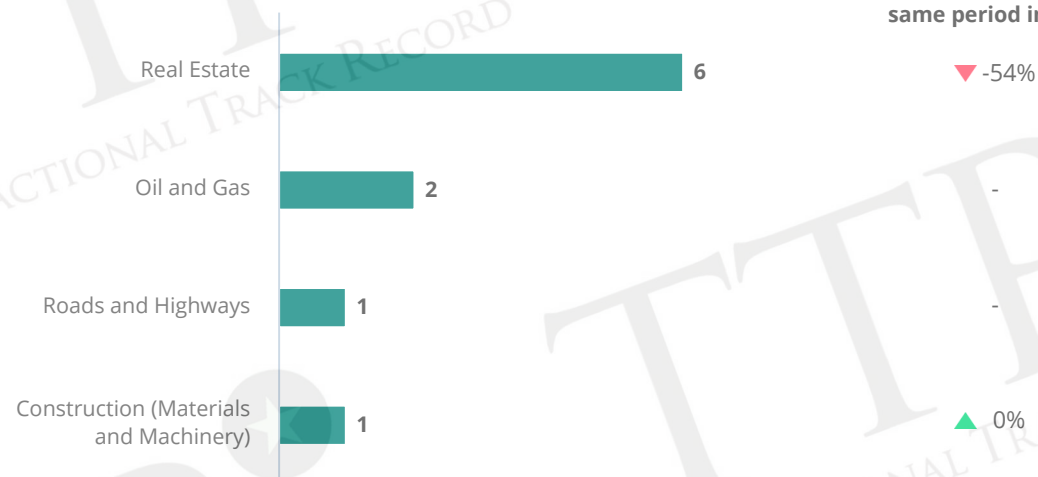


ASSET ACQUISITION

LEADING SUBSECTORS *

Year to date

Change relative to the same period in 2019

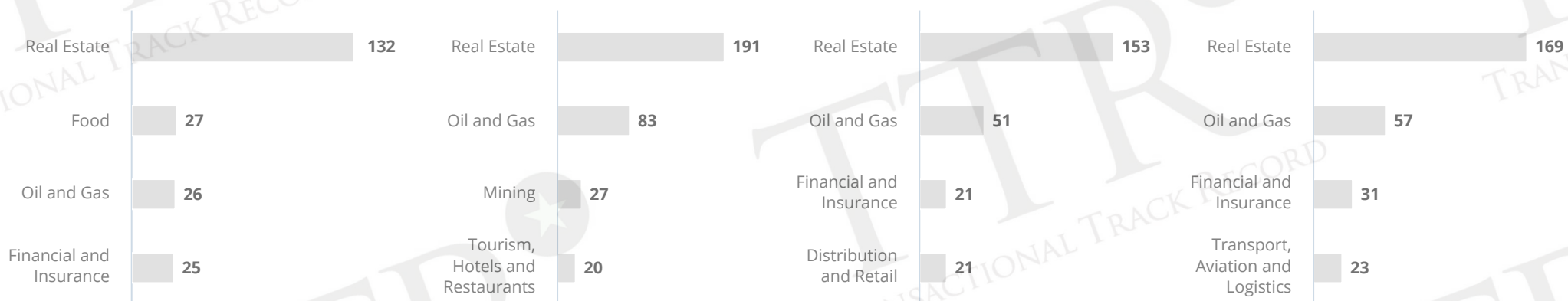


2016

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



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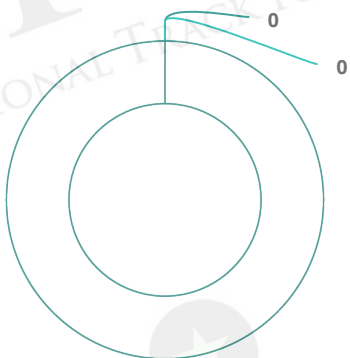


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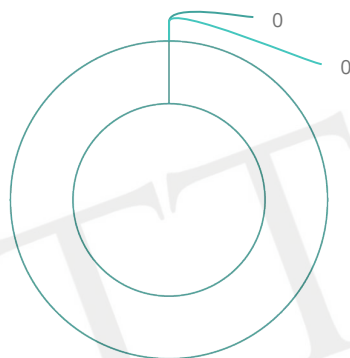
IPOs *

Year to date

Number of transactions



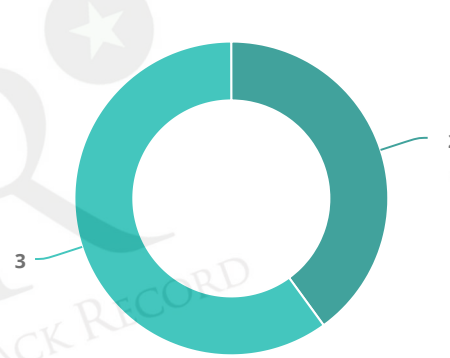
Total Value (USDm)



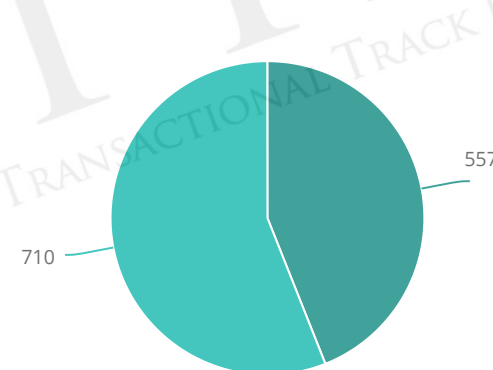
FOLLOW-ON *

Year to date

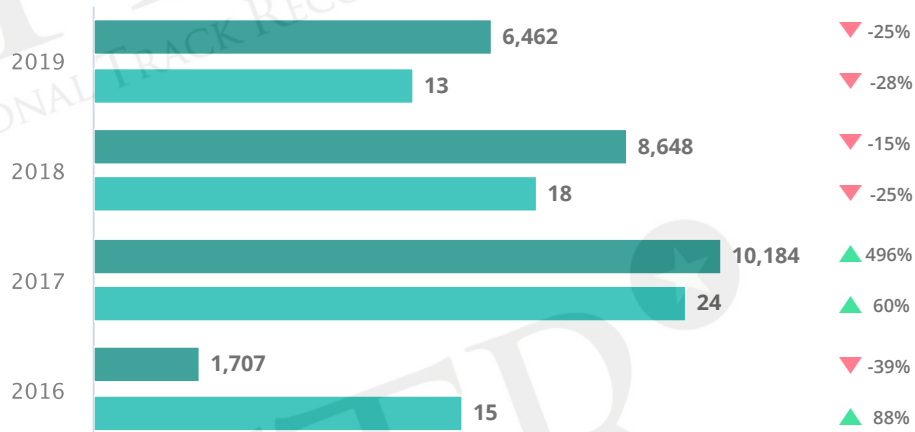
Number of transactions



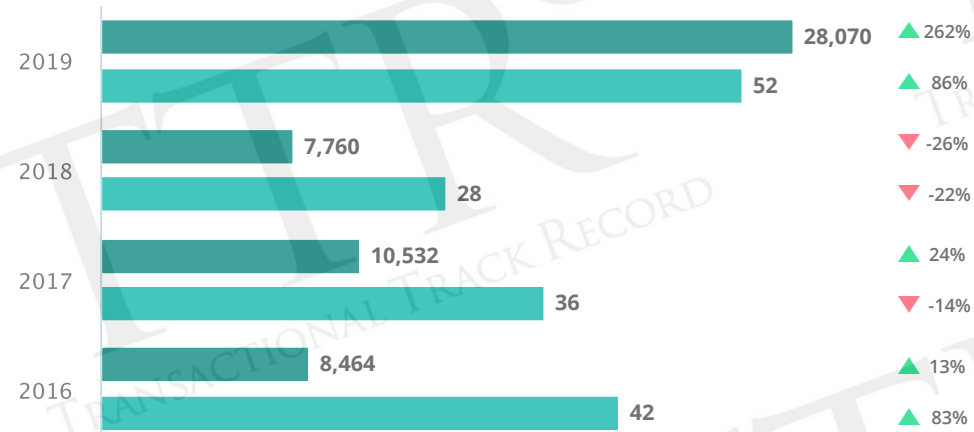
Total Value (USDm)



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.

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MERGERS & ACQUISITIONS

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Concesión del área Bandurria Sur	Argentina	Oil and Gas	Equinor, Shell Argentina, Equinor Argentina	Schlumberger Oilfield Eastern	355.00
Best Day Travel Group	Mexico	Tourism, Hotels and Restaurants	Despegar.com.ar	Private Shareholders Mexico I	136.00



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MERGERS & ACQUISITIONS

Target	Country	Subsector	Buyer	Seller	Value (USDm)
PT Ventures	Portugal	Financial and Insurance	Sonangol	Africatel	1,000.00
Concessão Corredor rodoviário Piracicaba-Panorama	Brazil	Roads and Highways	Warrington Investment Pte, Pátria Investimentos	Estado de São Paulo	263.45
Banco do Brasil	Brazil	Financial and Insurance	Private Shareholders Brazil I	BNDES	250.99
IRB Internacional FII	Brazil	Financial and Insurance	XP Malls FII	IRB Investimentos e Participações Imobiliárias	76.04
LDA	Chile	Food	Empresas Tucapel	lansagro	47.96

PRIVATE EQUITY

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Saber Em Rede	Brazil	Education	Kinea Investimentos, Grupo A	Private Shareholders Brazil I	0.48

VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Loft	Brazil	Real Estate	monashees, Valor Capital Group, Thrive Capital, Andreessen Horowitz, QED Investors, Vulcan Capital, Fifth Wall		175.00
Zenvia	Brazil	Technology	Oria Capital, Private Shareholders Brazil I		54.00
AcessoDigital	Brazil	Technology	e.Bricks Ventures		9.57
Olivia	United States	Technology	Banco Votorantim, BR Startups		5.99
Leads2b	Brazil	Technology	Sauber Participacoes, Private Shareholders Brazil I, Seed 1 FIP		2.41



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MERGERS & ACQUISITIONS

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Hapag-Lloyd	Germany	Transport, Aviation and Logistics	CSAV Germany Container Holding	Private Shareholders I	330.00
Intertug, Intertug México, EOP Crew Management de México, Baru Capital Partners, Baru Offshore México	Colombia, Mexico, United States	Transport, Aviation and Logistics, Financial and Insurance	SAAM	Clear Ocean Investment, Bellomare Ventures	54.50
LDA	Chile	Food	Empresas Tucapel	Iansagro	47.96
Promet Servicios	Chile	Consultancy, Audit and Engineering	Cintac Chile	Inversiones Fernández Romero	23.00 (Approx.)
Cartera de dos lotes en Arequipa	Peru	Real Estate	Red Megacentro, Grupo Lindcorp	Aceros Arequipa	16.64

VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Rebus	Colombia	Internet	Magma Partners, Avalancha Ventures, Private Shareholders Colombia I, Angel Ventures Perú, Quake Capital Partners		0.41

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MERGERS & ACQUISITIONS

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Intertug, Intertug México, EOP Crew Management de México, Baru Capital Partners, Baru Offshore México	Colombia, Mexico, United States	Transport, Aviation and Logistics, Financial and Insurance	SAAM	Clear Ocean Investment, Bellomare Ventures	54.50
Operadora Minera	Colombia	Mining	Para Resources	Mineros	5.50
Grupo Farmacéutico Cronomed	Colombia	Pharmaceutical, Parapharmaceutical and Cosmetics	Flora Growth Corp.	Latin Canada Pharma	1.89 (Approx.)
Rebus	Colombia	Internet	Angel Ventures Perú, Magma Partners, Avalancha Ventures, Quake Capital Partners, Private Shareholders Colombia I		0.41

VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Rebus	Colombia	Internet	Magma Partners, Avalancha Ventures, Private Shareholders Colombia I, Angel Ventures Perú, Quake Capital Partners		0.41

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MERGERS & ACQUISITIONS

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Conjunto de Activos Cementeros	United Kingdom	Construction (Materials and Machinery)	Breedon Group	CEMEX Energía	235.00 
Best Day Travel Group	Mexico	Tourism, Hotels and Restaurants	Despegar.com.ar	Private Shareholders Mexico I	136.00 
Intertug, Intertug México, EOP Crew Management de México, Baru Capital Partners, Baru Offshore México	Colombia, Mexico, United States	Transport, Aviation and Logistics, Financial and Insurance	SAAM	Clear Ocean Investment, Bellomare Ventures	54.50 
Negocio de sistemas de interconexión de cableado eléctrico	Mexico	Aerospace and Aeronautical	Latécoère	Bombardier	50.00 
Resuelve tu Deuda	Mexico	Financial and Insurance	Alloy Merchant Finance	-	19.12 

VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (USDm)
AlphaCredit	Mexico	Financial and Insurance	SoftBank		125.00 
Resuelve tu Deuda	Mexico	Financial and Insurance	Alloy Merchant Finance		19.12 
ByHours	Spain	Internet	Caixa Capital Risc, Grupo Crèdit Andorrà, Angel Ventures México, Dila Capital, Axon Partners Group, Mediaset Group, HOWZAT Partners, Private Shareholders Spain I		8.88 
Resuelve tu Deuda	Mexico	Financial and Insurance	Dila Capital		4.94 
EthicHub	Spain	Financial and Insurance	IDB, Colaborativo		1.00 

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MERGERS & ACQUISITIONS

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Cartera de dos lotes en Arequipa	Peru	Real Estate	Red Megacentro, Grupo Lindcorp	Aceros Arequipa	16.64 ▶
Acsem-Huaral	Peru	Education	Saco Oliveros	Private Shareholders Peru I	5.00 ▶
Rebus	Colombia	Internet	Angel Ventures Perú, Magma Partners, Avalancha Ventures, Quake Capital Partners, Private Shareholders Colombia I	-	0.41 ▶

PRIVATE EQUITY

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Hermes Transportes Blindados	Peru	Transport, Aviation and Logistics	Zeus Investments Perú (CVC Capital Partners UK)	Rhino Investment Holdings, Fideicomiso Familiar de Osma	236.35 ▶

VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Rebus	Colombia	Internet	Magma Partners, Avalancha Ventures, Private Shareholders Colombia I, Angel Ventures Perú, Quake Capital Partners	-	0.41 ▶



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January

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

February

Target:
 Buyer:
 Value:

March

Target:
 Buyer:
 Value:

April

Target:
 Buyer:
 Value:

May

Target:
 Buyer:
 Value:

June

Target:
 Buyer:
 Value:

July

Target:
 Buyer:
 Value:

August

Target:
 Buyer:
 Value:

September

Target:
 Buyer:
 Value:

October

Target:
 Buyer:
 Value:

November

Target:
 Buyer:
 Value:

December

Target:
 Buyer:
 Value:

EBSA - Empresa de Energía de Boyacá

Northland Power acquires 99.2% of EBSA

Parties

Target: EBSA - Empresa de Energía de Boyacá
Description: Power production company.

FINANCIAL DATA

Total Value	Payment
USD 734.00m	(Cash) USD 734.00m

Buyer	%	Seller	%
Northland Power	99.20%	Fondo de Capital Privado de Infraestructura Brookfield Colombia	99.20%

Ultimate Owner (Seller)

Brookfield Asset Management

Advisors / Due Diligence

Parties	Financial Advisory	People
Northland Power	Inverlink	
Northland Power	CIBC - Canadian Imperial Bank of Commerce	
Parties	Legal Advisory	People
Northland Power	Posse Herrera Ruiz	
Northland Power	Latham & Watkins	
Brookfield Asset Management	Baker Mckenzie Colombia	



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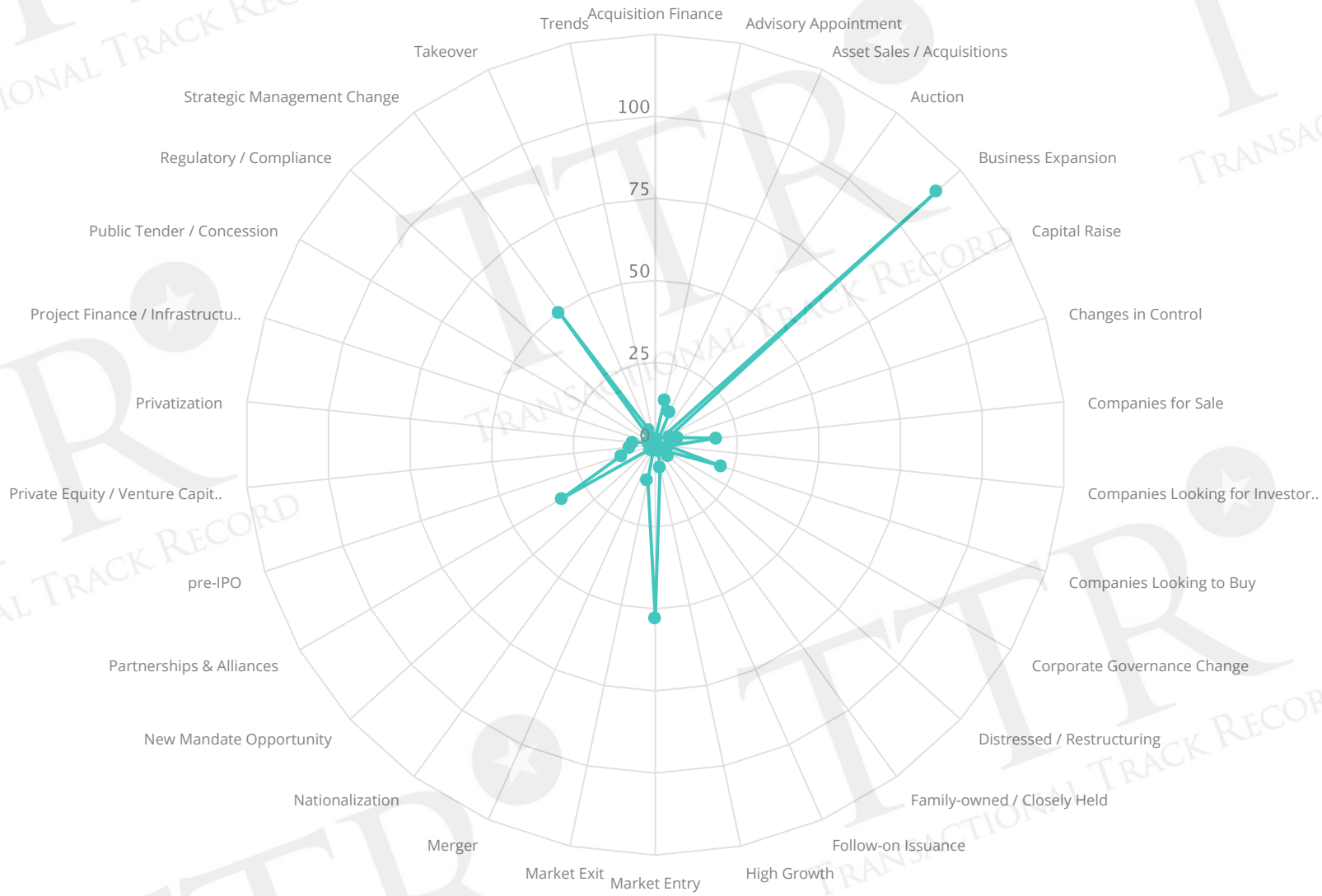
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TTR RADAR

FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence Type and Volume - January 2020



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

TTR RADAR

Aggregated Intelligence

Compass Group Chile retains **Bansud Capital** in the strategic alliance with **Finix** in Chile [➤](#)

TTR RADAR

Proprietary Intelligence ★

Finning South America vigilant for acquisition opportunities [➤](#)



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Legal Advisors
Dealmakers

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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 BTG Pactual	47.96	2	9	*	-	47.96
2	Inspire Capital Partners	12.34	1	*	*	12.34	-
2	Vinci Partners	12.34	1	12	*	-	12.34
3	Banco Itaú BBA	9.57	1	2	-97.85	-	9.57

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	47.96	11	1	-	2
2	Integri Advisory	2	-	*	*	-	2
3	Inspire Capital Partners	1	12.34	*	*	1	-
3	Vinci Partners	1	12.34	12	0	-	1
4	Banco Itaú BBA	1	9.57	3	-2	-	1
5	Deloitte Brasil	1	-	4	-1	-	1
5	IGC Partners	1	-	1	-3	-	1
5	JBR Partners Capital	1	-	*	*	-	1
5	Mentor International	1	-	*	*	1	-
5	Pipeline Capital	1	-	*	*	1	-
5	Rosenberg Partners	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	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	88.39	3	1	-89.09	-	88.39
2	BMA – Barbosa Müssnich Aragão	76.04	1	7	-81.65	76.04	-
3	i2a Legal	17.43	1	*	*	17.43	-
3	Lefosse Advogados	17.43	1	18	*	-	17.43
4	Spinelli Advogados	12.34	1	*	*	12.34	-
5	Veirano Advogados	9.57	3	9	-86.22	-	9.57
6	Cescon, Barrieu Flesch & Barreto Advogados	9.57	2	12	-18.86	9.57	-
7	Baptista Luz Advogados	2.41	1	*	*	2.41	-
8	Zavagna Gralha Advogados	0.48	1	*	*	0.48	-

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	Derraik & Menezes Advogados	4	-	*	*	4	-
2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	3	88.39	7	0	1	2
3	Veirano Advogados	3	9.57	3	-4	2	1
4	Cescon, Barrieu Flesch & Barreto Advogados	2	9.57	13	0	1	1
5	Ulhoa Canto, Rezende e Guerra - Advogados	2	-	14	0	1	1
6	BMA – Barbosa Müssnich Aragão	1	76.04	6	-4	1	-
7	i2a Legal	1	17.43	*	*	1	-
7	Lefosse Advogados	1	17.43	4	-5	-	1
8	Spinelli Advogados	1	12.34	*	*	1	-
9	Baptista Luz Advogados	1	2.41	*	*	1	-
10	Zavagna Gralha Advogados	1	0.48	*	*	1	-

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

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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	Felipe Bittencourt (<i>Vinci Partners Assessoria Financeira</i>)	12.34	1	4	*	-	12.34

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	Marcelo Garcia (<i>Integri Advisory</i>)	2	-	*	*	-	2
1	Rafael Vasconcelos (<i>Integri Advisory</i>)	2	-	*	*	-	2
2	Felipe Bittencourt (<i>Vinci Partners Assessoria Financeira</i>)	1	12.34	4	0	-	1
3	Otavio Vasconcelos de Azevedo (<i>Banco BTG Pactual</i>)	1	-	*	*	-	1
3	Reinaldo Grasson De Oliveira (<i>Deloitte Brasil</i>)	1	-	4	0	-	1
3	Carlos Rebelatto (<i>JBR Partners Capital</i>)	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	Cristiana Moreira (BMA – Barbosa Müssnich Aragão)	76.04	1	2	-81.65	76.04	-
1	Jane Goldman Nusbaum (BMA – Barbosa Müssnich Aragão)	76.04	1	2	-81.65	76.04	-
1	Leandro Bittencourt Marcondes (BMA – Barbosa Müssnich Aragão)	76.04	1	2	-81.65	76.04	-
1	Ana Carolina Lima Nomura (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	76.04	1	4	-81.44	-	76.04
1	Janaina de Cássia Gomes Vargas (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	76.04	1	4	-81.44	-	76.04
2	Marcos Sader (i2a Legal)	17.43	1	*	*	17.43	-
2	André Calumby (Lefosse Advogados)	17.43	1	23	*	-	17.43
3	Ana Candida Sammarco (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	12.34	1	4	-96.99	-	12.34
3	João Ricardo de Azevedo Ribeiro (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	12.34	1	4	-96.99	-	12.34
3	Pedro Whitaker de Souza Dias (Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados)	12.34	1	4	-96.99	-	12.34
4	Sergio Bronstein (Veirano Advogados)	9.57	2	11	-86.22	-	9.57
5	Cristina de Freitas Bueno (Cescon, Barrieu Flesch & Barreto Advogados)	9.57	1	15	-11.55	9.57	-

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 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	Rodrigo Menezes (<i>Derraik & Menezes Advogados</i>)	4	-	*	*	4	-
2	Pedro Ferreira (<i>Derraik & Menezes Advogados</i>)	3	-	*	*	3	-
3	Sergio Bronstein (<i>Veirano Advogados</i>)	2	9.57	7	0	1	1
4	Pedro Chueiri (<i>Ulhôa Canto, Rezende e Guerra - Advogados</i>)	2	-	9	0	1	1
5	Cristiana Moreira (<i>BMA - Barbosa Müssnich Aragão</i>)	1	76.04	4	-1	1	-
5	Jane Goldman Nusbaum (<i>BMA - Barbosa Müssnich Aragão</i>)	1	76.04	4	-1	1	-
5	Leandro Bittencourt Marcondes (<i>BMA - Barbosa Müssnich Aragão</i>)	1	76.04	4	-1	1	-
5	Ana Carolina Lima Nomura (<i>Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados</i>)	1	76.04	5	-1	-	1
5	Janaina de Cássia Gomes Vargas (<i>Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados</i>)	1	76.04	5	-1	-	1
6	Marcos Sader (<i>i2a Legal</i>)	1	17.43	*	*	1	-
6	André Calumby (<i>Lefosse Advogados</i>)	1	17.43	1	-3	-	1
7	Ana Candida Sammarco (<i>Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados</i>)	1	12.34	5	-1	-	1
7	João Ricardo de Azevedo Ribeiro (<i>Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados</i>)	1	12.34	5	-1	-	1
7	Pedro Whitaker de Souza Dias (<i>Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados</i>)	1	12.34	5	-1	-	1
8	Cristina de Freitas Bueno (<i>Cescon, Barrieu Flesch & Barreto Advogados</i>)	1	9.57	20	0	1	-
9	Diego Bomfim (<i>Bomfim Novis Advogados</i>)	1	-	*	*	1	-
9	Elisa Gantois Novis (<i>Bomfim Novis Advogados</i>)	1	-	*	*	1	-
9	João Carlos Mascarenhas Horta (<i>Botelho Advogados</i>)	1	-	*	*	1	-
9	Fernanda Ferreira Bastos Buhatem (<i>Cescon, Barrieu Flesch & Barreto Advogados</i>)	1	-	20	0	-	1
9	Rafael Garcia Rodrigues dos Santos (<i>Cescon, Barrieu Flesch & Barreto Advogados</i>)	1	-	20	0	-	1
9	Juliane Piniano (<i>Derraik & Menezes Advogados</i>)	1	-	*	*	1	-
9	Pedro Borges Telles (<i>JCL Telles Advocacia</i>)	1	-	*	*	-	1
9	Eduardo Maciel (<i>Maciel Pinheiro Advogados</i>)	1	-	*	*	1	-
9	Danilo Henrique Pereira Mininel (<i>Madrona Advogados</i>)	1	-	*	*	-	1
9	Milena Coimbra Mazzini (<i>Madrona Advogados</i>)	1	-	*	*	-	1
9	Bruno Mafra (<i>Mafra Advogados</i>)	1	-	*	*	-	1
9	Rodrigo Figueiredo Nascimento (<i>Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados</i>)	1	-	5	-1	1	-
9	Victor Gelli Cavalcanti (<i>Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados</i>)	1	-	5	-1	1	-
9	Patricia Barcellos Madeira (<i>Terciotti Andrade Gomes Donato Advogados</i>)	1	-	*	*	-	1
9	Guilherme Peres Potenza (<i>Veirano Advogados</i>)	1	-	7	-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	Banco Itaú BBA	54.50	1	*	*	-	54.50
2	Banco BTG Pactual	47.96	1	*	*	-	47.96

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	1	54.50	*	*	-	1
2	Banco BTG Pactual	1	47.96	*	*	-	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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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	47.96	1	7	*	-	47.96
1	Claro y Cía. Abogados	47.96	1	2	-90.45	47.96	-

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	1	47.96	2	-1	-	1
1	Claro y Cía. Abogados	1	47.96	3	0	1	-

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Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2020	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Felipe Larraín (Claro y Cía. Abogados)	47.96	1	1	-90.45	47.96	-
1	Jaime Salas (Claro y Cía. Abogados)	47.96	1	1	-90.45	47.96	-

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	Felipe Larraín (Claro y Cía. Abogados)	1	47.96	3	0	1	-
1	Jaime Salas (Claro y Cía. Abogados)	1	47.96	3	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	Banco Itaú BBA	54.50	1	*	*	-	54.50

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	1	54.50	*	*	-	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	Brigard Urrutia	54.50	1	4	*	54.50	-
1	DLA Piper Martinez Beltrán	54.50	1	5	*	54.50	-
1	Gómez-Pinzón	54.50	1	*	*	-	54.50

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	1	54.50	2	-1	1	-
1	DLA Piper Martinez Beltrán	1	54.50	5	0	1	-
1	Gómez-Pinzón	1	54.50	*	*	-	1
2	Garrigues Colombia	1	-	5	0	1	-

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Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2020	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Jaime Robledo (<i>Brigard Urrutia</i>)	54.50	1	3	*	54,50	-
1	Felipe Quintero (<i>DLA Piper Martinez Beltrán</i>)	54.50	1	3	*	54.50	-
1	Andrés Hoyos (<i>Gómez-Pinzón</i>)	54.50	1	*	*	-	54.50
1	Natalia García Arenas (<i>Gómez-Pinzón</i>)	54.50	1	*	*	-	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>)	1	54.50	3	0	1	-
1	Felipe Quintero (<i>DLA Piper Martinez Beltrán</i>)	1	54.50	3	0	1	-
1	Andrés Hoyos (<i>Gómez-Pinzón</i>)	1	54.50	*	*	-	1
1	Natalia García Arenas (<i>Gómez-Pinzón</i>)	1	54.50	*	*	-	1
2	Ignacio Londoño Rivera (<i>Garrigues Colombia</i>)	1	-	3	0	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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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

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	Banco Itaú BBA	1	54.50	*	*	-	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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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-Cuéllar, Aiza y Enríquez	175.00	2	5	*	50.00	125.00
2	Mijares, Angoitia, Cortés y Fuentes	125.00	1	3	-84.39	125.00	-
3	Jones Day México	50.00	1	*	*	-	50.00

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-Cuéllar, Aiza y Enríquez	2	175.00	3	0	1	1
2	Mijares, Angoitia, Cortés y Fuentes	1	125.00	2	-1	1	-
3	Jones Day México	1	50.00	*	*	-	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	Jorge Montaña Valdés (Creel, García-Cuéllar, Aiza y Enríquez)	125.00	1	5	*	-	125.00
1	Adriana Morales Figueroa (Mijares, Angoitia, Cortés y Fuentes)	125.00	1	3	-84.39	125.00	-
1	Gabriel Calvillo (Mijares, Angoitia, Cortés y Fuentes)	125.00	1	3	-84.39	125.00	-
1	Ricardo Maldonado Yañez (Mijares, Angoitia, Cortés y Fuentes)	125.00	1	3	-84.39	125.00	-
2	Carlos del Río Santiso (Creel, García-Cuéllar, Aiza y Enríquez)	50.00	1	5	*	50.00	-

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	Jorge Montaña Valdés (Creel, García-Cuéllar, Aiza y Enríquez)	1	125.00	5	0	-	1
1	Adriana Morales Figueroa (Mijares, Angoitia, Cortés y Fuentes)	1	125.00	3	0	1	-
1	Gabriel Calvillo (Mijares, Angoitia, Cortés y Fuentes)	1	125.00	3	0	1	-
1	Ricardo Maldonado Yañez (Mijares, Angoitia, Cortés y Fuentes)	1	125.00	3	0	1	-
2	Carlos del Río Santiso (Creel, García-Cuéllar, Aiza y Enríquez)	1	50.00	5	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	236.35	1	*	*	236.35	-
1	Jefferies & Company	236.35	1	*	*	-	236.35

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	CAPIA	1	236.35	*	*	1	-
1	Jefferies & Company	1	236.35	*	*	-	1
2	Arcano Partners	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	236.35	2	*	*	236.35	-
2	Hernández & Cía Abogados	236.35	1	6	*	-	236.35
3	Estudio Muñiz	5.00	2	6	*	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	Rodrigo, Elías & Medrano Abogados	2	236.35	*	*	2	-
2	Estudio Muñiz	2	5.00	6	1	2	-
3	Hernández & Cía Abogados	1	236.35	6	0	-	1
4	Payet, Rey, Cauvi, Pérez Abogados	1	-	*	*	-	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	Diego Carrión Álvarez Calderón (<i>Hernández & Cía Abogados</i>)	236.35	1	6	*	-	236.35
1	Juan Luis Hernández (<i>Hernández & Cía Abogados</i>)	236.35	1	6	*	-	236.35
1	Eduardo López Sandoval (<i>Rodrigo, Elías & Medrano Abogados</i>)	236.35	1	*	*	236.35	-
1	Luis Enrique Palacios (<i>Rodrigo, Elías & Medrano Abogados</i>)	236.35	1	*	*	236.35	-
2	Mauricio Olaya Nohra (<i>Estudio Muñiz</i>)	5.00	1	6	*	5.00	-

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	Diego Carrión Álvarez Calderón (<i>Hernández & Cía Abogados</i>)	1	236.35	6	0	-	1
1	Juan Luis Hernández (<i>Hernández & Cía Abogados</i>)	1	236.35	6	0	-	1
1	Eduardo López Sandoval (<i>Rodrigo, Elías & Medrano Abogados</i>)	1	236.35	*	*	1	-
1	Luis Enrique Palacios (<i>Rodrigo, Elías & Medrano Abogados</i>)	1	236.35	*	*	1	-
2	Mauricio Olaya Nohra (<i>Estudio Muñiz</i>)	1	5.00	6	0	1	-
3	Jorge Muñiz Ziches (<i>Estudio Muñiz</i>)	1	-	6	0	1	-
3	Susan Castillo (<i>Payet, Rey, Cauvi, Pérez Abogados</i>)	1	-	*	*	-	1
3	Juan Diego De Vinatea (<i>Rodrigo, Elías & Medrano Abogados</i>)	1	-	*	*	1	-

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