ANNUAL REPORT **2025**

LATAM

Deal of the Year

Fernando Chico Pardo completes acquisition of 25% of Grupo Financiero Banamex

TTR DATA

Sponsored by AON Datasite® Where deals are made

DEALMAKER Q&A

PEDRO DA COSTA
Aon Brasil

SOCIO

Con formación en Ingeniería Civil, Pedro desempeña el cargo de *M&A and Transaction Solutions LatAm Director*. Con nueve años de experiencia en el mercado de Fusiones y Adquisiciones, está especializado en la debida diligencia de riesgos y seguros, con profundo conocimiento en la transferencia de riesgos de M&A a través de soluciones de *Reps y Warranties, Warranties & Indemnities, Tax* y *Contigent.*

Su experiencia se extiende a través de diversas industrias y sectores, incluyendo Infraestructura, Petróleo y Gas, Tecnología, Manufactura, Energía Renovable, entre otros.

DEALMAKER Q&A

TTR Data: Al cierre de 2025, ¿qué balance tiene Aon del mercado de M&A en Latinoamérica en términos de volumen, valuaciones y apetito de los inversores estratégicos y financieros

El mercado Latinoamericano tuvo un año desafiante, con un menor número de transacciones, pero con un aumento significativo en el valor agregado de las operaciones, indicando que el mercado se mantuvo activo y selectivo. El 2025 fue un año con valoraciones más racionales, estructuras analíticas más disciplinadas, y el cierre de las transacciones dependió más de la calidad de los activos, la resiliencia de caja y, principalmente, de los mecanismos de protección.

En cuanto al apetito, vimos grandes compañías y inversores estratégicos buscando consolidación en el mercado y reposicionamiento de portafolio, y además, gestores de *Private Equity* más criteriosos, entrando con más convicción cuando hay una tesis clara.

TTR Data: ¿Cuáles fueron los principales drivers que impulsaron la actividad transaccional en 2025 —como condiciones financieras, ajustes regulatorios o estrategias de consolidación— y cuáles cree Aon que ganarán mayor relevancia en 2026?

En 2025, tres factores principales fueron determinantes. Primero, las condiciones financieras aún restrictivas durante parte del año, que forzaron una disciplina de precios y llevaron al mercado a migrar de "cantidad" a "calidad". Segundo, los reordenamientos estratégicos, centrados en el core-business con un movimiento de consolidación sectorial. Tercero, las operaciones transfronterizas y las tesis relacionadas con energía e infraestructura enfocadas en la transición energética, que mantuvieron el pipeline en diferentes países.

Para 2026, esperamos que las estructuras de protección de riesgos sean cruciales para cerrar la brecha de valoración. Además, las políticas regulatorias seguirán influyendo en el apetito y, principalmente, en el timing de cierre en algunos mercados. Por lo tanto, el mercado continuará exigiendo más diligencia, mayor previsibilidad en la ejecución y más herramientas de transferencia de riesgos.

TTR Data: Ao final de 2025, qual é a avaliação da Aon sobre o mercado de M&A na América Latina em termos de volume, valuations e apetite de investidores estratégicos e financeiros

O mercado Latino Americano teve um ano desafiador, com menor número de deals, porém com relevante alta no valor agregado das transações., indicando que o mercado seguiu ativo e seletivo. 2025 foi um ano com precificações mais racionais, estruturas analíticas mais disciplinadas, e o closing das transações passou a depender mais de qualidade de ativos, resiliência de caixa e, principalmente, mecanismos de proteção.

Quanto ao apetite, vimos grandes companhias e investidores estratégico buscando consolidação no mercado e reposicionamento de portfolio, e ainda, gestores de *Private Equity* mais criteriosos, entrando com mais convicção quando há tese clara.

TTR Data: Quais foram os principais drivers que impulsionaram a atividade transacional em 2025 — como condições financeiras, ajustes regulatórios ou estratégias de consolidação — e quais, na visão da Aon, devem ganhar maior relevância em 2026?

Em 2025, três vetores pesaram mais. Primeiro, condições financeiras ainda restritivas em parte do ano, que forçaram disciplina de preço e fizeram o mercado migrar de "quantidade" para "qualidade". Segundo, rearranjos estratégicos, focando no core-business com um movimento de consolidação setorial. Terceiro, cross-border e teses ligadas a energia e infraestrutura com foco em transição energética, que sustentaram o pipeline em diferentes países.

Para 2026, esperamos peso de estruturas de proteção de risco para fechar o valuation gap. Além disso, políticas regulatórias devem seguir influenciando o apetite e, principalmente, o timing de fechament em alguns mercados. Portanto, o mercado continuará exigindo mais diligência, mais previsibilidade de execução e mais ferramentas de transferência de risco.

DEALMAKER Q&A

TTR Data: En Colombia, ¿cómo evalúar el desempeño del mercado de M&A en 2025 y qué factores serán clave para su evolución en 2026?

Colombia tuvo un 2025 con actividad constante, con una presencia relevante en acuerdos transfronterizos, pero con un inversor más sensible a los riesgos regulatorios y al ruido político. El mercado funcionó, pero con mayor exigencia de estructura y claridad sobre fundamentos. Para 2026, el punto central es que el país entra en un entorno donde el riesgo político y la agenda pueden afectar la confianza y los plazos de decisión, lo que significa más selectividad y enfoque en la ejecución. Los sectores con demanda estructural y caja resiliente tienden a mantenerse, pero el inversor insistirá en la gobernanza, el cumplimiento y la mitigación de riesgos fiscales y contingentes.

TTR Data: Argentina y Chile muestran perfiles muy distintos: ¿qué balance deja 2025 en ambos mercados y cómo se ven posicionados de cara a 2026 en términos de riesgo, oportunidades y cierre efectivo de transacciones?

Argentina y Chile tienen posiciones bastante distintas, en dos extremos de lectura de riesgo. En Argentina, 2025 mostró un mercado activo, pero aún con una prima de riesgo elevada. El apetito crece para tesis fuertes y consolidadas, siendo energía uno de los principales vectores, pero el inversor sigue exigiendo visibilidad sobre estabilidad regulatoria, tipo de cambio y capacidad de ejecución. Para 2026, el mercado puede ganar tracción si el proceso de normalización pro-mercado continúa, pero con la misma lógica de riesgos bien valorados. En Chile, 2025 estuvo marcado por un ambiente de transacciones más alineado a la previsibilidad institucional, y 2026 comienza con un cambio relevante de ciclo político. Esto puede abrir oportunidades, pero también puede generar recalibración de expectativas e impactar el ritmo del cierre, dependiendo de las señales regulatorias.

TTR Data: Brasil y México continúan liderando la región; ¿qué aprendizajes deja 2025 en estos mercados y qué tendencias estructurales anticipas que marcarán el ritmo del M&A en 2026?

TTR Data: Na Colômbia, como você avalia o desempenho do mercado de M&A em 2025 e quais fatores serão determinantes para sua evolução em 2026?

A Colômbia teve um 2025 com atividade consistente, com presença relevante em deals cross-border, mas com um investidor mais sensível aos riscos regulatórios e ruído político. O mercado funcionou, porém com maior exigência de estrutura e de clareza sobre fundamentos.

Para 2026, o ponto central é que o país entra em um ambiente em que o risco político e a agenda podem afetar confiança e prazos de decisão, significando mais seletividade e foco em execução. Os setores com demanda estrutural e caixa resiliente tendem a se manter, mas o investidor vai insistir em governança, compliance e mitigação de riscos fiscais e contingentes.

TTR Data: Argentina e Chile apresentam perfis bastante distintos: qual o balanço de 2025 em ambos os mercados e como eles estão posicionados para 2026 em termos de risco, oportunidades e efetiva conclusão de transações?

Argentina e Chile tem posições bastante distintas, em dois extremos de leitura de risco. Na Argentina, 2025 mostrou um mercado ativo, mas ainda com prêmio de risco elevado. O apetite cresce para teses fortes e consolidadas, sendo energia um dos principais vetores, mas o investidor continua exigindo visibilidade sobre estabilidade regulatória, câmbio e capacidade de execução. Para 2026, o mercado pode ganhar tração se o processo de normalização pro-mercado continuar, mas com a mesma lógica de riscos bem precificados.

No Chile, 2025 foi marcado por um ambiente de transações mais alinhado à previsibilidade institucional mais alinhado à previsibilidade institucional, e 2026 começa com uma mudança relevante de ciclo político. Isso pode abrir oportunidades, mas pode também gerar recalibração de expectativas e impactar o ritmo do closing, dependendo dos sinais regulatórios.

TTR Data: Brasil e México continuam liderando a região; quais aprendizados 2025 deixa nesses mercados e quais tendências estruturais você antecipa que devem ditar o ritmo do M&A em 2026?

DEALMAKER Q&A

Brasil y México siguen liderando la región, pero por razones distintas. En Brasil, 2025 destacó la profundidad del mercado y la resiliencia del mid-market, pero lo que define el éxito de una transacción son las diligencias bien ejecutadas, la clara asignación de riesgos en el SPA y las soluciones para reducir fricciones. Para 2026, esperamos la continuidad de las consolidaciones sectoriales y un mayor uso de herramientas para acelerar el cierre.

En México, 2025 evidenció el peso de las grandes transacciones y el papel de las tesis conectadas a cadenas productivas e integración con América del Norte. Para 2026, la tendencia estructural continúa, pero con atención a factores externos que puedan alterar el costo del capital, el comercio y la confianza. El inversionista sigue interesado, pero más atento al escenario macro y a las condiciones de financiamiento.

TTR Data: ¿Qué rol ha jugado Perú dentro del ecosistema regional de M&A en 2025 y qué expectativas tienes sobre su dinamismo y atractivo para los inversores en 2026?

2025 fue un año en el que Perú desempeñó un papel importante en la originación sectorial, conectando recursos naturales, energía e infraestructura, y siendo una pieza clave para las estrategias andinas y los portafolios regionales. Para 2026, se espera mantener la atracción sectorial, pero con componentes relacionados con las incertidumbres políticas que pueden influir más en el ritmo, afectando la toma de decisiones del inversor privado. Perú sigue siendo un mercado de tesis, donde el inversor tiende a pedir más comodidad y más estructura de mitigación de riesgos.

TTR Data: Para cerrar, de cara a 2026, ¿cómo está evolucionando el rol de Aon en el mercado de M&A en Latinoamérica a través de soluciones de *transactional risk* —como seguros de *Representations & Warranties*, riesgos fiscales y contingentes— y qué drivers, desafíos y oportunidades ves que definirán su adopción por parte de los dealmakers en la región?

En 2026, el papel de Aon en M&A en América Latina tiende a ser cada vez más instrumental para la viabilización de acuerdos. En un entorno de transacciones

Brasil e México seguem como líderes regionais, mas por razões distintas. No Brasil, 2025 reforçou que a profundidade do mercado e o mid-market seguem resilientes, mas o que define o sucesso de uma transação são diligências bem executadas, alocação de risco clara no SPA e soluções para reduzir atritos. Para 2026, esperamos continuidade de consolidações setoriais e mais uso de ferramentas para acelerar o closing.

No México, 2025 evidenciou o peso das grandes transações e o papel de teses conectadas a cadeias produtivas e integração com a América de Norte. Para 2026, a tendência estrutural segue, mas com atenção a fatores externos que podem alterar o custo de capital, comércio e confiança. O investidor continua interessado, porém mais atento ao cenário macro e às condições de financiamento.

TTR Data: Qual foi o papel do Peru dentro do ecossistema regional de M&A em 2025 e quais são suas expectativas quanto ao seu dinamismo e atratividade para investidores em 2026?

2025 foi um ano onde o Peru teve um importante papel na originação setorial, conectando recursos naturais, energia e infraestrutura, sendo peça natural para estratégias andinas e portfólios regionais. Para 2026, a expectativa é de manutenção de atratividade setorial, mas com componentes ligados às incertezas políticas que podem influenciar mais o ritmo, impactando a tomada de decisão do investidor privado. O Peru segue como um mercado de tese, onde o investidor tende a pedir mais conforto e mais estrutura de mitigação de risco.

TTR Data: Para concluir, olhando para 2026, como o papel da Aon no mercado de M&A na América Latina está evoluindo por meio de soluções de *transactional risk* — como seguros de *Representations & Warranties*, riscos fiscais e contingentes — e quais drivers, desafios e oportunidades você enxerga que devem moldar sua adoção pelos dealmakers na região?

Em 2026, o papel de Aon em M&A na América Latina tende a ser cada vez mais instrumental para viabilização de deals. Em um ambiente de transações

DEALMAKER Q&A

selectivas y mayores, soluciones de Transactional Risks, como Representations & Warranties, Tax Insurance, Title, Litigation y seguros de garantía, se utilizan con el objetivo claro de reducir o sustituir escrows, desbloquear impasses indemnizatorios, permitir salidas limpias y acelerar el cierre, aumentando la competitividad de los procesos. Factores como la volatilidad del riesgo, la necesidad de cerrar las brechas de valoración y la presión por la ejecución tienen un papel crucial en las transacciones y los desafíos son cada vez más claros: suscripción de riesgos versus cronograma del acuerdo y alineación contractual en diferentes jurisdicciones. La oportunidad es enorme y un acuerdo estructurado con herramientas adecuadas de mitigación de riesgos presenta una mejora evidente en su tasa de conversión, reduciendo la fricción y aumentando su previsibilidad.

seletivas e maiores, soluções de Transactional Risks, como Reps & Warrantis, Tax Insurance, Title, Litigation e seguros garantia, passam a ser usados com o objetivo claro de reduzir ou substituir escrows, destravar impasses indenizatórios, permitir saídas limpas e acelerar o closing, aumentando a competitividade dos processos.

Drivers como volatilidade de risco, necessidade de fechar os valuation gaps e pressão por execução tem um papel crucial nos deals e os desafios são cada vez mais claros: subscrição dos riscos versus cronograma do deal e alinhamento contratual em diferentes jurisdições. A oportunidade é enorme e um deal estruturado com ferramentas adequadas de mitigação de risco tem uma melhora evidente em sua taxa de conversão, reduzindo a fricção e aumentando sua previsibilidade.

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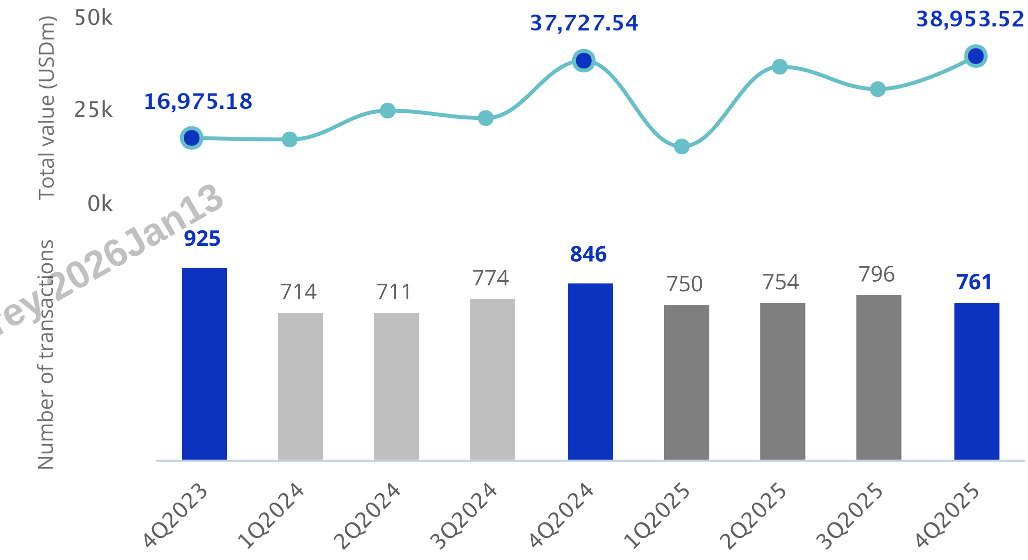
* Includes acquisition / sales of assets. Does not include Joint Venture.
** Includes announced and completed transactions in which at least one Latin America-based is involved.
*** Includes transactions acted by Latin America-based companies in Latin America or abroad.

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

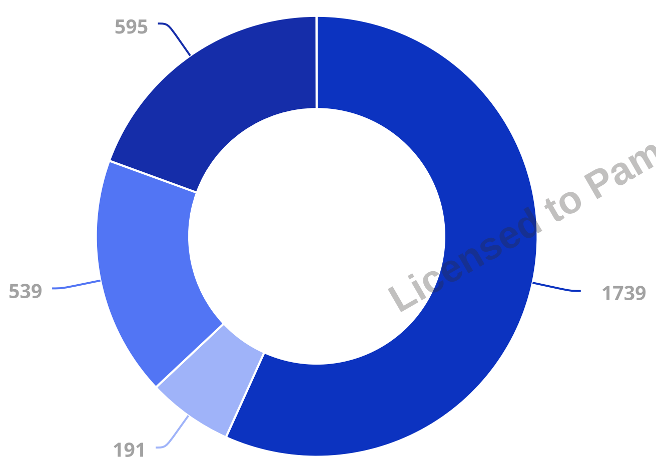
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

	2025	
Total aggregate value (USDm):	119,793	▲ 18.73%
Number of transactions:	3,061	▲ 0.53%
Completed:	2,544 (83%)	
Disclosed value:	1,198 (39%)	

DEAL FLOW SINCE 2023



Number of Transactions by Type



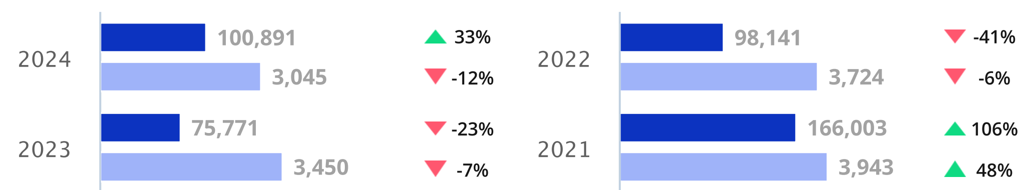
M&A
- Total: 1739 | 79,515 USDm
- Ongoing: 339 | 46,400 USDm
- Completed: 1400 | 33,115 USDm

Private Equity
- Total: 191 | 15,253 USDm
- Ongoing: 48 | 7,601 USDm
- Completed: 143 | 7,652 USDm

Venture Capital
- Total: 539 | 4,608 USDm
- Ongoing: 3 | 5 USDm
- Completed: 536 | 4,604 USDm

Asset Acquisition
- Total: 595 | 20,577 USDm
- Ongoing: 127 | 9,666 USDm
- Completed: 468 | 10,911 USDm

Last Four Years (Jan-Dec)



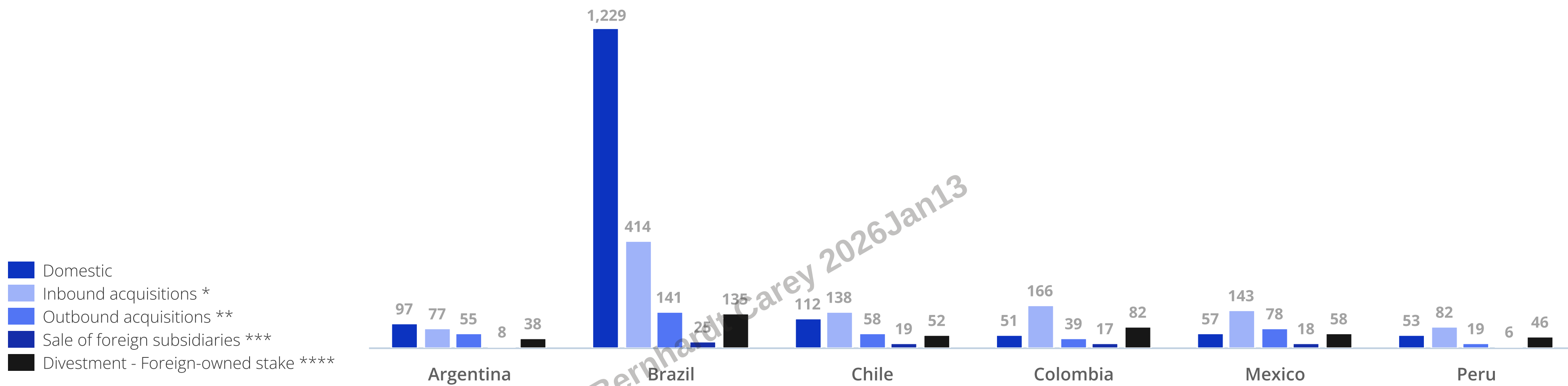
▲▼ % All the percentages represent a variation relative to the same period the previous year.

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 (2025)



TOP DEALS - 4Q 2025 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
Prolec	Mexico	**20.03.06 Energy Storage Equipment, Products& Systems** *20 Energy & Utilities / 20.03 Power Generation & Electric Utilities*	GE Vernova	United States	Xignux	Mexico	5,275.00
Braskem	Brazil	**55.02.05 Plastics** *55 Raw Materials & Natural Resources / 55.02 Chemicals*	IG4 Capital	Brazil	Novonor	Brazil	3,704.78
Odata Brasil	Brazil	**40.03.06 Hosting, Data Storage & Processing** *40 Information Technology / 40.03 Internet, Software & IT Services*	AI Infrastructure Partners, Global Infrastructure Partners - GIP, MGX	United Arab Emirates, United States	Macquarie Asset Management	Australia	2,000.00
Aeropuertos Mexicanos del Pacífico (AMP), Controladora Mexicana de Aeropuertos, PAL Aeropuertos, Promotora Aeronáutica del Pacífico, Proyectos de Infraestructura Charter	Mexico	**25.01.99 Other Banking & Investment** *25 Financial Services / 25.01 Banking & Investment* **35.09.01 Aerodromes& Airports** *35 Industrials / 35.09 Transport Infrastructure*	Grupo Aeroportuario del Pacífico (GAP)	Mexico	Private Shareholders Mexico I, AENA Desarrollo Internacional	Spain, Mexico	1,878.86 (Approx.)
Banistmo	Panama	**25.01.03 Commercial, Retail & Mortgage Banking** *25 Financial Services / 25.01 Banking & Investment*	Inversiones Cuscatlán Centroamérica	El Salvador	Grupo Cibest	Colombia	1,418.00

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

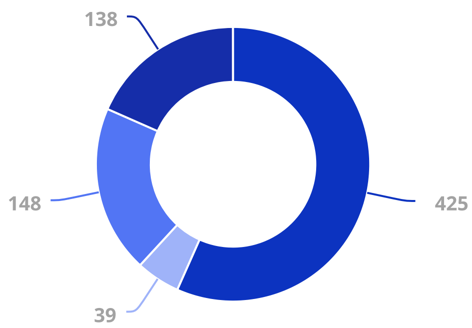
LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

1Q2025

Number of transactions: 750 ▼ -11.35%

Total aggregate value (USDm): 14,678 ▼ -61.10%

Number of Transactions by Type



M&A
- Total: 425 | 10,075 USDm
- Ongoing: 60 | 3,533 USDm
- Completed: 365 | 6,542 USDm

Venture Capital
- Total: 148 | 1,094 USDm
- Ongoing: 1 | 0 USDm
- Completed: 147 | 1,094 USDm

Private Equity
- Total: 39 | 1,342 USDm
- Ongoing: 7 | 55 USDm
- Completed: 32 | 1,287 USDm

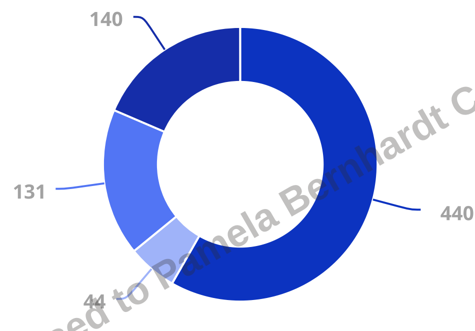
Asset Acquisition
- Total: 138 | 2,167 USDm
- Ongoing: 22 | 407 USDm
- Completed: 116 | 1,760 USDm

2Q2025

Number of transactions: 754 ▲ 0.53%

Total aggregate value (USDm): 36,089 ▲ 145.88%

Number of Transactions by Type



M&A
- Total: 440 | 22,848 USDm
- Ongoing: 74 | 12,330 USDm
- Completed: 366 | 10,518 USDm

Venture Capital
- Total: 131 | 911 USDm
- Ongoing: 1 | 4 USDm
- Completed: 130 | 907 USDm

Private Equity
- Total: 44 | 3,516 USDm
- Ongoing: 5 | 0 USDm
- Completed: 39 | 3,516 USDm

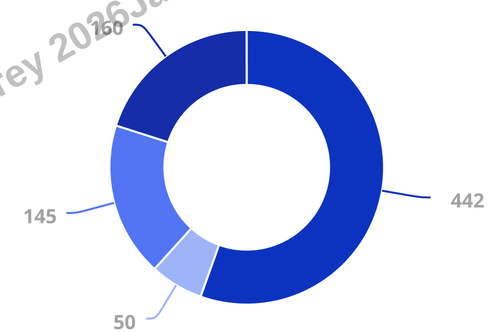
Asset Acquisition
- Total: 140 | 8,815 USDm
- Ongoing: 35 | 5,174 USDm
- Completed: 105 | 3,641 USDm

3Q2025

Number of transactions: 796 ▲ 5.57%

Total aggregate value (USDm): 30,073 ▼ -16.67%

Number of Transactions by Type



M&A
- Total: 442 | 22,900 USDm
- Ongoing: 71 | 11,726 USDm
- Completed: 371 | 11,174 USDm

Venture Capital
- Total: 145 | 1,538 USDm
- Ongoing: 0 | 0 USDm
- Completed: 145 | 1,538 USDm

Private Equity
- Total: 50 | 2,441 USDm
- Ongoing: 12 | 481 USDm
- Completed: 38 | 1,960 USDm

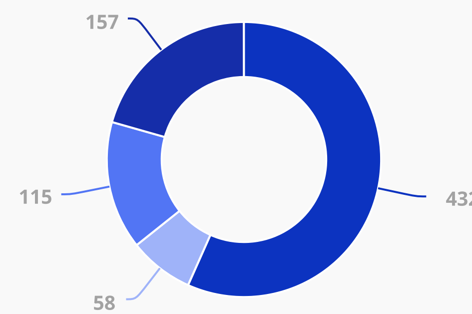
Asset Acquisition
- Total: 160 | 3,353 USDm
- Ongoing: 34 | 1,185 USDm
- Completed: 126 | 2,168 USDm

4Q2025

Number of transactions: 761 ▼ -4.40%

Total aggregate value (USDm): 38,954 ▲ 29.53%

Number of Transactions by Type



M&A
- Total: 432 | 23,692 USDm
- Ongoing: 134 | 18,812 USDm
- Completed: 298 | 4,880 USDm

Venture Capital
- Total: 115 | 1,066 USDm
- Ongoing: 1 | 0 USDm
- Completed: 114 | 1,065 USDm

Private Equity
- Total: 58 | 7,954 USDm
- Ongoing: 24 | 7,065 USDm
- Completed: 34 | 889 USDm

Asset Acquisition
- Total: 157 | 6,242 USDm
- Ongoing: 36 | 2,900 USDm
- Completed: 121 | 3,342 USDm

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

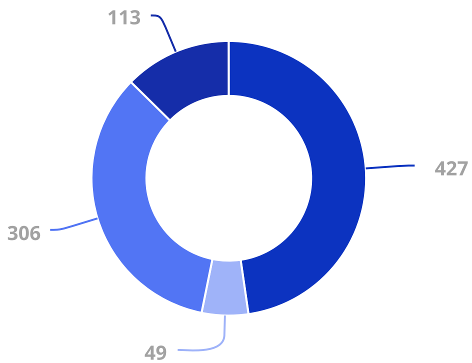
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

4Q HISTORICAL REVIEW

4Q2022

Number of transactions:	894	▼ -22.53%
Total aggregate value (USDm):	22,348	▼ -54.59%

Number of Transactions by Type



M&A
- Total: 427 | 13,710 USDm
- Ongoing: 6 | 751 USDm
- Completed: 421 | 12,959 USDm

Venture Capital
- Total: 306 | 2,173 USDm
- Ongoing: 0 | 0 USDm
- Completed: 306 | 2,173 USDm

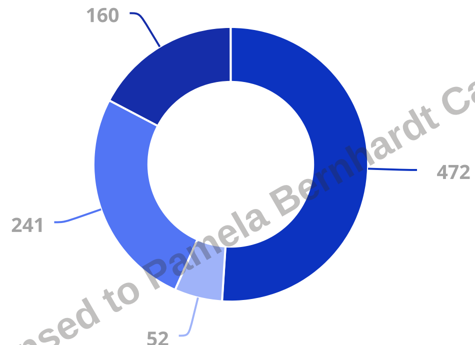
Private Equity
- Total: 49 | 3,618 USDm
- Ongoing: 0 | 0 USDm
- Completed: 49 | 3,618 USDm

Asset Acquisition
- Total: 113 | 2,847 USDm
- Ongoing: 1 | 17 USDm
- Completed: 112 | 2,830 USDm

4Q2023

Number of transactions:	925	▲ 3.47%
Total aggregate value (USDm):	16,975	▼ -24.04%

Number of Transactions by Type



M&A
- Total: 472 | 9,556 USDm
- Ongoing: 22 | 528 USDm
- Completed: 450 | 9,028 USDm

Venture Capital
- Total: 241 | 1,138 USDm
- Ongoing: 16 | 11 USDm
- Completed: 225 | 1,127 USDm

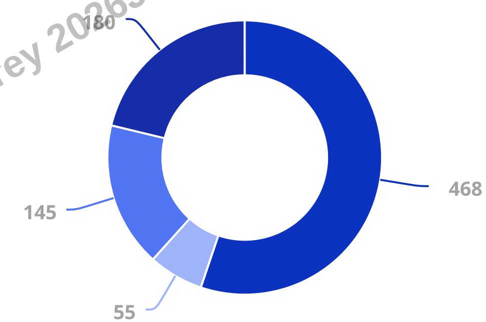
Private Equity
- Total: 52 | 4,293 USDm
- Ongoing: 7 | 391 USDm
- Completed: 45 | 3,902 USDm

Asset Acquisition
- Total: 160 | 1,988 USDm
- Ongoing: 10 | 101 USDm
- Completed: 150 | 1,887 USDm

4Q2024

Number of transactions:	846	▼ -8.54%
Total aggregate value (USDm):	37,728	▲ 122.25%

Number of Transactions by Type



M&A
- Total: 468 | 25,491 USDm
- Ongoing: 53 | 1,766 USDm
- Completed: 415 | 23,725 USDm

Venture Capital
- Total: 145 | 1,788 USDm
- Ongoing: 2 | 6 USDm
- Completed: 143 | 1,782 USDm

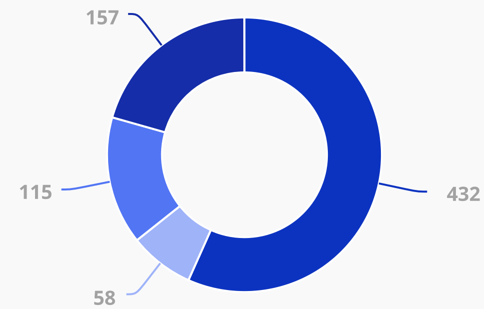
Private Equity
- Total: 55 | 2,431 USDm
- Ongoing: 7 | 680 USDm
- Completed: 48 | 1,751 USDm

Asset Acquisition
- Total: 180 | 8,143 USDm
- Ongoing: 38 | 1,722 USDm
- Completed: 142 | 6,421 USDm

4Q2025

Number of transactions:	761	▼ -10.05%
Total aggregate value (USDm):	38,954	▲ 3.25%

Number of Transactions by Type



M&A
- Total: 432 | 23,692 USDm
- Ongoing: 134 | 18,812 USDm
- Completed: 298 | 4,880 USDm

Venture Capital
- Total: 115 | 1,066 USDm
- Ongoing: 1 | 0 USDm
- Completed: 114 | 1,065 USDm

Private Equity
- Total: 58 | 7,954 USDm
- Ongoing: 24 | 7,065 USDm
- Completed: 34 | 889 USDm

Asset Acquisition
- Total: 157 | 6,242 USDm
- Ongoing: 36 | 2,900 USDm
- Completed: 121 | 3,342 USDm

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

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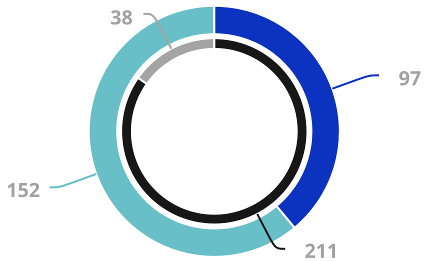
DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

ARGENTINA

Year to date



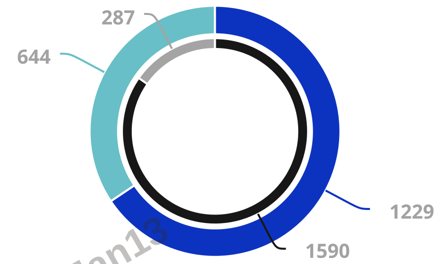
[249] ▲ 0%
(98) USDm 6,900 ▼ -36%

Last four years

Year	Domestic	Cross-border	[ ]	( )	USDm
2024	70	178	[248]	(108)	USDm 10,811.86
2023	60	166	[227]	(106)	USDm 2,556.34
2022	35	159	[197]	(94)	USDm 4,336.92
2021	31	186	[219]	(115)	USDm 14,090.00

BRAZIL

Year to date

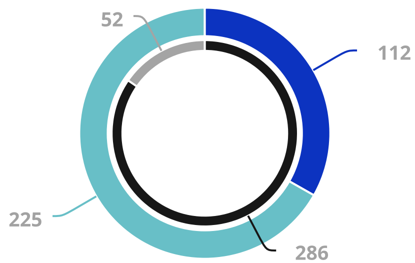


[1877] ▲ 8%
(732) USDm 56,418 ▲ 13%

Last four years

Year	Domestic	Cross-border	[ ]	( )	USDm
2024	1178	563	[1,745]	(809)	USDm 49,716.99
2023	1498	627	[2,128]	(871)	USDm 43,600.54
2022	1825	755	[2,588]	(1,143)	USDm 59,215.98
2021	2016	762	[2,784]	(1,416)	USDm 108,672.36

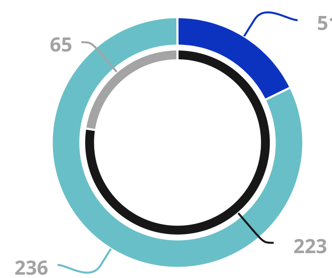
CHILE



[338] ▼ -12%
(161) USDm 6,691 ▼ -53%

Year	Domestic	Cross-border	[ ]	( )	USDm
2024	134	249	[386]	(206)	USDm 14,177.47
2023	153	250	[405]	(219)	USDm 14,587.30
2022	109	228	[337]	(160)	USDm 14,603.63
2021	114	242	[357]	(198)	USDm 16,933.38

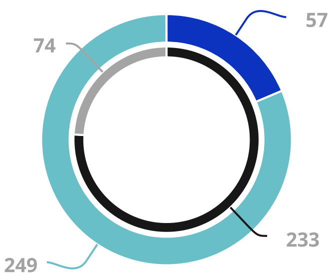
COLOMBIA



[288] ▼ -7%
(105) USDm 10,039 ▼ -18%

Year	Domestic	Cross-border	[ ]	( )	USDm
2024	75	235	[310]	(103)	USDm 12,266.43
2023	77	218	[297]	(118)	USDm 4,991.25
2022	57	223	[282]	(138)	USDm 7,565.78
2021	51	205	[256]	(126)	USDm 12,178.59

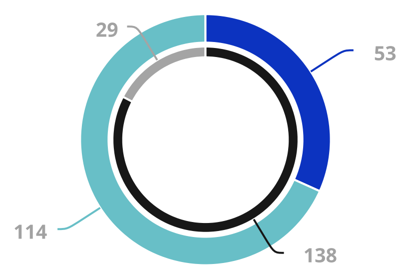
MEXICO



[307] ▼ -17%
(133) USDm 32,510 ▲ 86%

Year	Domestic	Cross-border	[ ]	( )	USDm
2024	89	278	[369]	(164)	USDm 17,514.12
2023	96	287	[388]	(160)	USDm 14,002.13
2022	87	355	[445]	(219)	USDm 16,717.52
2021	60	359	[421]	(221)	USDm 19,452.09

PERU



[167] ▼ -9%
(59) USDm 4,432 ▼ -15%

Year	Domestic	Cross-border	[ ]	( )	USDm
2024	25	157	[183]	(71)	USDm 5,204.72
2023	32	116	[149]	(50)	USDm 7,299.99
2022	23	90	[113]	(36)	USDm 2,596.74
2021	31	99	[130]	(55)	USDm 3,419.11

▲▼ % 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

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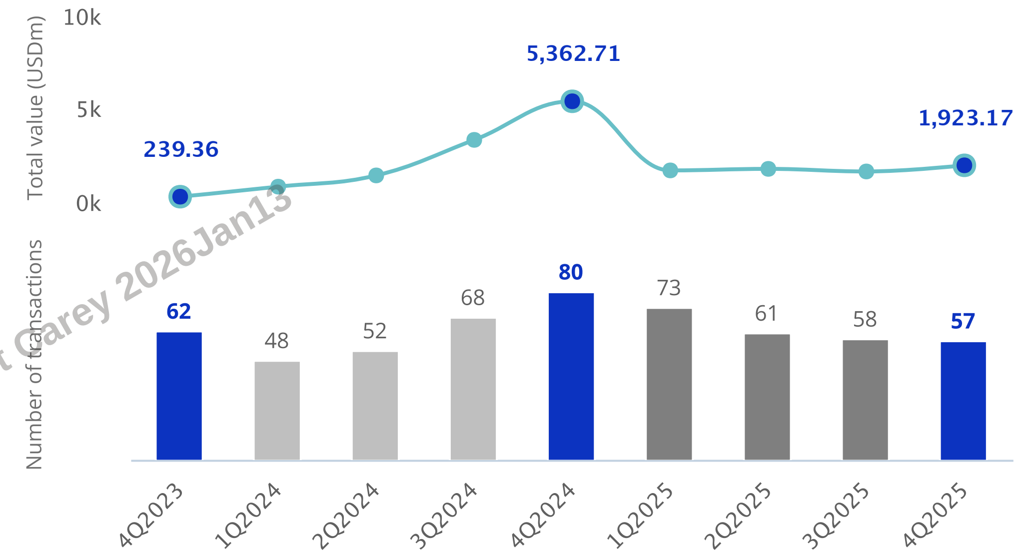
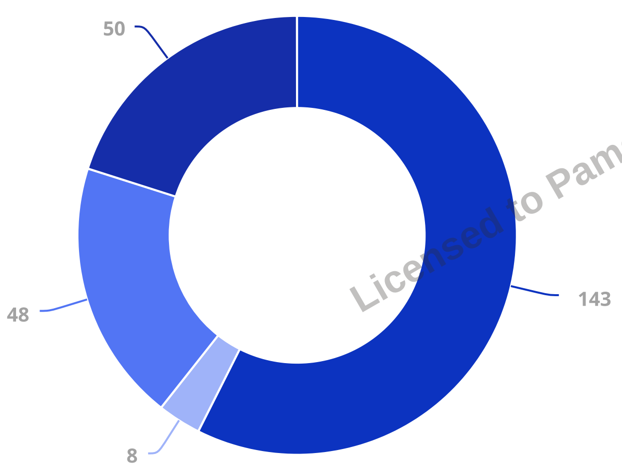
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

	2025	
Total aggregate value (USDm):	6,900	▼ -36.18%
Number of transactions:	249	▲ 0.40%
Completed:	211 (85%)	
Disclosed value:	98 (39%)	

DEAL FLOW SINCE 2023



Number of Transactions by Type



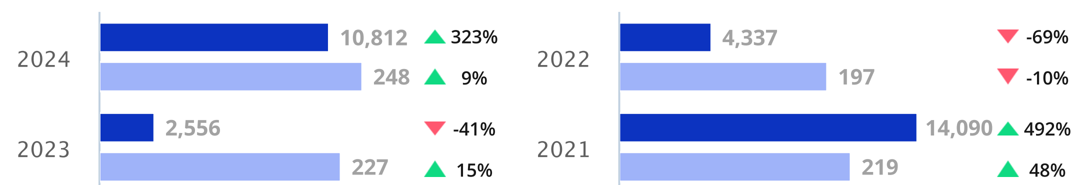
M&A
- Total: 143 | 5,764 USDm
- Ongoing: 24 | 1,519 USDm
- Completed: 119 | 4,245 USDm

Private Equity
- Total: 8 | 0 USDm
- Ongoing: 3 | 0 USDm
- Completed: 5 | 0 USDm

Venture Capital
- Total: 48 | 521 USDm
- Ongoing: 1 | 4 USDm
- Completed: 47 | 517 USDm

Asset Acquisition
- Total: 50 | 615 USDm
- Ongoing: 10 | 94 USDm
- Completed: 40 | 521 USDm

Last Four Years (Jan-Dec)



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

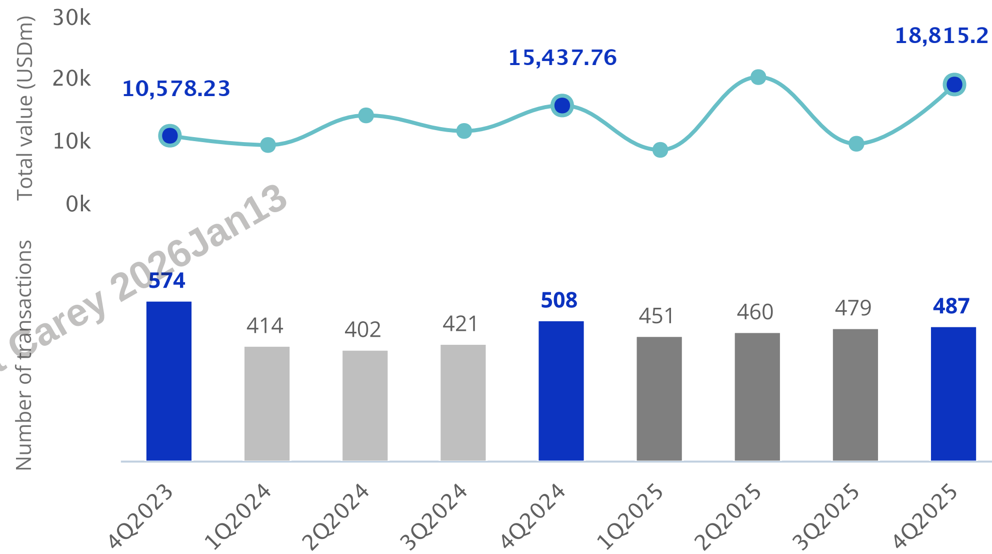
Total aggregate value (USDm) | Number of transactions

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

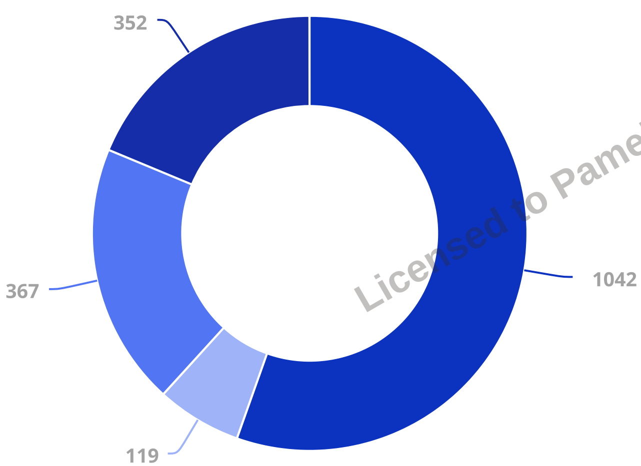
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

	2025	
Total aggregate value (USDm):	56,418	▲ 13.48%
Number of transactions:	1877	▲ 7.56%
Completed:	1,590 (85%)	
Disclosed value:	732 (39%)	

DEAL FLOW SINCE 2023



Number of Transactions by Type



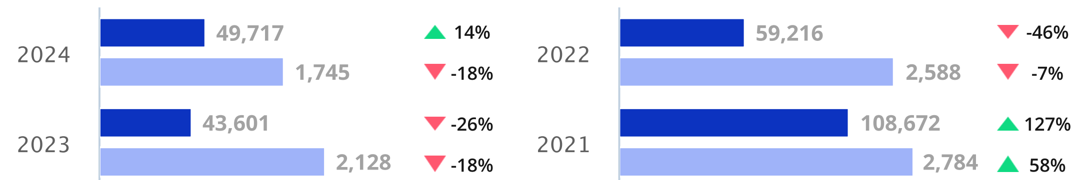
M&A
- Total: 1042 | 30,489 USDm
- Ongoing: 190 | 17,637 USDm
- Completed: 852 | 12,852 USDm

Private Equity
- Total: 119 | 10,345 USDm
- Ongoing: 29 | 6,293 USDm
- Completed: 90 | 4,052 USDm

Venture Capital
- Total: 367 | 2,607 USDm
- Ongoing: 1 | 0 USDm
- Completed: 366 | 2,607 USDm

Asset Acquisition
- Total: 352 | 13,136 USDm
- Ongoing: 67 | 6,647 USDm
- Completed: 285 | 6,489 USDm

Last Four Years (Jan-Dec)



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

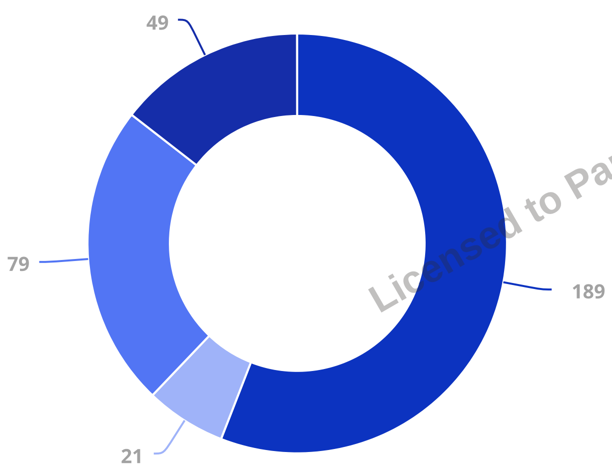
Total aggregate value (USDm)   Number of transactions

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

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

	2025	
Total aggregate value (USDm):	6,691	▼ -52.80%
Number of transactions:	338	▼ -12.44%
Completed:	286 (85%)	
Disclosed value:	161 (48%)	

Number of Transactions by Type



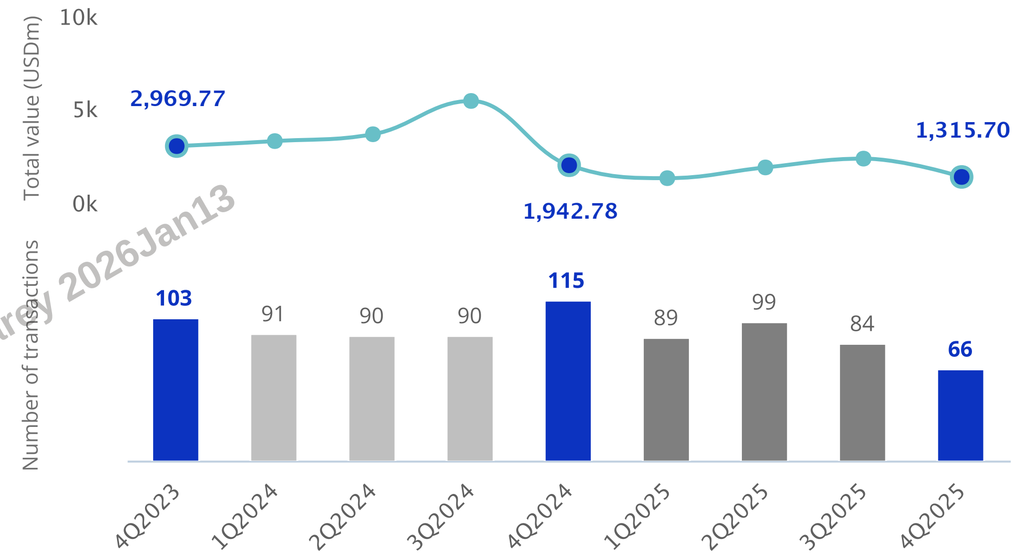
M&A
- Total: 189 | 4,125 USDm
- Ongoing: 36 | 2,224 USDm
- Completed: 153 | 1,901 USDm

Private Equity
- Total: 21 | 814 USDm
- Ongoing: 5 | 475 USDm
- Completed: 16 | 339 USDm

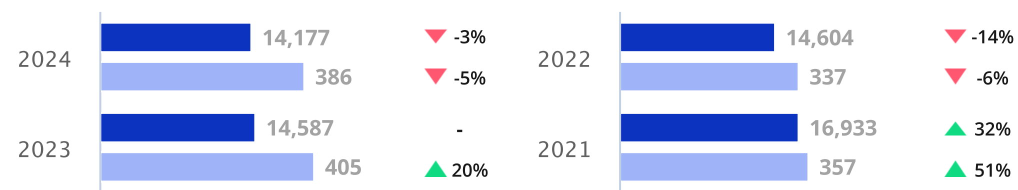
Venture Capital
- Total: 79 | 430 USDm
- Ongoing: 1 | 0 USDm
- Completed: 78 | 430 USDm

Asset Acquisition
- Total: 49 | 1,322 USDm
- Ongoing: 10 | 815 USDm
- Completed: 39 | 508 USDm

DEAL FLOW SINCE 2023



Last Four Years (Jan-Dec)



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

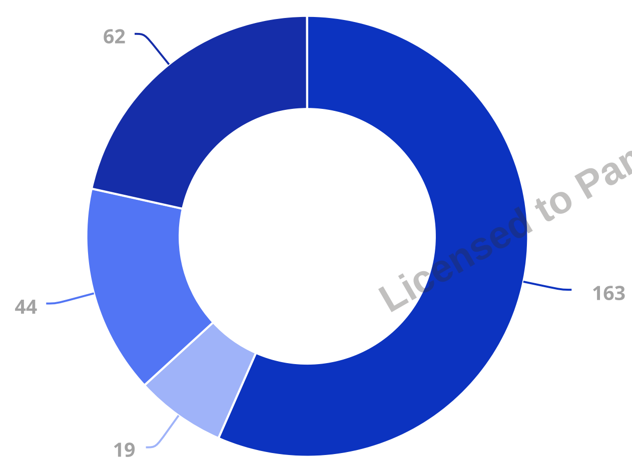
Total aggregate value (USDm) Number of transactions

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

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

	2025	
Total aggregate value (USDm):	10,039	▼ -18.16%
Number of transactions:	288	▼ -7.10%
Completed:	223 (77%)	
Disclosed value:	105 (36%)	

Number of Transactions by Type



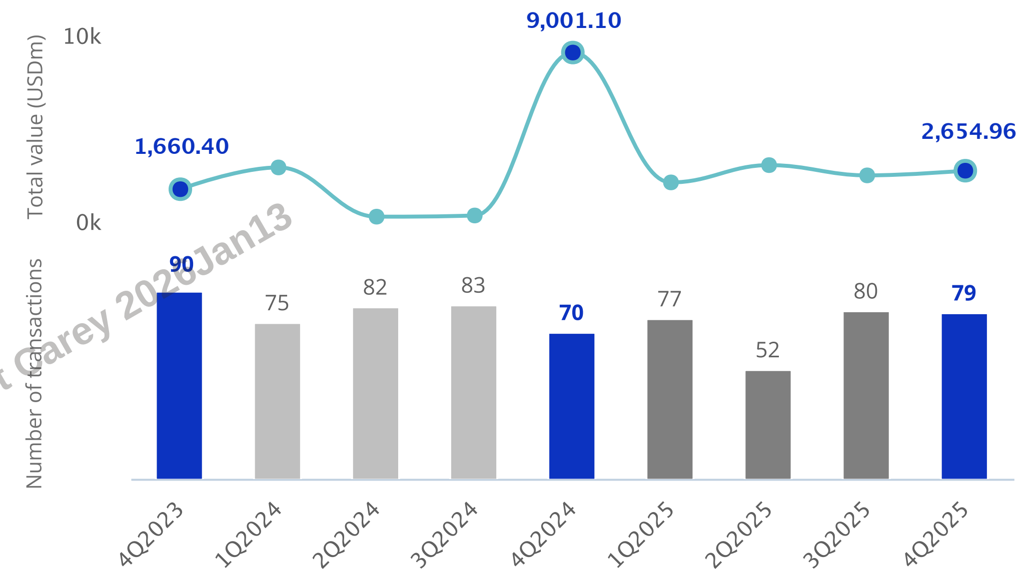
M&A
- Total: 163 | 8,411 USDm
- Ongoing: 39 | 4,257 USDm
- Completed: 124 | 4,155 USDm

Private Equity
- Total: 19 | 613 USDm
- Ongoing: 5 | 0 USDm
- Completed: 14 | 613 USDm

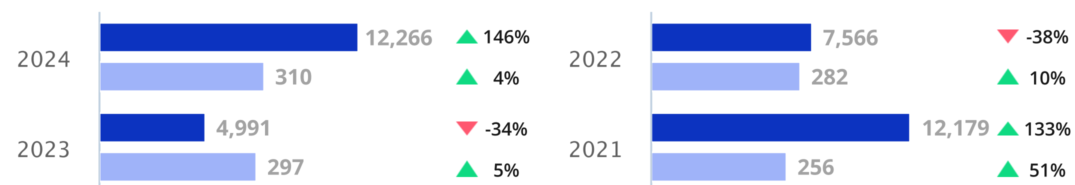
Venture Capital
- Total: 44 | 452 USDm
- Ongoing: 0 | 0 USDm
- Completed: 44 | 452 USDm

Asset Acquisition
- Total: 62 | 563 USDm
- Ongoing: 21 | 269 USDm
- Completed: 41 | 294 USDm

DEAL FLOW SINCE 2023



Last Four Years (Jan-Dec)



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

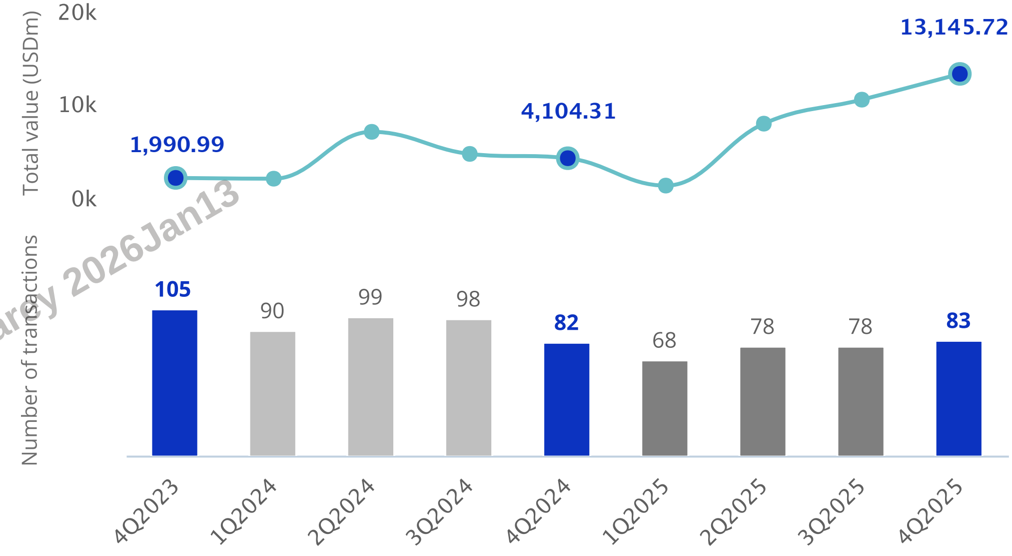
Total aggregate value (USDm)
Number of transactions

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

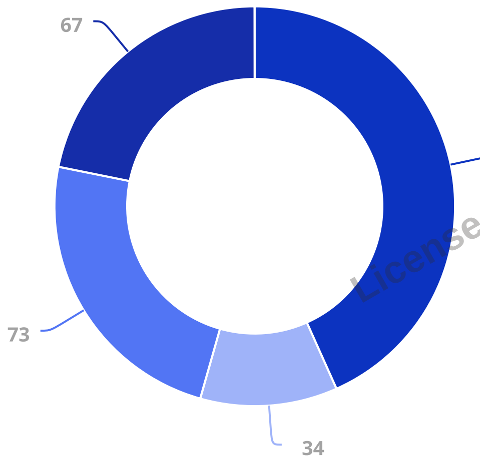
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

	2025	
Total aggregate value (USDm):	32,510	▲ 85.62%
Number of transactions:	307	▼ -16.80%
Completed:	233 (76%)	
Disclosed value:	133 (43%)	

DEAL FLOW SINCE 2023



Number of Transactions by Type



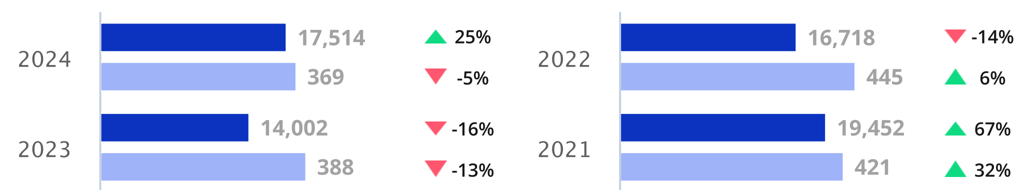
M&A
- Total: 133 | 25,076 USDm
- Ongoing: 41 | 16,622 USDm
- Completed: 92 | 8,454 USDm

Private Equity
- Total: 34 | 1,310 USDm
- Ongoing: 12 | 833 USDm
- Completed: 22 | 478 USDm

Venture Capital
- Total: 73 | 1,518 USDm
- Ongoing: 0 | 0 USDm
- Completed: 73 | 1,518 USDm

Asset Acquisition
- Total: 67 | 4,606 USDm
- Ongoing: 21 | 1,707 USDm
- Completed: 46 | 2,899 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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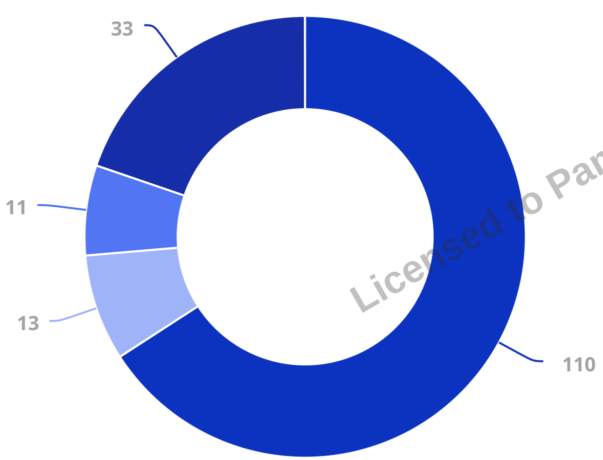
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

	2025	
Total aggregate value (USDm):	4,432	▼ -14.84%
Number of transactions:	167	▼ -8.74%
Completed:	138 (83%)	
Disclosed value:	59 (35%)	

Number of Transactions by Type



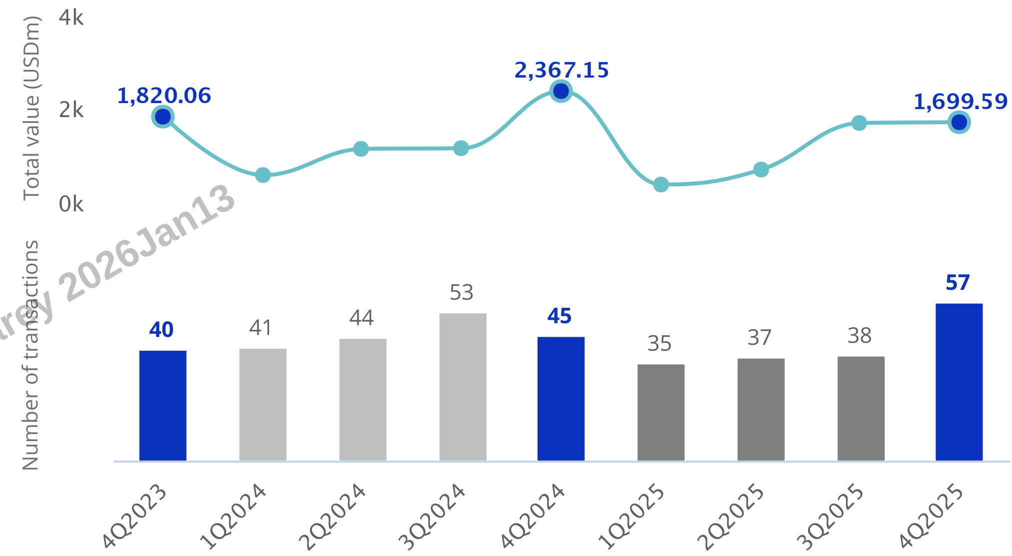
M&A
- Total: 110 | 3,215 USDm
- Ongoing: 20 | 1,305 USDm
- Completed: 90 | 1,911 USDm

Private Equity
- Total: 13 | 1,055 USDm
- Ongoing: 3 | 0 USDm
- Completed: 10 | 1,055 USDm

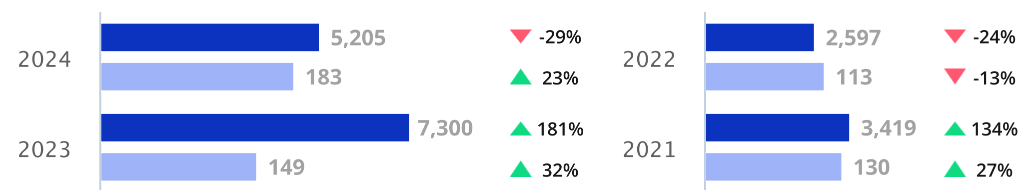
Venture Capital
- Total: 11 | 68 USDm
- Ongoing: 0 | 0 USDm
- Completed: 11 | 68 USDm

Asset Acquisition
- Total: 33 | 94 USDm
- Ongoing: 6 | 19 USDm
- Completed: 27 | 75 USDm

DEAL FLOW SINCE 2023



Last Four Years (Jan-Dec)



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

Total aggregate value (USDm)

Number of transactions

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LEADING SUBSECTORS *

Subsectors with most deals (M&A) **

Argentina

Subsector	Number of transactions 2025	Change relative to the same period in 2024
Internet, Software & IT Services	27	-
Banking & Investment	25	▲ 47%
Oil, Gas & Consumable Fuels	24	▲ 9%
Real Estate	24	▲ 85%

Brazil

Subsector	Number of transactions 2025	Change relative to the same period in 2024
Internet, Software & IT Services	340	▲ 13%
Real Estate	200	-
Banking & Investment	124	▲ 25%
Industry-Specific Software	112	▼ -18%

Chile

Subsector	Number of transactions 2025	Change relative to the same period in 2024
Industry-Specific Software	39	▼ -11%
Internet, Software & IT Services	38	▼ -3%
Real Estate	28	▼ -39%
Banking & Investment	26	▼ -7%

Colombia

Subsector	Number of transactions 2025	Change relative to the same period in 2024
Industry-Specific Software	35	▼ -10%
Banking & Investment	26	▼ -43%
Renewable Energy	25	▲ 127%
Internet, Software & IT Services	19	▼ -41%

Mexico

Subsector	Number of transactions 2025	Change relative to the same period in 2024
Industry-Specific Software	41	▼ -27%
Real Estate	33	▼ -28%
Travel, Hospitality & Leisure	24	▲ 14%
Internet, Software & IT Services	24	▼ -27%

Peru

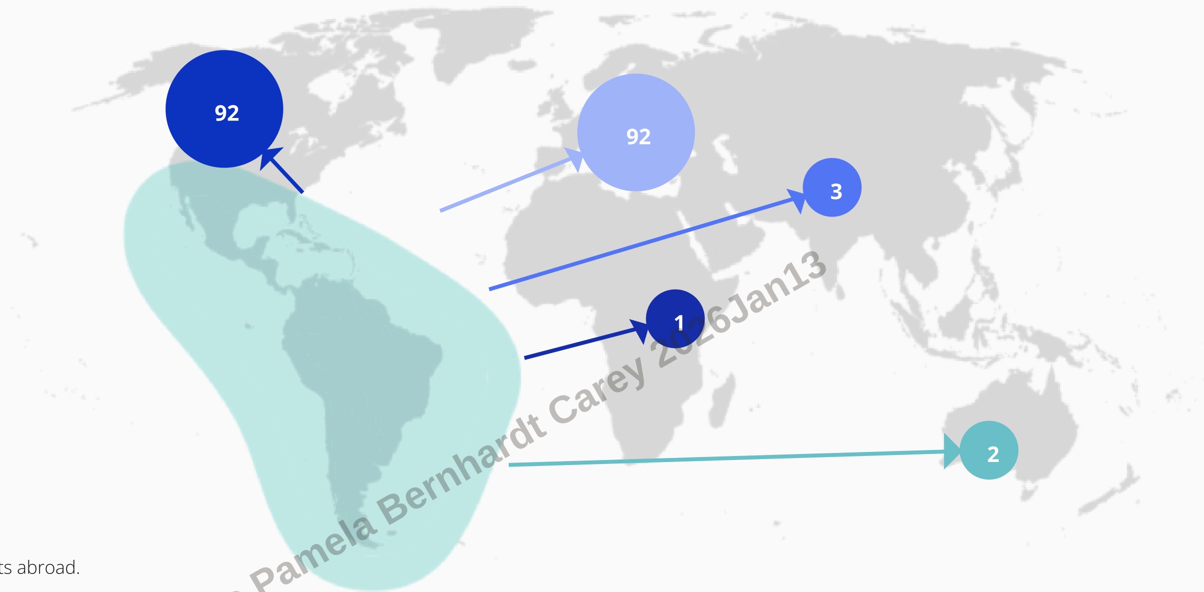
Subsector	Number of transactions 2025	Change relative to the same period in 2024
Real Estate	26	▲ 117%
Metal & Mineral Resources	18	▼ -5%
Industry-Specific Software	15	-
Internet, Software & IT Services	13	▲ 117%

* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.
** The transaction may appear in more than one subsector, given that the same entity may operate in multiple subsectors.
▲▼ % All the percentages represent a variation relative to the same period the previous year.

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

OUTBOUND ACQUISITIONS *

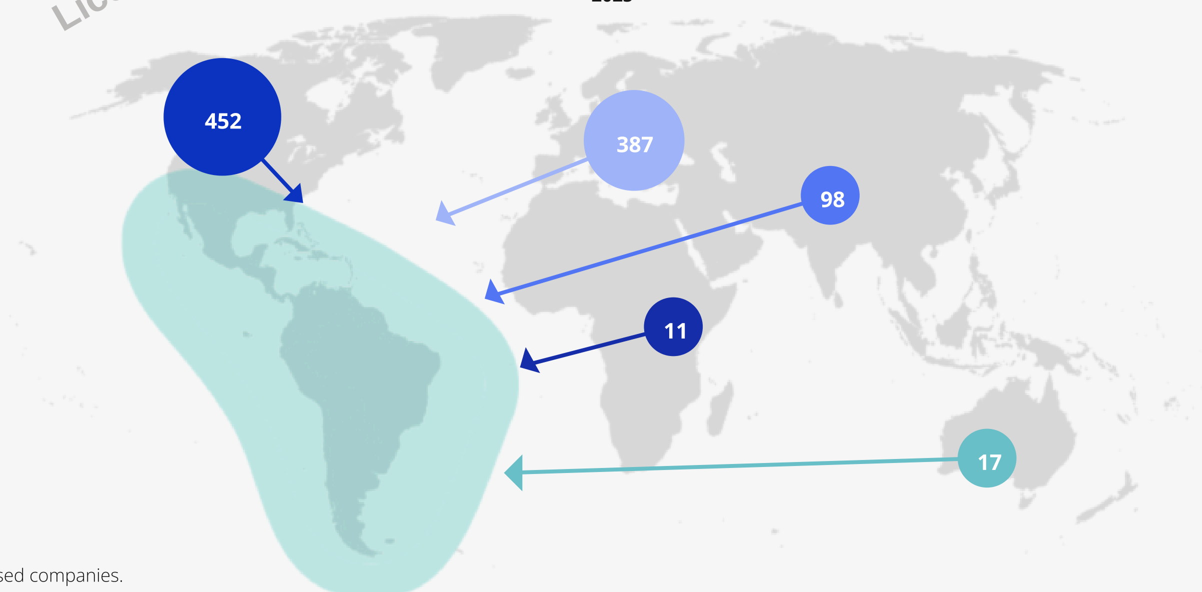
2025



* Latin America-based companies acquiring targets abroad.

INBOUND ACQUISITIONS **

2025



** Foreign companies acquiring Latin America-based companies.

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

Argentina

CROSS-BORDER DEALS *
2025

Inbound acquisitions **
Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	23	160.38
Brazil	10	36.25
United Kingdom	9	66.43
Mexico	8	1,264.00
Spain	8	3.95
France	5	0.03
Luxembourg	3	1,235.14
Chile	3	130.60
Colombia	3	115.00
Canada	3	0.40

Outbound acquisitions ***
Ranking per Country ****

TARGET COUNTRY	No.	Total value (USDm)
Brazil	18	373.19
United States	11	44.45
Mexico	8	117.60
Uruguay	5	13.00
Chile	4	11.12
Spain	3	3.06
Colombia	2	3.70
Peru	2	1.40
Paraguay	2	0.26
France	1	ND - Not-disclosed

Brazil

CROSS-BORDER DEALS *
2025

Inbound acquisitions **
Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	162	6,917.99
United Kingdom	33	1,434.72
Spain	29	3,823.74
France	28	1,003.19
Canada	27	230.52
Argentina	18	373.19
Netherlands	17	586.74
Portugal	15	1,023.31
Germany	13	76.73
China	11	1,740.81

Outbound acquisitions ***
Ranking per Country ****

TARGET COUNTRY	No.	Total value (USDm)
United States	58	1,534.77
Chile	15	79.76
Colombia	10	173.04
Spain	10	74.22
Argentina	10	36.25
Portugal	9	29.54
Peru	6	4.00
Uruguay	5	175.00
Italy	5	98.53
Mexico	4	174.70

* 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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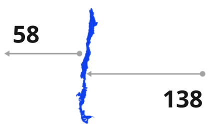
Chile



CROSS-BORDER DEALS *

2025

Inbound acquisitions **

Ranking per Country ****

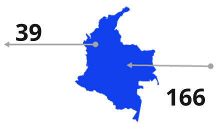
BIDDER COUNTRY	No.	Total value (USDm)
United States	42	641.86
United Kingdom	15	1,400.00
Spain	15	266.06
Brazil	15	79.76
Canada	9	70.00
Mexico	9	37.50
Colombia	6	46.00
France	5	ND - Not-disclosed
Switzerland	4	16.65
Argentina	4	11.12

Outbound acquisitions ***

Ranking per Country ****

TARGET COUNTRY	No.	Total value (USDm)
Peru	9	437.45
Mexico	8	86.05
Brazil	8	63.27
United States	7	341.84
Colombia	6	35.20
Spain	5	11.23
Argentina	3	130.60
United Kingdom	3	81.91
Ecuador	3	0.60
Australia	2	4.80

Colombia



CROSS-BORDER DEALS *

2025

Inbound acquisitions **

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	61	425.54
Spain	25	464.08
Canada	15	1,857.83
Brazil	10	173.04
Mexico	10	53.12
United Kingdom	9	403.00
France	9	239.16
Panama	7	51.32
Chile	6	35.20
Peru	5	11.00

Outbound acquisitions ***

Ranking per Country ****

TARGET COUNTRY	No.	Total value (USDm)
Mexico	12	129.05
Chile	6	46.00
Peru	6	ND - Not-disclosed
Panama	5	1,003.00
United States	4	3.80
Spain	4	ND - Not-disclosed
Argentina	3	115.00
Brazil	3	1.50
Ecuador	2	ND - Not-disclosed
Costa Rica	1	1,000.00

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

Mexico

CROSS-BORDER DEALS *
2025

Inbound acquisitions **

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	78	11,319.16
Spain	19	4,546.10
United Kingdom	12	258.25
Colombia	12	129.05
Canada	9	2,107.02
Argentina	8	117.60
Chile	8	86.05
Brazil	4	174.70
France	4	ND - Not-disclosed
Japan	3	162.00

Outbound acquisitions ***

Ranking per Country ****

TARGET COUNTRY	No.	Total value (USDm)
Spain	17	921.26
United States	12	1,978.10
Colombia	10	53.12
Chile	9	37.50
Argentina	8	1,264.00
Brazil	7	980.71
Italy	4	ND - Not-disclosed
Peru	3	0.85
Jamaica	1	2,143.00
Dominican Republic	1	2,143.00

Peru

CROSS-BORDER DEALS *
2025

Inbound acquisitions **

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	15	945.25
Chile	9	437.45
Canada	8	415.74
United Kingdom	8	9.52
Brazil	6	4.00
Colombia	6	ND - Not-disclosed
Switzerland	5	550.00
France	5	3.50
Spain	4	18.00
Panama	3	119.16

Outbound acquisitions ***

Ranking per Country ****

TARGET COUNTRY	No.	Total value (USDm)
Colombia	5	11.00
Chile	3	119.70
Mexico	3	38.00
Argentina	2	20.00
Spain	2	4.48
Uruguay	2	1.00
Ecuador	2	ND - Not-disclosed
United States	1	180.00
Brazil	1	ND - Not-disclosed

* Any M&A transaction that involves a buyer, seller or target based outside of Latin America.
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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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OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

CROSS-BORDER DEALS

2025

Buyer

Targets

	AR	BR	CL	CO	MX	PE	Other *
AR		18	4	2	8	2	8
BR	10		15	10	4	6	25
CL	3	8		6	8	9	6
CO	3	3	6		12	6	11
MX	8	7	9	10		3	5
PE	2	1	3	5	3		4
* Other	71	458	124	173	159	71	

Seller

Targets

	AR	BR	CL	CO	MX	PE	Other *
AR		2	1	2	2	-	4
BR	2		4	3	-	-	12
CL	2	2		2	1	9	2
CO	-	1	1		3	1	10
MX	-	1	1	3		2	1
PE	1	-	2	2	-		4
* Other	40	156	53	91	62	39	

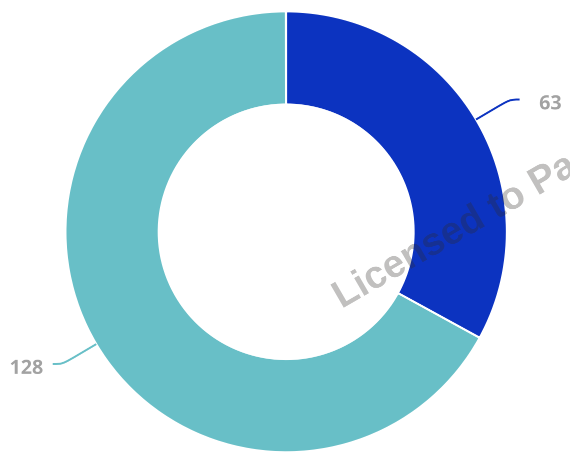
* Other - Transactions in Latin America where the parties are from other Latin American countries.

PRIVATE EQUITY

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

	2025	
Total aggregate value (USDm):	15,253	▲ 116.03%
Number of transactions:	191	▼ -9.91%
Completed:	143 (75%)	
Disclosed value:	51 (27%)	

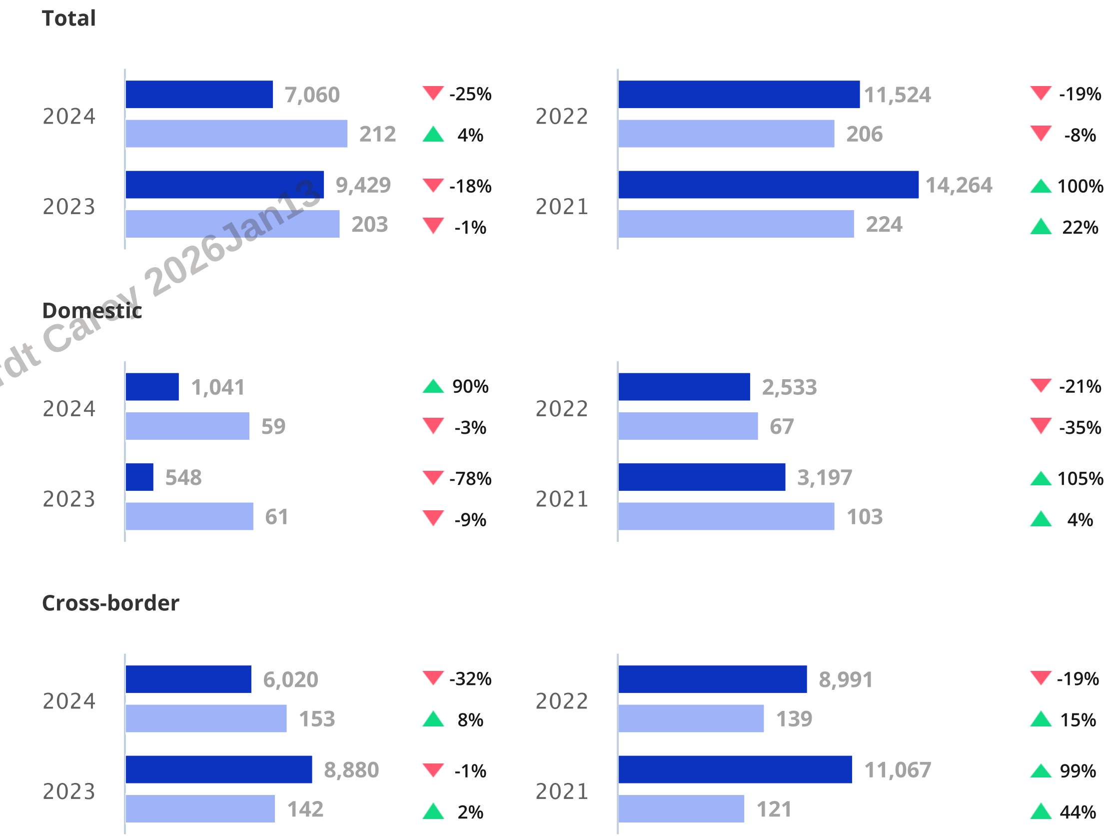
Scope



Domestic
- Total: 63 | 4,954 USDm
- Ongoing: 11 | 3,803 USDm
- Completed: 52 | 1,151 USDm

Cross-border
- Total: 128 | 10,299 USDm
- Ongoing: 37 | 3,798 USDm
- Completed: 91 | 6,501 USDm

LAST FOUR YEARS (JAN-DEC)

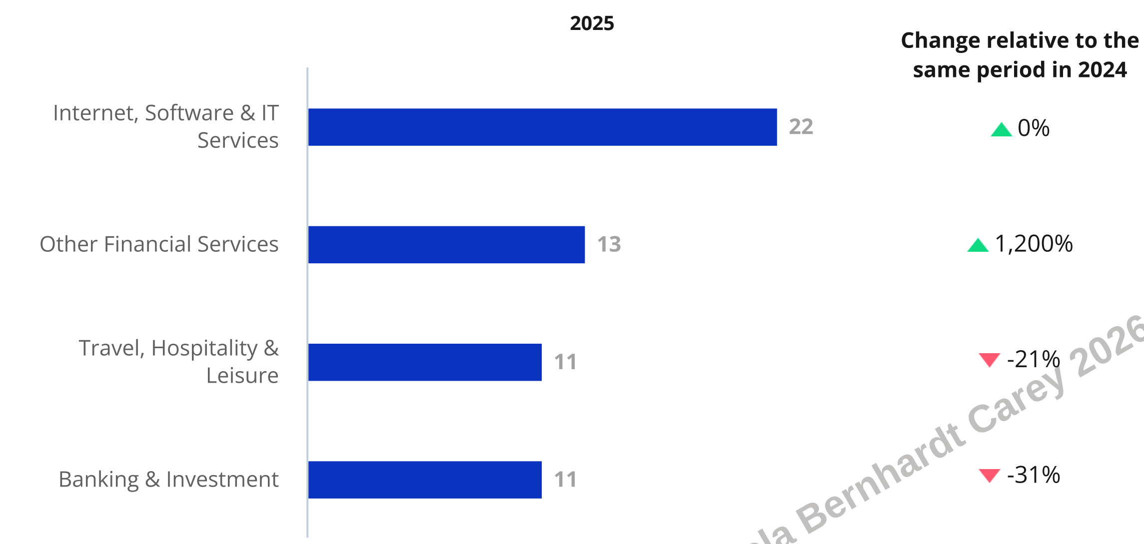


▲▼ % All the percentages represent a variation relative to the same period the previous year.

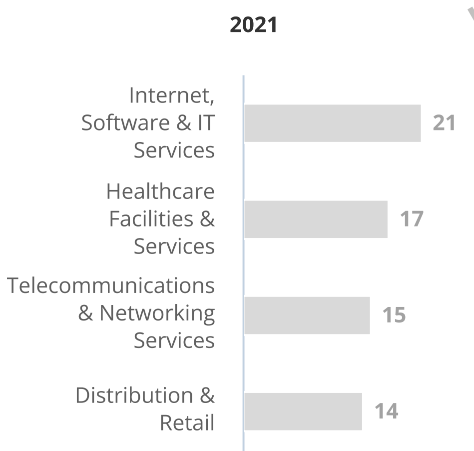
Total aggregate value (USDm)   Number of transactions

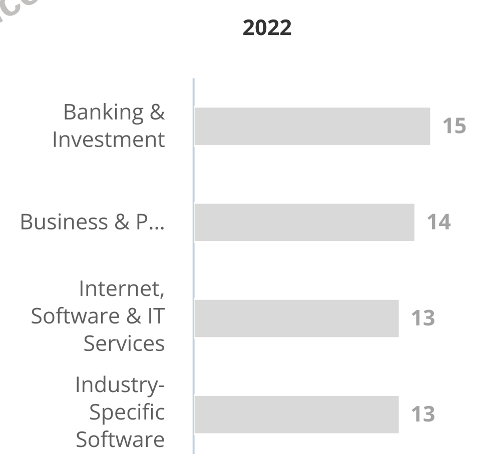
PRIVATE EQUITY - Investment

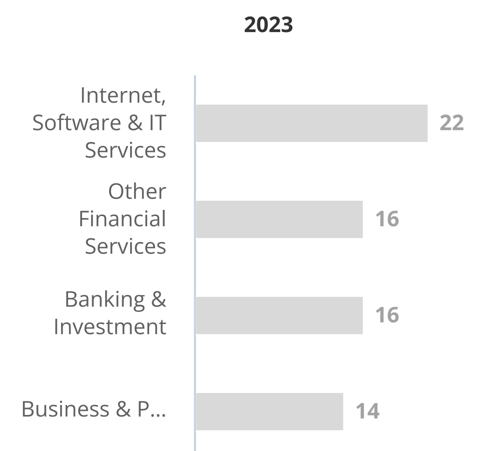
LEADING FIRMS AND SUBSECTORS *

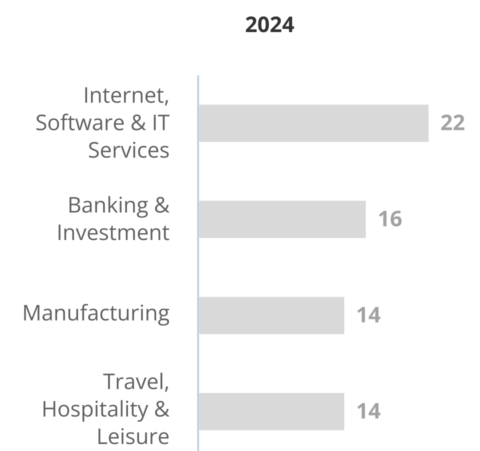


	Private Equity	Country	Nº	Value (USDm)
1	Pátria Investimentos	Brazil	9	53.39
2	Equity Group	Brazil	7	7.63
3	XP PE Gestão de Recursos	Brazil	5	43.99
4	Apex Partners	Brazil	5	13.52
5	Patria Investments, Patria Investments UK	Cayman Islands, United Kingdom	5	3.00
6	Actis, Alpha Brazil FIP	Brazil, United Kingdom	4	1,405.24
7	Kinea Investimentos	Brazil	4	28.07
8	Bravo Capital Partners	Mexico	4	-





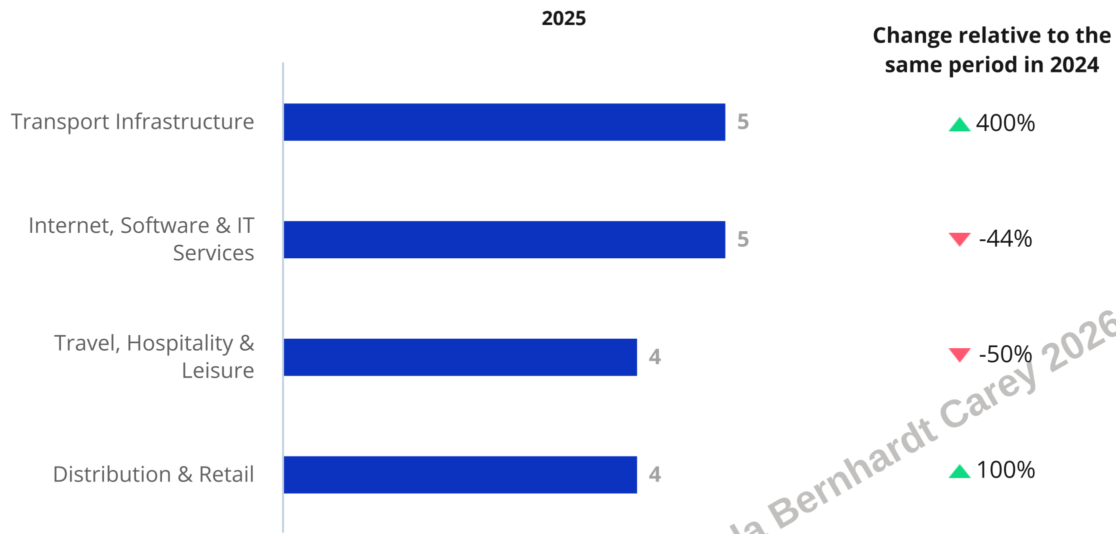




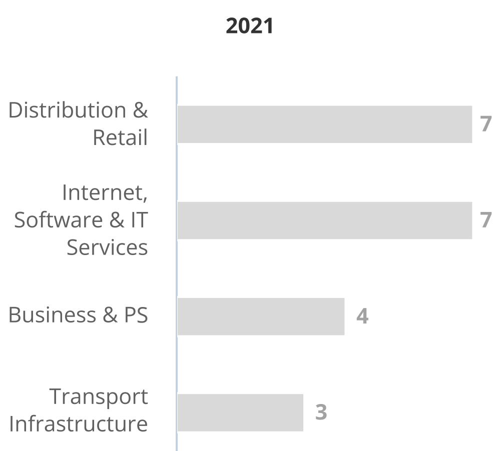
* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

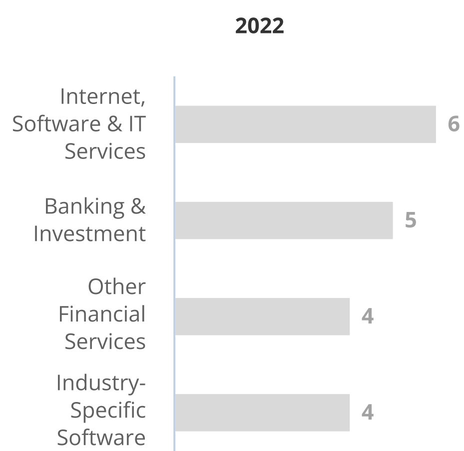
PRIVATE EQUITY - Divestment (Exits)

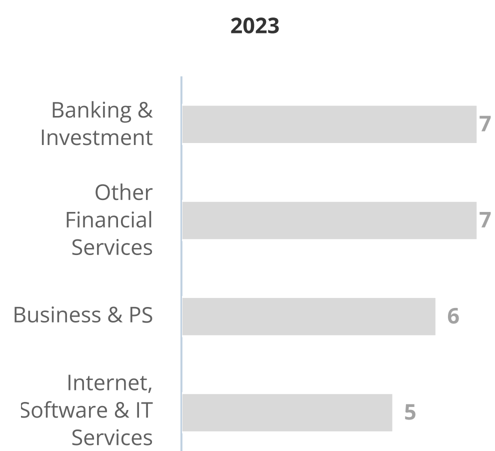
LEADING FIRMS AND SUBSECTORS *

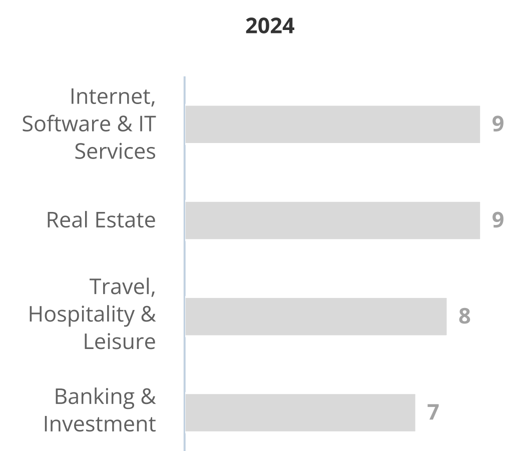


	Private Equity	Country	Nº	Value (USDm)
1	Pátria Brazilian Private Equity Fund V, Pátria Investimentos	Brazil	6	800.59
2	Perfin Investimentos e Gestão	Brazil	2	395.30
3	Vinci Compass	Brazil	2	20.16
4	2bCapital	Brazil	2	-
4	Axxon Group	Brazil	2	-
4	HIG Capital	United States	2	-
4	Patria Investments	Cayman Islands	2	-
5	Brynwood Partners	United States	1	1,400.00
6	EGI-RE Fund I, Equity Group Investments	United States	1	487.50
7	AP VIII Pomegranate Holdings, Apollo Global Management	United States	1	295.00
8	Warburg Pincus, WP XII FIP	Brazil, United States	1	223.58









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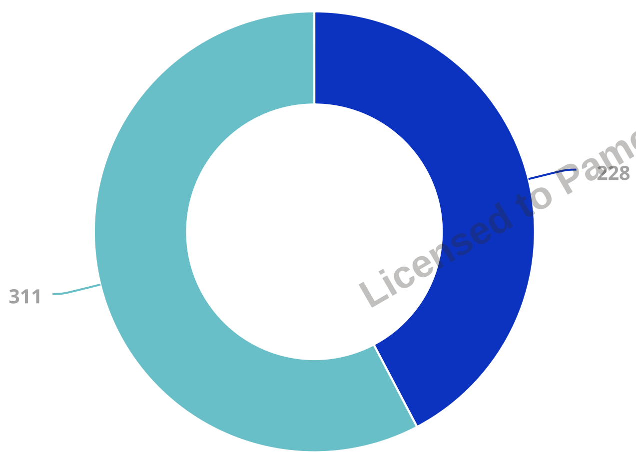
VENTURE CAPITAL

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

	2025	
Total aggregate value (USDm):	4,608	▼ -14.59%
Number of transactions:	539	▼ -14.98%
Completed:	536 (99%)	
Disclosed value:	407 (76%)	

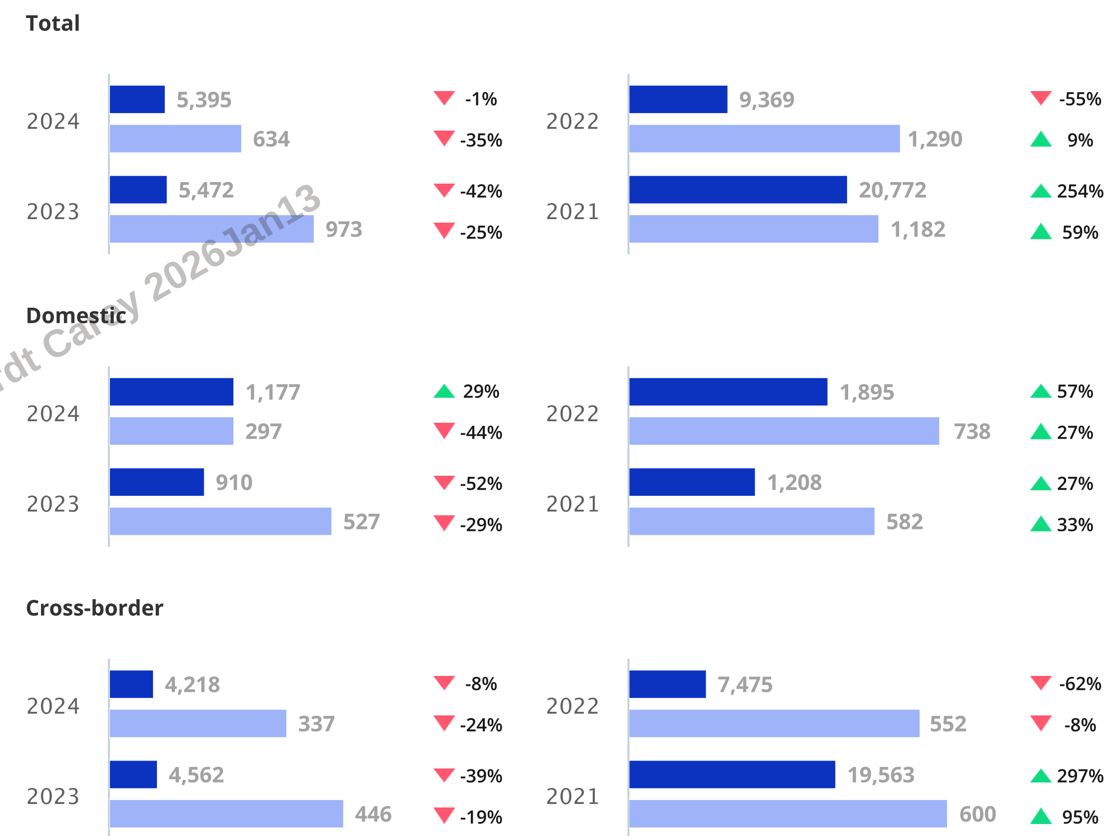
Scope



Domestic
- Total: 228 | 740 USDm
- Ongoing: 1 | 0 USDm
- Completed: 227 | 740 USDm

Cross-border
- Total: 311 | 3,868 USDm
- Ongoing: 2 | 4 USDm
- Completed: 309 | 3,864 USDm

LAST FOUR YEARS (JAN-DEC)



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

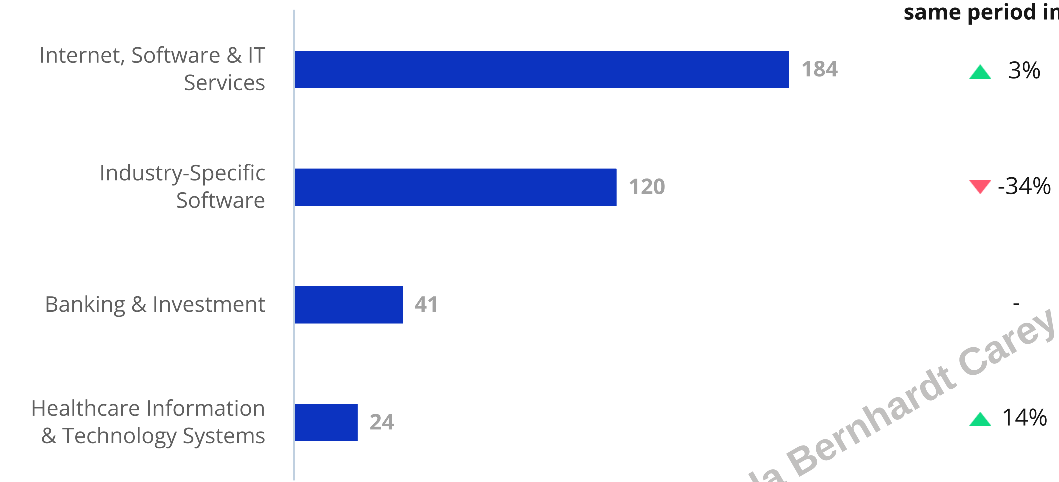
Total aggregate value (USDm) Number of transactions

VENTURE CAPITAL - Investment

LEADING FIRMS AND SUBSECTORS *

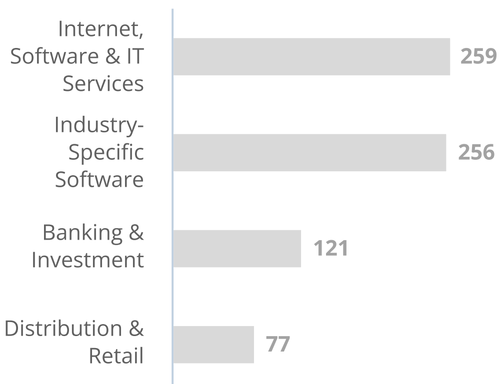
2025

Change relative to the same period in 2024

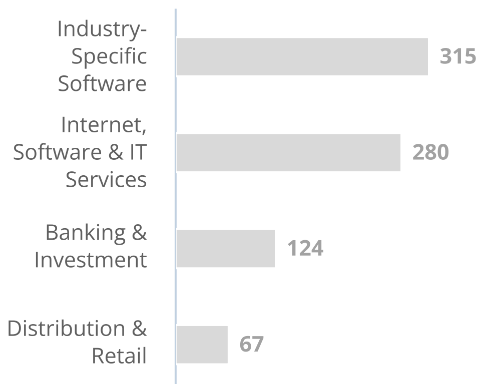


	Venture Capital	Country	Nº	Value (USDm)
1	Bossa Invest	Brazil	41	3.17
2	Scale-Up Ventures	Brazil	18	244.51
3	Norte Ventures	Brazil	17	79.55
4	Monashees	Brazil	15	392.61
5	Valor Brazil IV, Valor Capital Group	United States	15	244.86
6	Canary	Brazil	15	174.91
7	DOMO VC	Brazil	14	15.82
8	Kaszek Ventures	Argentina	13	300.47

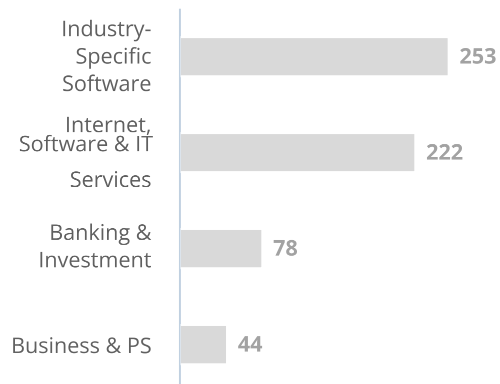
2021



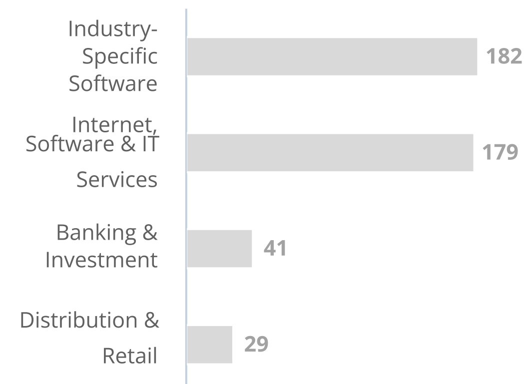
2022



2023



2024



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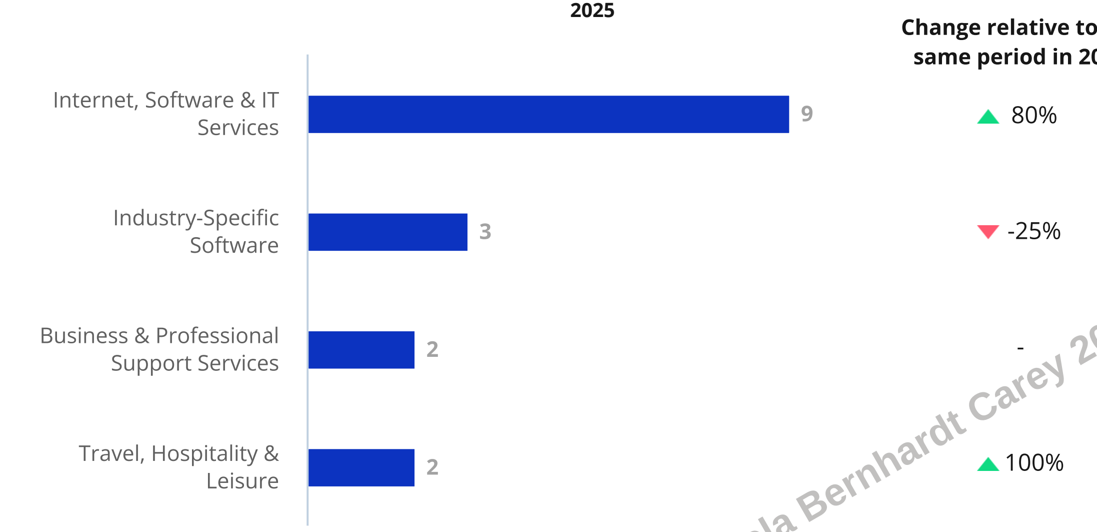
VENTURE CAPITAL - Divestment (Exits)

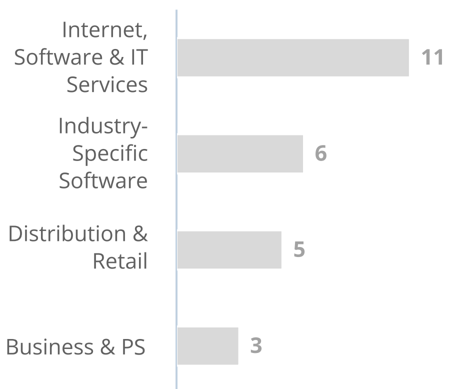
LEADING FIRMS AND SUBSECTORS *

2025

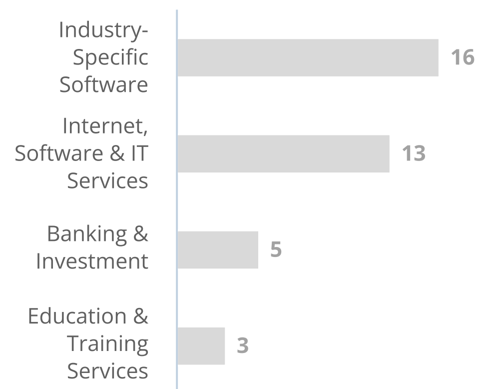


	Venture Capital	Country	Nº	Value (USDm)
1	Bossa Invest	Brazil	3	8.82
2	Global Founders Capital	Germany	2	-
2	InovaBra Ventures	Brazil	2	-
2	Scale-Up Ventures	Brazil	2	-
2	Valor Capital Group	United States	2	-
2	Verve Capital	United States	2	-
3	Monashees	Brazil	1	332.96
3	Ribbit Capital	United States	1	332.96
3	Tiger Global Management	United States	1	332.96
4	Parallax Ventures	Brazil	1	6.47
5	Barn Investimentos	Brazil	1	3.53
6	Aleve Legaltech Ventures	Brazil	1	1.86

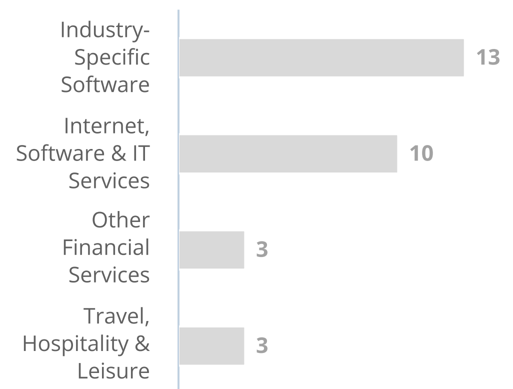
2021



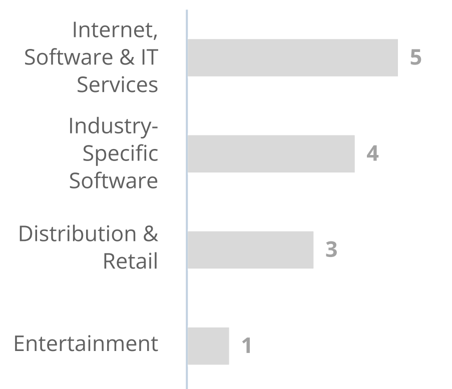
2022



2023



2024



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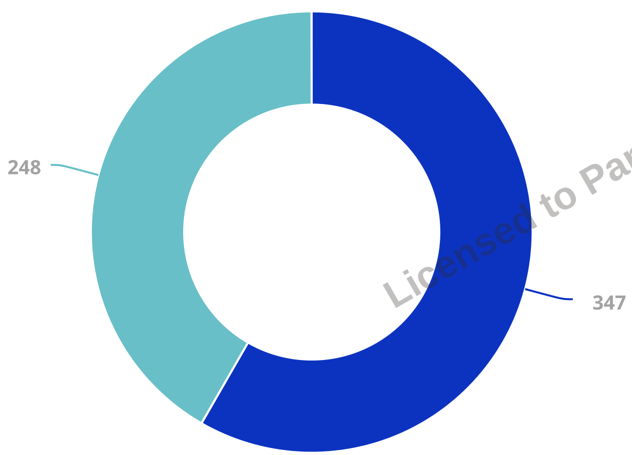
ASSET ACQUISITION

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

	2025	
Total aggregate value (USDm):	20,577	▲ 18.73%
Number of transactions:	595	▲ 4.57%
Completed:	468 (79%)	
Disclosed value:	282 (47%)	

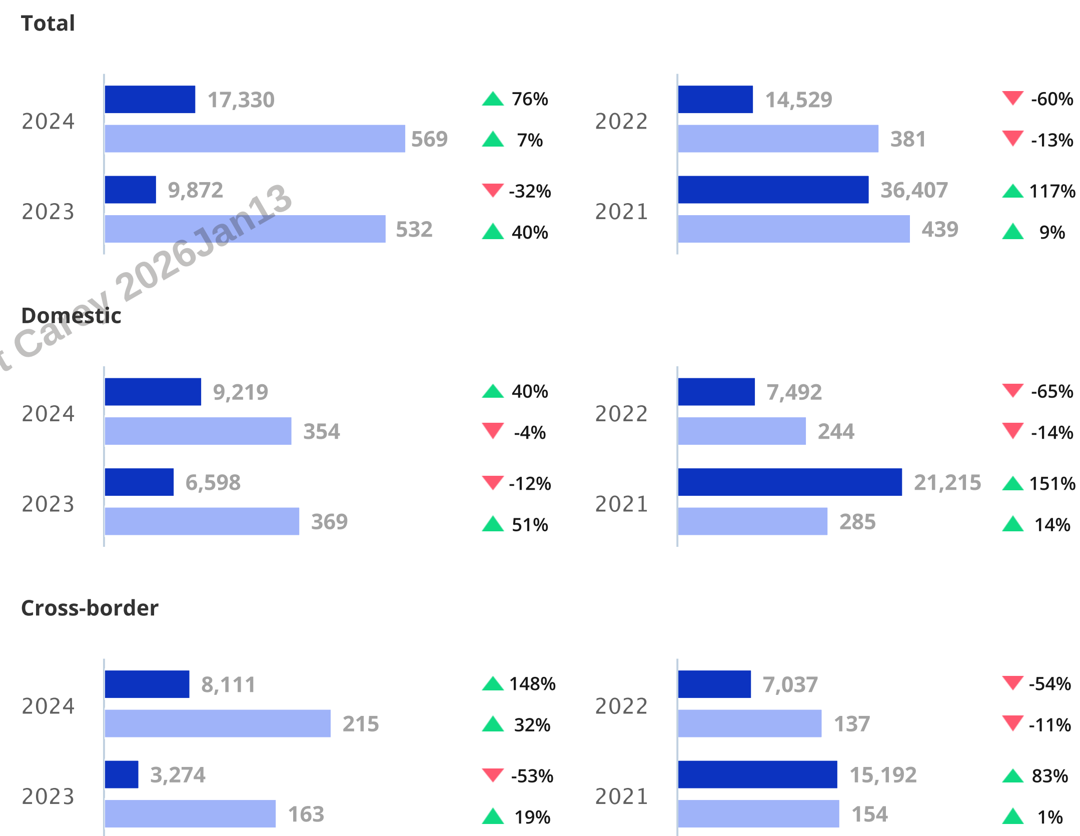
Scope



Domestic
- Total: 347 | 6,580 USDm
- Ongoing: 63 | 1,378 USDm
- Completed: 284 | 5,202 USDm

Cross-border
- Total: 248 | 13,997 USDm
- Ongoing: 64 | 8,288 USDm
- Completed: 184 | 5,709 USDm

LAST FOUR YEARS (JAN-DEC)

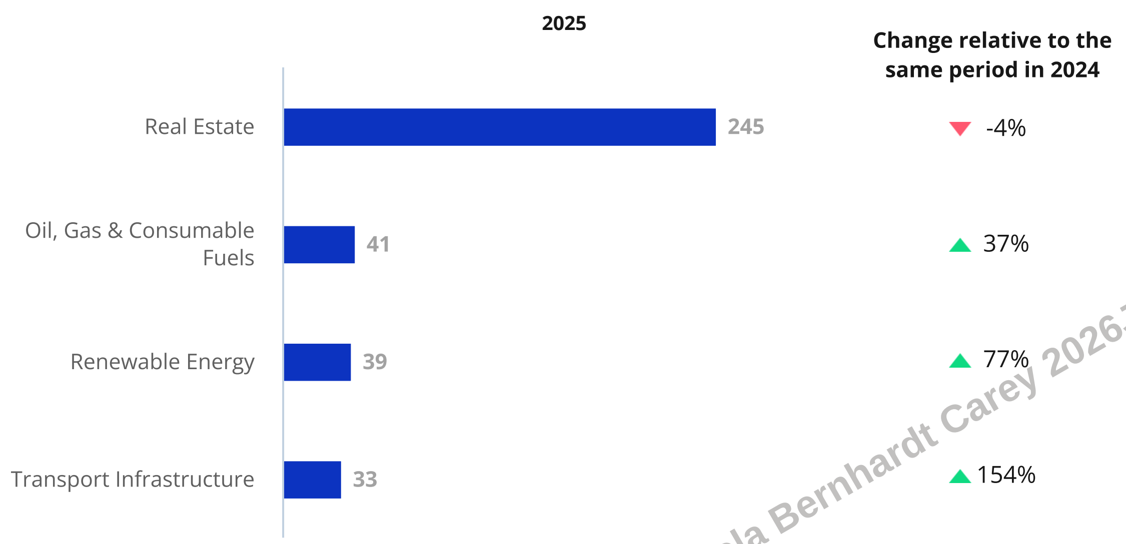


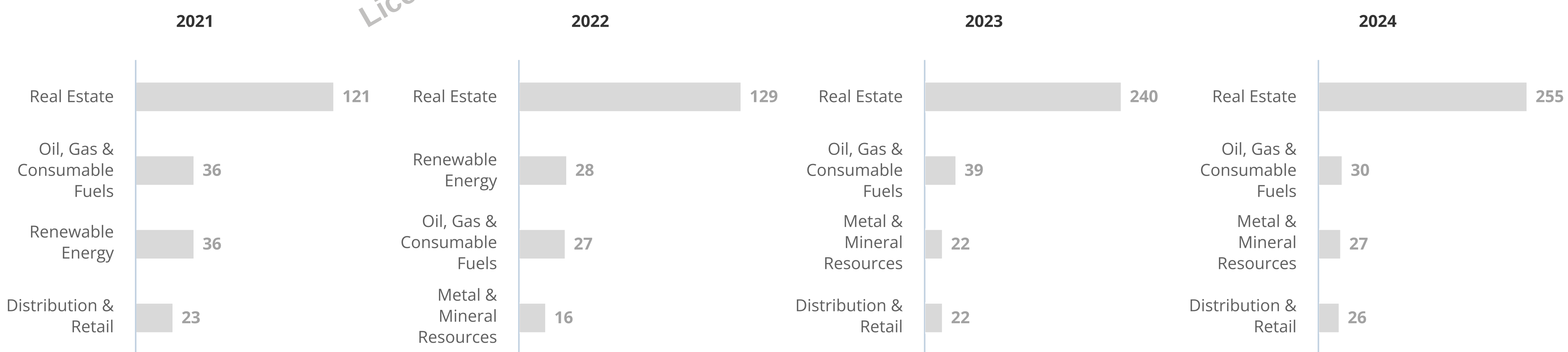
▲▼ % All the percentages represent a variation relative to the same period the previous year.

Total aggregate value (USDm)   Number of transactions

ASSET ACQUISITION

LEADING SUBSECTORS *





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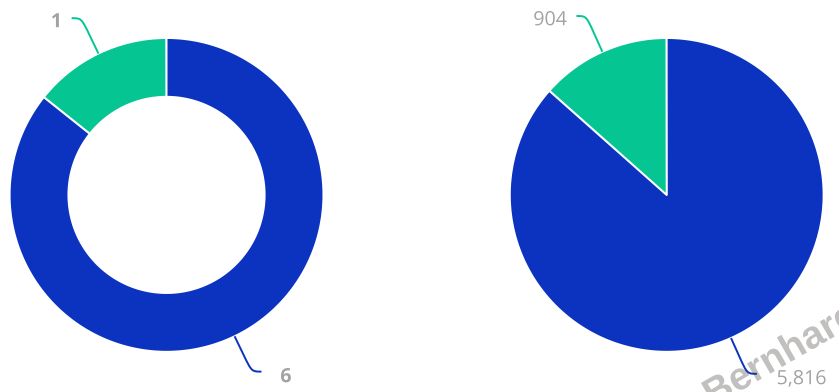
EQUITY CAPITAL MARKETS

IPOs *

2025

Number of transactions

Total Value (USDm)

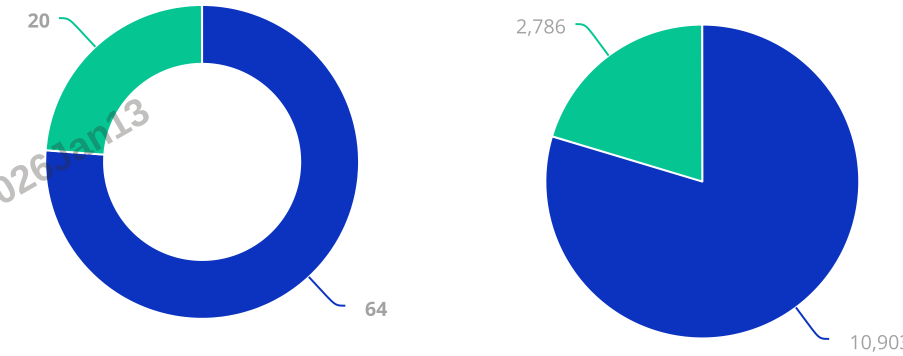


FOLLOW-ON *

2025

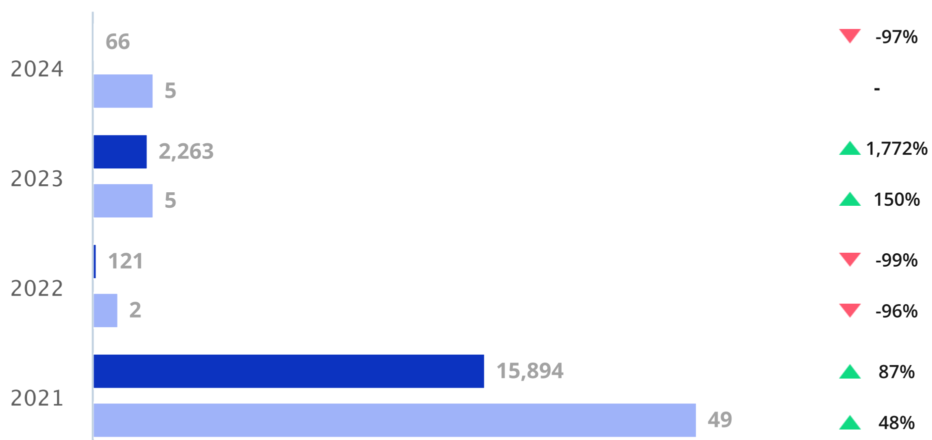
Number of transactions

Total Value (USDm)

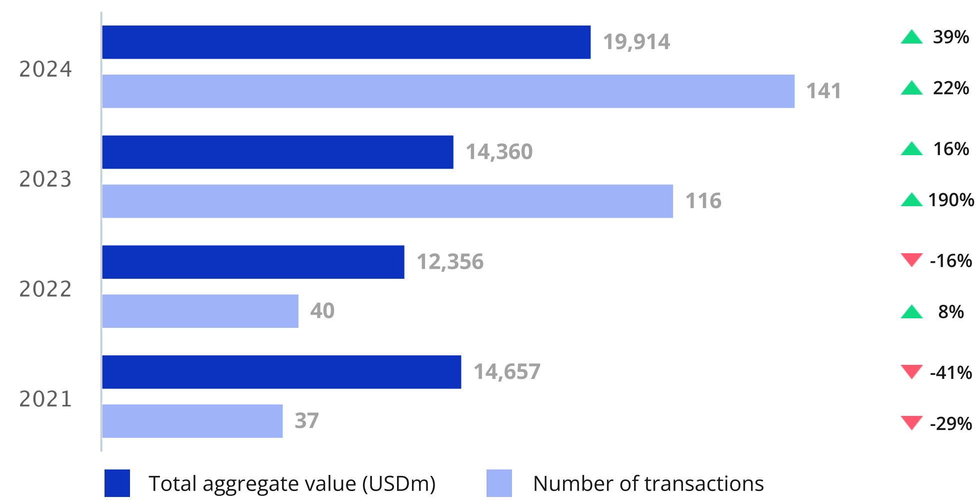


Completed Pipeline

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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LARGEST TRANSACTIONS OF THE QUARTER

MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)
Profertil	Argentina	**55.02.01 Agricultural Chemicals** *55 Raw Materials & Natural Resources / 55.02 Chemicals*	Agro Inversora Argentina	YPF	635.00
Piedra del Águila Hidroeléctrica Argentina	Argentina	**20.04.04 Hydro Power** *20 Energy & Utilities / 20.04 Renewable Energy*	Central Puerto	Gobierno de Argentina	245.00
Chocón Hidroeléctrica Argentina	Argentina	**20.04.04 Hydro Power** *20 Energy & Utilities / 20.04 Renewable Energy*	BML Inversora	Gobierno de Argentina	235.70
Alicurá Hidroeléctrica Argentina, Cerros Colorados Hidroeléctrica Argentina	Argentina	**20.04.04 Hydro Power** *20 Energy & Utilities / 20.04 Renewable Energy*	Edison Energía	Gobierno de Argentina	226.00
Argentum Lithium	Argentina	**55.05.08 Specialty Metals & Minerals** *55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources*	China Union Holdings	Lithium Chile	175.00

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)
Kanastra	Brazil	**25.01.99 Other Banking & Investment** *25 Financial Services / 25.01 Banking & Investment*	International Finance Corporation (IFC), Kaszek Ventures, Valor Capital Group, Quona Capital, Banco Itau Cartoes, F-Prime Capital		31.87
Remitee	Argentina	**40.02.07 Financial Software** *40 Information Technology / 40.02 Industry-Specific Software*	Redwood Ventures, Soma Capital, Krealo, Copec WIND Ventures, Algorand, Latitud Ventures		20.00
Lemon	Argentina	**40.02.07 Financial Software** *40 Information Technology / 40.02 Industry-Specific Software*	Endeavor Catalyst, Private Shareholders United Kingdom I, Alumni Ventures, F-Prime Capital, ParaFi Capital, VanEck, Persea VC, LambdaClass, DRW Venture Capital		20.00
Solfium	Mexico	**20.04.07 Renewable Energy Equipment** *20 Energy & Utilities / 20.04 Renewable Energy*	Accion, ALIVE Ventures, Kamay Ventures		7.00
Takenos	Argentina	**40.02.07 Financial Software** *40 Information Technology / 40.02 Industry-Specific Software*	Private Shareholders I, Private Shareholders United Kingdom I, Private Shareholders United States I, Private Shareholders United Arab Emirates I, Gumi Cryptos Capital, Nascent, Lattice, Variant, North Island Venturess (NIV), Refract Ventures, Reverie Ventures		5.00

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MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (BRLm)
Odata Brasil	Brazil	**40.03.06 Hosting, Data Storage & Processing** *40 Information Technology / 40.03 Internet, Software & IT Services*	AI Infrastructure Partners, Global Infrastructure Partners - GIP, MGX	Macquarie Asset Management	10.899,18
Neoenergia	Brazil	**20.01.01 Energy Traders & Brokers** *20 Energy & Utilities / 20.01 Energy Services*	Iberdrola	Private Shareholders I	6.395,00
Mina Aurizona, Mina RDM e Complexo Bahia localizados no Brasil	Brazil	**55.05.06 Precious Metals & Minerals** *55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources*	CMOC Group	Equinox Gold	5.501,14
Estoques, lotes e produtos imobiliários da JHSF	Brazil	**25.03.99 Other Real Estate** *25 Financial Services / 25.03 Real Estate*	Jhsf Capital Desenvolvimento FII	JHSF Participações	5.235,00
CPC - Companhia de Participações em Concessões	Brazil	**35.09.05 Toll Bridges, Roads & Highways** *35 Industrials / 35.09 Transport Infrastructure*	Aeropuerto de Cancún	Motiva	5.000,00

PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (BRLm)
Braskem	Brazil	**55.02.05 Plastics** *55 Raw Materials & Natural Resources / 55.02 Chemicals*	IG4 Capital	Novonor	20.000,00
Odata Brasil	Brazil	**40.03.06 Hosting, Data Storage & Processing** *40 Information Technology / 40.03 Internet, Software & IT Services*	Global Infrastructure Partners - GIP, AI Infrastructure Partners, MGX	Macquarie Asset Management	10.899,18
Corsan	Brazil	**20.05.02 Water Utilities** *20 Energy & Utilities / 20.05 Water Services*	Banco Bradesco BBI	Perfin Investimentos e Gestão	2.100,00
Marlim Azul Energia	Brazil	**20.02.08 Oil & Gas Transportation (Midstream)** *20 Energy & Utilities / 20.02 Oil, Gas & Consumable Fuels*	Infraestrutura Brasil Holding XVIII, Patria Infraestrutura Energia Core Renda FIP	Shell, Pátria Infraestrutura III, Pátria Infraestrutura IV FIP, Mitsubishi Power Americas	1.350,00
Grupo Salta	Brazil	**15.06.03 Schools** *15 Consumer Products & Services / 15.06 Education & Training Services*	Gera Capital IV FIP (Gera Capital), Opeg Fundo De Investimento Financeiro Em Acoes, NY VI FIP	WP XII FIP (Warburg Pincus)	1.196,00 (Approx.)

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VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (BRLm)
Px.Center	Brazil	**40.02.10 Logistics, Last Mile Delivery & Navigation Software** *40 Information Technology / 40.02 Industry-Specific Software*	Monashees, Scale-Up Ventures, Bicycle Capital		250,00
Vammo	Brazil	**35.02.01 ATVs, Motorcycles & Light Recreational Vehicles** *35 Industrials / 35.02 Automotive*	Private Shareholders I, Monashees, Endeavor Catalyst, Qualcomm Ventures, Maniv Mobility, Construct Capital, 2150, Ecosystem Integrity Fund		240,64
Kanastra	Brazil	**25.01.99 Other Banking & Investment** *25 Financial Services / 25.01 Banking & Investment*	International Finance Corporation (IFC), Kaszek Ventures, Valor Capital Group, Quona Capital, Banco Itau Cartoes, F-Prime Capital		170,00
Pagaleve	Brazil	**25.01.04 Consumer Finance** *25 Financial Services / 25.01 Banking & Investment*	Endeavor Catalyst, Salesforce Ventures, BB Ventures, OIF Ventures, Credit Saison, SHKP		160,00 (Approx.)
ISA Saúde	Brazil	**30.03.03 Diagnostic, Imaging & Laboratory Services** *30 Healthcare / 30.03 Healthcare Facilities & Services*	Private Shareholders I, International Finance Corporation (IFC), VOX Capital, Endeavor Catalyst, Dalus Capital, IDB Lab, FIP Kortex Ventures		160,00

LARGEST TRANSACTIONS OF THE QUARTER

MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)
Proyectos mineros Santo Domingo y Sierra Norte	Chile	**55.05.02 Copper & Cobalt Mining & Refining** *55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources*	Orion Resource Partners	Capstone Copper	360.00 (Approx.)
Global Agro, Safco	Peru	**55.01.05 Crop Cultivation & Horticulture (Perennial, Long-Lived or Permanent Crops)** *55 Raw Materials & Natural Resources / 55.01 Agriculture, Fishing & Hunting*	Unifrutti Group	Río King	150.00
Yadran	Chile	**55.01.02 Aquaculture** *55 Raw Materials & Natural Resources / 55.01 Agriculture, Fishing & Hunting*	Salmones Antártica	Chile Market, Inversiones Crucol, Inversiones Yadran	133.00
Gtdata Holdco	Chile	**40.03.06 Hosting, Data Storage & Processing** *40 Information Technology / 40.03 Internet, Software & IT Services*	Cubo BidCo	GTD Grupo Teleductos	118.00
Grupo BVL	Peru	**25.01.06 Financial Exchanges** *25 Financial Services / 25.01 Banking & Investment*	nuam Internacional	nuam exchange	99.35

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)
Oxzo	Chile	**55.01.01 Agricultural Extension & Support Services** *55 Raw Materials & Natural Resources / 55.01 Agriculture, Fishing & Hunting*	S2G	Fiordo Austral	25.00 (Approx.)
Vambe	Chile	**40.03.07 IT Consulting, Development & Outsourcing** *40 Information Technology / 40.03 Internet, Software & IT Services*	Monashees, Nazca Chile, Tekton Ventures, Chile Ventures, Atlantico, Cathay Latam (Cathay Capital), M13 Ventures Management, Berkeley SkyDeck		14.00
Rankmi	Chile	**10.01.07 Human Resource & Employment Services** *10 Business Services / 10.01 Business & Professional Support Services*	Private Shareholders I, IDB Lab, Kayyak Ventures		11.00
Rubi Laboratories	United States	**55.06.04 Synthetic Textiles** *55 Raw Materials & Natural Resources / 55.06 Textiles, Fibers & Related Materials*	CMPC Ventures, AP Ventures, Origin Ventures		7.50
Creditú	Chile	**40.02.07 Financial Software** *40 Information Technology / 40.02 Industry-Specific Software*	Private Shareholders I, ALIVE Ventures, L4 Venture Builder		6.00

LARGEST TRANSACTIONS OF THE QUARTER

MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)
Banistmo	Panama	**25.01.03 Commercial, Retail & Mortgage Banking** *25 Financial Services / 25.01 Banking & Investment*	Inversiones Cuscatlán Centroamérica	Grupo Cibest	1,418.00
Multi Financial Group	Panama	**25.01.03 Commercial, Retail & Mortgage Banking** *25 Financial Services / 25.01 Banking & Investment*	BAC International Bank	Multi Financial Holding	458.51
Helm Bank USA	United States	**25.01.03 Commercial, Retail & Mortgage Banking** *25 Financial Services / 25.01 Banking & Investment*	Banco de Crédito del Perú (BCP)	Private Shareholders Colombia I	180.00
Holding Davivienda	Panama	**25.01.03 Commercial, Retail & Mortgage Banking** *25 Financial Services / 25.01 Banking & Investment*	International Finance Corporation (IFC)	Banco Davivienda	150.00
Cedi Future	Colombia	**25.03.99 Other Real Estate** *25 Financial Services / 25.03 Real Estate*	Private Shareholders I	Visum Capital	114.74 (Approx.)

PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)
Proyecto Soto Norte	Colombia	**55.05.03 Gold Mining & Refining** *55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources*	Aris Mining	MDC Industry Holding Company	80.00

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)
Welli	Colombia	**40.02.07 Financial Software** *40 Information Technology / 40.02 Industry-Specific Software*	Community Investment Management (CIM)		75.00
Bold	Colombia	**40.02.07 Financial Software** *40 Information Technology / 40.02 Industry-Specific Software*	General Atlantic, International Finance Corporation (IFC), Inverlink, InQlab		40.00
Monet	Colombia	**40.02.07 Financial Software** *40 Information Technology / 40.02 Industry-Specific Software*	Private Shareholders I, Private Shareholders United States I, Ventures Comfama		24.00
Inklusiva	Colombia	**25.01.04 Consumer Finance** *25 Financial Services / 25.01 Banking & Investment*	Accial Capital		15.00
LQN	Colombia	**40.02.07 Financial Software** *40 Information Technology / 40.02 Industry-Specific Software*	Private Shareholders I, Grupo Pegasus		12.00

LARGEST TRANSACTIONS OF THE QUARTER

MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)
Prolec	Mexico	**20.03.06 Energy Storage Equipment, Products & Systems** *20 Energy & Utilities / 20.03 Power Generation & Electric Utilities*	GE Vernova	Xignux	5,275.00
Aeropuertos Mexicanos del Pacífico (AMP), Controladora Mexicana de Aeropuertos, PAL Aeropuertos, Promotora Aeronáutica del Pacífico, Proyectos de Infraestructura Charter	Mexico	**25.01.99 Other Banking & Investment** *25 Financial Services / 25.01 Banking & Investment* **35.09.01 Aerodromes & Airports** *35 Industrials / 35.09 Transport Infrastructure*	Grupo Aeroportuario del Pacífico (GAP)	Private Shareholders Mexico I, AENA Desarrollo Internacional	1,878.86 (Approx.)
FCC Enviro	Spain	**35.05.09 Recycling & Material Recovery Services** *35 Industrials / 35.05 Environment & Waste Management*	CPP Investments	FCC	1,156.00
Planta solar Fort Bend Solar, Planta solar High Point Solar Farm, Planta solar Red Tailed Hawk, Planta solar Union Solar	United States	**20.04.08 Solar Power** *20 Energy & Utilities / 20.04 Renewable Energy*	Mexico Infrastructure Partners	ACCIONA Energía	1,000.00 (Approx.)
CPC - Companhia de Participações em Concessões	Brazil	**35.09.05 Toll Bridges, Roads & Highways** *35 Industrials / 35.09 Transport Infrastructure*	Aeropuerto de Cancún	Motiva	935.92

PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)
Otay-Tijuana Venture	United States	**35.09.05 Toll Bridges, Roads & Highways** *35 Industrials / 35.09 Transport Infrastructure*	Grupo Aeroportuario del Pacífico (GAP)	EGI-OTAY Investors, EGI-RE Fund I (Equity Group Investments)	487.50
Grupo Águilas	Mexico	**15.10.08 Sports, Recreation & Entertainment** *15 Consumer Products & Services / 15.10 Travel, Hospitality & Leisure*	General Atlantic	Ollamani	240.10
Liga de Fútbol Americano Profesional	Mexico	**15.10.08 Sports, Recreation & Entertainment** *15 Consumer Products & Services / 15.10 Travel, Hospitality & Leisure*	GSCP		100.00
Quartux	Mexico	**20.03.06 Energy Storage Equipment, Products & Systems** *20 Energy & Utilities / 20.03 Power Generation & Electric Utilities*	AINDA Energía & Infraestructura		50.00

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)
Plata Card	Mexico	**25.01.04 Consumer Finance** *25 Financial Services / 25.01 Banking & Investment*	Private Shareholders I		250.00
Clara	Mexico	**40.02.07 Financial Software** *40 Information Technology / 40.02 Industry-Specific Software*	International Finance Corporation (IFC), Covalto, BBVA Spark México		70.00
aviva	Mexico	**40.02.07 Financial Software** *40 Information Technology / 40.02 Industry-Specific Software*	Community Investment Management (CIM)		50.00
ISA Saúde	Brazil	**30.03.03 Diagnostic, Imaging & Laboratory Services** *30 Healthcare / 30.03 Healthcare Facilities & Services*	Private Shareholders I, International Finance Corporation (IFC), VOX Capital, Endeavor Catalyst, Dalus Capital, IDB Lab, FIP Kortex Ventures		29.83
Eden	Mexico	**30.04.05 Remote Healthcare Software** *30 Healthcare / 30.04 Healthcare Information & Technology Systems*	Private Shareholders I, Sierra Ventures, Private Shareholders Mexico I, LIQUID		22.00

LARGEST TRANSACTIONS OF THE QUARTER

MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)
Cementos Pacasmayo	Peru	**55.03.02 Cement & Concrete** *55 Raw Materials & Natural Resources / 55.03 Construction Materials*	Holcim Perú	Hochschild Mining	550.00
Ariana Management Corporation	Peru	**55.05.02 Copper & Cobalt Mining & Refining** *55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources*	Rio2	Southern Peaks Mining	217.00
Helm Bank USA	United States	**25.01.03 Commercial, Retail & Mortgage Banking** *25 Financial Services / 25.01 Banking & Investment*	Banco de Crédito del Perú (BCP)	Private Shareholders Colombia I	180.00
Global Agro, Safco	Peru	**55.01.05 Crop Cultivation & Horticulture (Perennial, Long-Lived or Permanent Crops)** *55 Raw Materials & Natural Resources / 55.01 Agriculture, Fishing & Hunting*	Unifrutti Group	Río King	150.00
Gtdata Holdco	Chile	**40.03.06 Hosting, Data Storage & Processing** *40 Information Technology / 40.03 Internet, Software & IT Services*	Cubo BidCo	GTD Grupo Teleductos	118.00

VENTURE CAPITAL

Target	Country	Sector	Buyer	Seller	Value (USDm)
Eden	Mexico	**30.04.05 Remote Healthcare Software** *30 Healthcare / 30.04 Healthcare Information & Technology Systems*	Private Shareholders I, Sierra Ventures, Private Shareholders Mexico I, LIQUID		22.00
Remitee	Argentina	**40.02.07 Financial Software** *40 Information Technology / 40.02 Industry-Specific Software*	Redwood Ventures, Soma Capital, Krealo, Copec WIND Ventures, Algorand, Latitud Ventures		20.00
Akua	Colombia	**40.02.07 Financial Software** *40 Information Technology / 40.02 Industry-Specific Software*	Private Shareholders I, Propel Venture Partners, Krealo, Flourish VC, Atlantico, SIMMA Capital, Cathay Latam (Cathay Capital), Honey Island by 4UM		8.50

DEAL OF THE YEAR

Grupo Financiero Banamex

Fernando Chico Pardo completes acquisition of 25% of Grupo Financiero Banamex

Full Transaction Details

Parties

Target: Grupo Financiero Banamex
Description: Financial group engaged in providing retail, commercial, and corporate banking, wealth management, insurance, and investment products.

Buyer	%
Private Shareholders Mexico I	25.00%

Seller	%
Citigroup	25.00%

FINANCIAL DATA

Total Value	Payment
USD 2,276.82m (Approx.)	(Cash) USD 2,276.82m

Advisors / Due Diligence

Parties	Financial Advisory	People
Citigroup	Citi	

Parties	Legal Advisory	People
Citigroup	Skadden, Arps, Slate, Meagher & Flom	Alejandro González Lazzeri (Partner), Jeffrey A. Brill (Partner), José Manuel Vivanco (Partner), Mark Chorazak (Partner), Paola Lozano (Partner), Hilel F. Pohulanik (Counsel), José Nicolás Pérez-Sierra (Counsel), Emilia Arango (Foreign Associate), Francisco Carrillo Mesinas (Associate), Juan José Romano Blanco (Lawyer)
Citigroup	Creel, García-Cuéllar, Aiza y Enríquez	Gerardo Zimbrón Santamaría (Partner), Jean Michel Enríquez Dahlhaus (Partner), Jorge Montaño Valdés (Partner), Georgina Basualdo Nahle (Associate), Ainhoa Arias Fernández (Clerk), Natalia Juárez Chávez (Clerk)
Citigroup	White & Case México	
Acionistas Particulares MX I	Paul, Weiss, Rifkind, Wharton & Garrison	Anne McGinnis (Partner), Bonnie Chen (Partner), Charles H. Googe Jr (Partner), Christopher Gonnella (Partner), Laura C. Turano (Partner), Stan Richards (Partner), Suhan Shim (Partner), Timothy Cruickshank (Partner), Nathan Mitchell (Counsel)
Acionistas Particulares MX I	Robles Miaja Abogados	Rafael Robles Miaja (Founding Partner), Gerardo Pérez Chow (Partner), Gustavo Rodríguez Aradillas (Partner), María Luisa Petricioli (Partner), Armando Ramos Castro (Associate)

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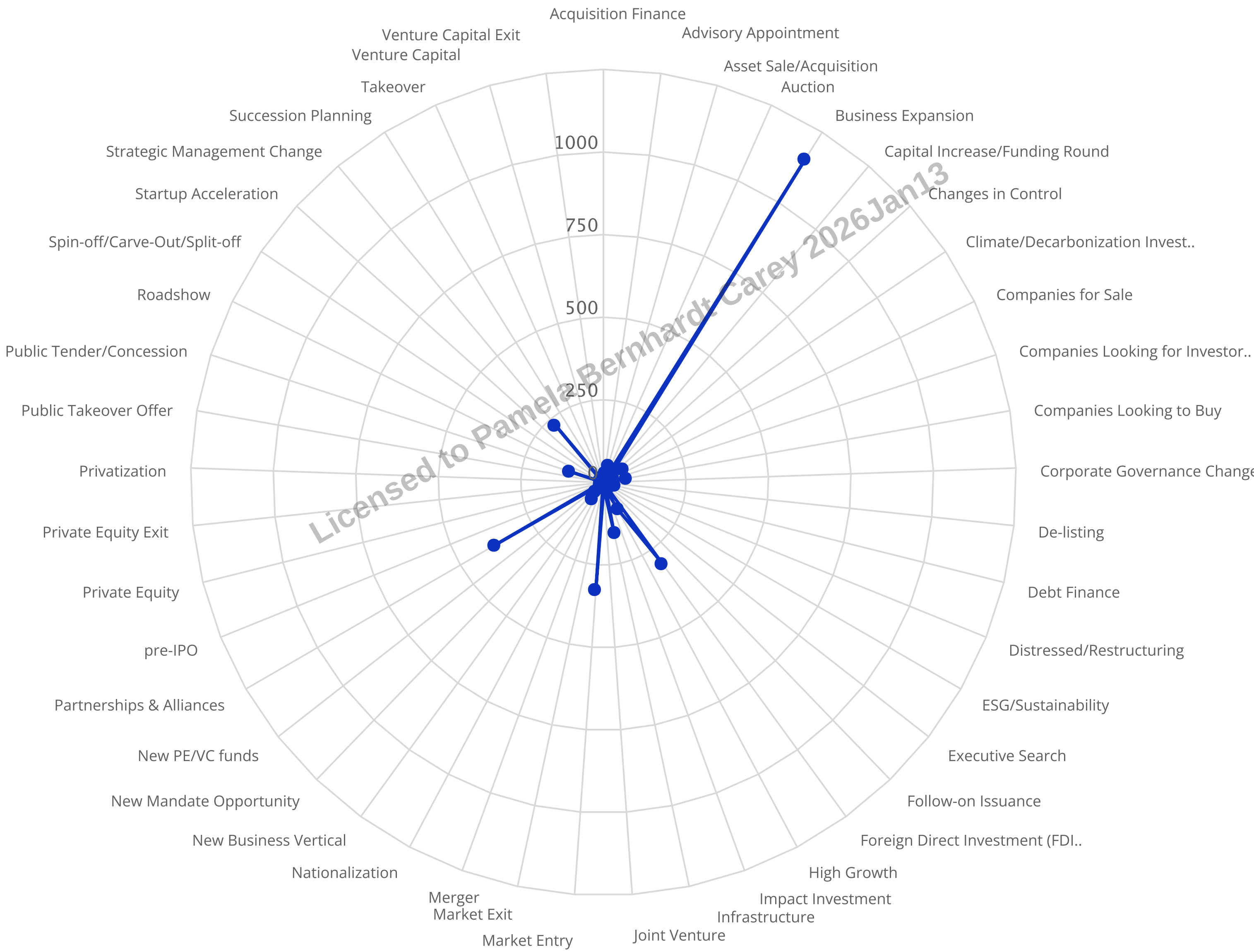
FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence Type and Volume - 2025



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

RADAR

Aggregated Intelligence

Burger King plans to open between 13 and 20 new points of sale in Mexico in 2025, invests MXN 400m

RANKING 2025

Financial Advisors
Legal Advisors
Dealmakers

RANKING 2025

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

Financial Advisors

By total value of transactions

Ranking 2025	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco Santander	1,829.50	3	2	213.54	1,707.00	122.50
2	BBVA	1,119.00	1	4	3,186.67	1,119.00	-
3	Rabobank Group	600.00	2	*	*	600.00	-
4	Bank of America	600.00	1	*	*	-	600.00
5	BTG Pactual	116.00	1	*	*	-	116.00
6	Fenix Partners	41.43	3	9	*	-	41.43
7	Banco Bradesco BBI	15.51	1	*	*	15.51	-
8	Afianza Asesores	3.06	1	*	*	-	3.06

This ranking was generated using transactions announced year-to-date in 2025. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.
In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.
For transactions in which the same advisor represents both buyer and target or seller, the deal is credited only once as buy-side advisory mandate. Sell-side rankings include advisory mandates for the targets and sellers.
* Advisor didn't place in the previous year's ranking
All transactions and financial data are available at www.ttrdata.com.

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

Financial Advisors

By nº of transactions

Ranking 2025	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	Banco Santander	3	1,829.50	1	-8	2	1
2	Fenix Partners	3	41.43	4	1	-	3
3	Rabobank Group	2	600.00	*	*	2	-
4	BBVA	1	1,119.00	7	0	1	-
5	Bank of America	1	600.00	*	*	-	1
6	BTG Pactual	1	116.00	*	*	-	1
7	Banco Bradesco BBI	1	15.51	*	*	1	-
8	Afianza Asesores	1	3.06	*	*	-	1
9	Banco Itaú BBA	1	-	*	*	-	1
9	Clairfield International Brasil	1	-	*	*	-	1
9	ILV SILVER	1	-	*	*	-	1
9	Euro Latina Finance	1	-	*	*	-	1
9	G5 Partners	1	-	*	*	-	1
9	Houlihan Lokey	1	-	*	*	-	1
9	Landmark Alantra	1	-	*	*	-	1
9	MAP Latam	1	-	*	*	1	-
9	Misti Capital	1	-	*	*	-	1
9	Moonvalley Capital	1	-	*	*	-	1
9	The Raine Group	1	-	*	*	-	1

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

RANKING 2025

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

Legal Advisors

By total value of transactions

Ranking 2025	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Marval O'Farrell Mairal	1,923.13	13	2	-52.00	38.70	1,884.43
2	Bruchou & Funes de Rioja	1,214.60	7	1	-78.60	1,214.60	-
3	EGFA Abogados	1,119.00	1	8	3,186.67	1,119.00	-
4	Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)	697.50	7	6	106.97	622.50	75.00
5	Beccar Varela	122.50	5	4	-88.02	-	122.50
6	CROZ Tax & Legal	116.00	3	*	*	116.00	-
7	Tavarone, Rovelli, Salim & Miani	97.83	2	15	4,791.51	97.83	-
8	TCA Tanoira Cassagne	19.35	11	9	-2.37	17.10	2.25
9	MBPartners	9.00	1	*	*	-	9.00
9	Sáenz Valiente & Asociados	9.00	1	*	*	9.00	-
10	Lorente & López Abogados	7.60	1	*	*	-	7.60

By nº of transactions

Ranking 2025	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	Marval O'Farrell Mairal	13	1,923.13	5	4	4	9
2	TCA Tanoira Cassagne	11	19.35	6	6	7	4
3	Bruchou & Funes de Rioja	7	1,214.60	2	-4	5	2
4	Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)	7	697.50	7	3	5	2
5	Beccar Varela	5	122.50	4	-5	2	3
6	Bomchil	4	-	11	1	1	3
7	CROZ Tax & Legal	3	116.00	*	*	2	1
8	DLA Piper Argentina	3	-	1	-19	3	-
9	Tavarone, Rovelli, Salim & Miani	2	97.83	12	0	2	-
10	Allende & Brea Abogados	2	-	19	1	-	2
10	EY Law Argentina	2	-	19	1	2	-

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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2025	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	**Fernando Redondo** *(Afianza Asesores)*	3.06	1	*	*	-	3.06
1	**José Ángel Rosillo Hernández** *(Afianza Asesores)*	3.06	1	*	*	-	3.06
1	**Regino de la Fuente Manzanero** *(Afianza Asesores)*	3.06	1	*	*	-	3.06

By nº of transactions

Ranking 2025	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	**Fernando Redondo** *(Afianza Asesores)*	1	3.06	*	*	-	1
1	**José Ángel Rosillo Hernández** *(Afianza Asesores)*	1	3.06	*	*	-	1
1	**Regino de la Fuente Manzanero** *(Afianza Asesores)*	1	3.06	*	*	-	1
2	**Hakim Aouani** *(Euro Latina Finance)*	1	-	*	*	-	1
2	**Marie Ledru** *(Euro Latina Finance)*	1	-	*	*	-	1
2	**Horacio Yenaropulos** *(Houlihan Lokey)*	1	-	*	*	-	1
2	**Hernán Sambucetti** *(Landmark Alantra Argentina)*	1	-	*	*	-	1
2	**Rodrigo Mejía** *(Misti Capital)*	1	-	*	*	-	1

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RANKING 2025

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

Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2025	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	**Bárbara Ramperti** *(Marval O'Farrell Mairal)*	1,248.43	3	1	-66.18	-	1,248.43
2	**María Laura Bolatti** *(Marval O'Farrell Mairal)*	1,248.43	2	1	-66.18	-	1,248.43
3	**Florencia Angélico** *(Bruchou & Funes de Rioja)*	1,207.00	2	2	-59.21	1,207.00	-
3	**Nicolás Dulce** *(Bruchou & Funes de Rioja)*	1,207.00	2	2	-59.21	1,207.00	-
4	**Baruki González** *(EGFA Abogados)*	1,119.00	1	*	*	1,119.00	-
4	**Ximena Digón** *(EGFA Abogados)*	1,119.00	1	*	*	1,119.00	-
5	**Pablo Artagaveytia** *(Marval O'Farrell Mairal)*	616.00	3	1	-83.31	-	616.00
6	**Tomás Fernández Madero** *(Pérez Alati, Grondona, Benites & Arntsen (PAGBAM))*	575.00	3	16	71.64	500.00	75.00
7	**María Macarena García Mirri** *(Marval O'Farrell Mairal)*	129.50	2	1	-96.49	13.50	116.00
8	**Ramón Moyano** *(Beccar Varela)*	122.50	2	10	-77.63	-	122.50
8	**Eugenio Aramburu** *(Pérez Alati, Grondona, Benites & Arntsen (PAGBAM))*	122.50	2	16	-63.43	122.50	-
8	**Nicanor Berola** *(Pérez Alati, Grondona, Benites & Arntsen (PAGBAM))*	122.50	2	16	-63.43	122.50	-
9	**Lucía Degano** *(Beccar Varela)*	122.50	1	10	-77.63	-	122.50
10	**Hernán Carassai** *(CROZ Tax & Legal)*	116.00	3	*	*	116.00	-

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RANKING 2025

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

Dealmakers - Legal Advisors

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

By nº of transactions

Ranking 2025	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	**Santiago Monti** *(TCA Tanoira Cassagne)*	5	-	5	0	2	3
2	**Bárbara Ramperti** *(Marval O'Farrell Mairal)*	3	1,248.43	10	0	-	3
3	**Pablo Artagaveytia** *(Marval O'Farrell Mairal)*	3	616.00	10	0	1	2
4	**Tomás Fernández Madero** *(Pérez Alati, Grondona, Benites & Arntsen (PAGBAM))*	3	575.00	18	1	1	2
5	**Hernán Carassai** *(CROZ Tax & Legal)*	3	116.00	*	*	2	1
6	**Gabriel G. Matarasso** *(Marval O'Farrell Mairal)*	3	20.00	10	0	1	2
7	**Manuel Tanoira** *(TCA Tanoira Cassagne)*	3	13.60	5	-2	2	1
8	**María Laura Bolatti** *(Marval O'Farrell Mairal)*	2	1,248.43	10	-1	-	2
9	**Florencia Angélico** *(Bruchou & Funes de Rioja)*	2	1,207.00	2	-5	1	1
9	**Nicolás Dulce** *(Bruchou & Funes de Rioja)*	2	1,207.00	2	-5	2	-
10	**María Macarena García Mirri** *(Marval O'Farrell Mairal)*	2	129.50	10	-1	1	1

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RANKING 2025

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

Financial Advisors

By total value of transactions

Ranking 2025	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	BTG Pactual	17,926.63	39	1	68.52	11,784.31	6,142.32
2	Banco Bradesco BBI	16,619.16	42	2	85.17	8,129.21	8,489.95
3	Banco Itaú BBA	11,895.71	46	3	41.09	4,228.00	7,667.71
4	Jefferies & Company	3,350.00	1	*	*	3,350.00	-
5	Citigroup Global Markets Brasil	2,960.25	1	7	98.23	-	2,960.25
6	Bank of America	2,478.34	3	5	-34.18	2,297.28	181.06
7	UBS Global	1,920.89	8	*	*	1,243.23	677.66
8	XP	1,437.74	27	4	-63.85	477.06	960.68
9	Deutsche Bank	1,150.00	2	*	*	-	1,150.00
10	Citigroup	1,150.00	1	*	*	1,150.00	-

By nº of transactions

Ranking 2025	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	Banco Itaú BBA	46	11,895.71	3	7	18	28
2	Banco Bradesco BBI	42	16,619.16	2	-7	20	22
3	BTG Pactual	39	17,926.63	1	-16	25	14
4	XP	27	1,437.74	5	7	18	9
5	IGC Partners	24	155.95	4	-1	-	24
6	Ártica Capital	10	100.16	13	3	3	7
7	UBS Global	8	1,920.89	40	6	5	3
8	Vinci Assessoria Financeira	7	169.82	7	-8	3	4
9	Galapagos Capital	7	163.12	11	-1	2	5
10	RGS Partners	6	57.21	10	-3	-	6

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RANKING 2025

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

Legal Advisors

By total value of transactions

Ranking 2025	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Mattos Filho	15,965.52	109	1	53.42	9,087.48	6,878.03
2	Lefosse	7,783.42	46	2	-22.52	6,730.00	1,053.42
3	TozziniFreire	6,100.57	14	32	3,060.90	6,079.27	21.30
4	Pinheiro Neto Advogados	5,885.91	43	4	-1.45	2,082.36	3,803.55
5	Demarest Advogados	5,544.75	80	5	-4.22	4,241.84	1,302.91
6	Tauil & Chequer Advogados Associado a Mayer Brown	4,427.52	24	6	-8.17	3,777.88	649.64
7	BMA Advogados	4,421.78	31	7	-4.50	3,590.55	831.23
8	Stocche Forbes Advogados	4,233.87	29	8	1.39	502.20	3,731.67
9	Machado Meyer Advogados	3,663.95	56	3	-45.51	1,936.51	1,727.44
10	Nelson Eizirik - Advogados	2,960.25	1	*	*	-	2,960.25

By nº of transactions

Ranking 2025	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	Mattos Filho	109	15,965.52	1	20	71	38
2	BZCP – Bronstein, Zilberberg, Chueiri e Potenza Advogados	95	1,185.52	2	21	41	54
3	Demarest Advogados	80	5,544.75	6	27	49	31
4	FM/Derraik Advogados	76	775.09	5	21	59	17
5	Veirano Advogados	58	1,994.18	9	18	35	23
6	Machado Meyer Advogados	56	3,663.95	3	-1	31	25
7	Madrona Advogados	51	947.83	7	1	19	32
8	Lefosse	46	7,783.42	4	-9	25	21
9	Pinheiro Neto Advogados	43	5,885.91	11	7	23	20
10	Lobo de Rizzo Advogados	36	480.71	10	-1	25	11

RANKING 2025

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

Dealmakers - Financial Advisor

By total value of transactions

Ranking 2025	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	**Douglas Bassi** *(Virtus BR Partners)*	204.83	2	*	*	107.88	96.95
2	**Felipe Bittencourt** *(Vinci Assessoria Financeira)*	169.82	7	4	-64.55	169.82	-
2	**Ricardo Moor Whitaker de Assumpção** *(Vinci Assessoria Financeira)*	169.82	7	4	-64.55	169.82	-
3	**Otávio Vasconcelos de Azevedo** *(J. Safra Assessoria Financeira)*	140.73	3	3	-71.36	-	140.73
4	**Jean Marc Dreyer** *(J. Safra Assessoria Financeira)*	140.73	1	3	-71.36	-	140.73
4	**Vinicius De Britto Salum** *(J. Safra Assessoria Financeira)*	140.73	1	3	-71.36	-	140.73
5	**Cristina Yong Hae Soh** *(Deloitte Brasil)*	135.24	1	44	*	135.24	-
6	**Érico Nikaido** *(Ártica Capital, Clairfield International Brasil)*	100.16	8	23	76.11	-	100.16
7	**Bruno Iervolino** *(Ártica Capital, Clairfield International Brasil)*	98.82	5	23	73.76	-	98.82
8	**Andrea Di Sarno** *(Galapagos Capital)*	87.93	1	6	-75.72	-	87.93
8	**Thomas Averbuck** *(Galapagos Capital)*	87.93	1	6	-75.72	-	87.93
9	**Arthur Rojo Elean** *(Ártica Capital)*	79.90	4	23	40.49	-	79.90
10	**Fabio Jamra** *(RGS Partners)*	46.62	1	30	99.41	-	46.62

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

Dealmakers - Financial Advisor

By nº of transactions

Ranking 2025	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	**Érico Nikaido** *(Ártica Capital, Clairfield International Brasil)*	8	100.16	9	3	3	5
2	**Felipe Bittencourt** *(Vinci Assessoria Financeira)*	7	169.82	1	-5	3	4
2	**Ricardo Moor Whitaker de Assumpção** *(Vinci Assessoria Financeira)*	7	169.82	1	-5	3	4
3	**Victor Gomieri** *(Naia Capital)*	6	26.18	12	2	-	6
4	**Leandro Muniz** *(Grafin Partners)*	6	-	44	5	1	5
4	**Luiz F. Bessa** *(Grafin Partners)*	6	-	44	5	1	5
5	**Bruno Iervolino** *(Ártica Capital, Clairfield International Brasil)*	5	98.82	9	0	-	5
6	**Guilherme Monteiro** *(Naia Capital)*	5	-	12	1	-	5
6	**João Faloppa** *(Naia Capital)*	5	-	12	1	-	5
7	**Arthur Rojo Elean** *(Ártica Capital)*	4	79.90	9	-1	1	3
8	**Luiz Penno** *(Ártica Capital, Clairfield International Brasil)*	4	-	9	-1	1	3
8	**Rafael Rangel** *(Ártica Capital, Clairfield International Brasil)*	4	-	9	-1	2	2
8	**Gustavo Freitas** *(Atos Partners)*	4	-	44	3	2	2
8	**Ernani Ponce** *(MAGMA | Fusões e Aquisições)*	4	-	44	3	2	2
9	**Otávio Vasconcelos de Azevedo** *(J. Safra Assessoria Financeira)*	3	140.73	3	-4	1	2
10	**Bruna Vianna** *(Acorn Advisory)*	3	-	25	1	1	2
10	**Gabriel Silva** *(Acorn Advisory)*	3	-	25	1	1	2
10	**Philippe Mari** *(Acorn Advisory)*	3	-	25	1	1	2
10	**Nelson Bandeira Margarido** *(MAGMA | Fusões e Aquisições)*	3	-	44	2	-	3

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RANKING 2025

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

Dealmakers - Legal Advisors

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By total value of transactions

Ranking 2025	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	**Carlos Barbosa Mello** *(Lefosse, TozziniFreire)*	5,940.57	6	*	*	5,940.57	-
2	**Fabiano Ricardo Luz de Brito** *(Mattos Filho)*	4,403.37	9	2	12.31	4,218.88	184.48
3	**Sabrina Naritomi** *(Mattos Filho)*	4,300.75	9	2	9.69	2,300.75	2,000.00
4	**Pablo Sorj** *(Mattos Filho)*	4,221.28	2	2	7.66	2,221.28	2,000.00
5	**Giovani Loss** *(Mattos Filho)*	3,597.79	4	2	-8.24	1.00	3,596.79
6	**Ricardo Freoa** *(Stocche Forbes Advogados)*	3,587.70	3	3	15.03	-	3,587.70
7	**Luciana Sodré** *(Tauil & Chequer Advogados Associado a Mayer Brown)*	3,368.01	3	11	75.88	3,350.00	18.01
8	**Claudio Moises Oksenberg** *(Mattos Filho)*	3,356.28	4	2	-14.40	3,236.28	120.00
9	**Bruno Triani Belchior** *(Tauil & Chequer Advogados Associado a Mayer Brown)*	3,350.00	1	11	74.93	3,350.00	-
10	**Renato Souza Coelho** *(Stocche Forbes Advogados)*	3,099.66	4	3	-0.61	399.66	2,700.00

By nº of transactions

Ranking 2025	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	**Fabiana Fagundes** *(FM/Derraik Advogados)*	76	775.09	1	21	59	17
2	**Rodrigo Menezes** *(FM/Derraik Advogados)*	74	734.31	1	19	59	15
3	**Pedro Ferreira** *(FM/Derraik Advogados)*	50	519.13	1	-5	39	11
4	**Eduardo Zilberberg** *(BZCP – Bronstein, Zilberberg, Chueiri e Potenza Advogados)*	48	862.76	4	18	13	35
5	**Gabriela Manzan** *(FM/Derraik Advogados)*	35	545.99	1	-20	29	6
6	**Guilherme Ohanian Monteiro** *(Veirano Advogados)*	28	501.01	10	15	20	8
7	**Guilherme Potenza** *(BZCP – Bronstein, Zilberberg, Chueiri e Potenza Advogados)*	26	178.48	4	-4	19	7
8	**Gustavo Dalcolmo** *(FM/Derraik Advogados)*	21	113.22	1	-34	12	9
9	**Tomás Neiva** *(Mattos Filho)*	18	517.41	19	8	18	-
10	**João Busin** *(Demarest Advogados)*	17	125.03	40	10	9	8

RANKING 2025

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

Financial Advisors

By total value of transactions

Ranking 2025	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Rothschild (Global)	900.00	1	3	-17.05	-	900.00
2	BTG Pactual	601.70	5	8	47.52	-	601.70
3	BNP Paribas (Global)	475.00	1	11	57.04	475.00	-
4	Asset Chile	425.00	2	*	*	-	425.00
5	Banco Santander	340.00	3	4	-67.98	-	340.00
6	Banco Itaú BBA	288.75	5	7	-33.92	138.90	149.85
7	LarrainVial	175.00	8	14	139.73	-	175.00
8	Lienzo Asesores	160.00	1	*	*	-	160.00
9	Bank of America	150.00	1	*	*	150.00	-
10	Lazard (Global)	78.22	1	*	*	-	78.22

By nº of transactions

Ranking 2025	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	LarrainVial	8	175.00	1	3	1	7
2	BTG Pactual	5	601.70	8	3	1	4
3	Banco Itaú BBA	5	288.75	7	3	2	3
4	Banco Santander	3	340.00	2	0	-	3
5	Landmark Alantra	3	43.75	10	1	-	3
6	Asset Chile	2	425.00	*	*	-	2
7	SAF Asesorías	2	6.00	*	*	2	-
8	BTG Pactual Chile	2	3.22	11	1	2	-
9	RGS Partners	2	-	*	*	1	1
10	Rothschild (Global)	1	900.00	6	-1	-	1

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

Legal Advisors

By total value of transactions

Ranking 2025	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Carey	1,726.28	35	4	-13.21	267.78	1,458.50
2	Cariola Díez Pérez-Cotapos	1,498.00	6	5	-12.58	1,498.00	-
3	Cuatrecasas Chile	938.88	21	14	199.86	710.13	228.75
4	Claro & Cía.	490.30	6	8	-25.62	-	490.30
5	Guerrero Olivos	227.40	7	22	327.54	227.40	-
6	Philippi Prietocarrizosa Ferrero DU & Uría Chile	183.46	10	2	-94.94	175.84	7.62
7	Santander Valdés	181.00	1	*	*	-	181.00
8	VEI (Villarino e Ilharreborde)	168.16	7	20	137.71	168.16	-
9	Alcaíno Abogados	156.00	4	6	-86.31	6.00	150.00
10	Barros & Errázuriz	155.94	15	3	-94.81	44.54	111.40

By nº of transactions

Ranking 2025	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	Carey	35	1,726.28	1	0	25	10
2	Cuatrecasas Chile	21	938.88	2	-6	14	7
3	DLA Piper Chile	21	53.02	3	-2	13	8
4	Barros & Errázuriz	15	155.94	4	-7	4	11
5	Philippi Prietocarrizosa Ferrero DU & Uría Chile	10	183.46	5	-5	7	3
6	CMS Carey & Allende	10	21.74	11	4	6	4
7	Guerrero Olivos	7	227.40	14	2	4	3
8	VEI (Villarino e Ilharreborde)	7	168.16	13	2	7	-
9	Garrigues Chile	7	118.00	15	2	2	5
10	ACU Abogados	7	56.70	7	0	4	3

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For transactions in which the same advisor represents both buyer and target or seller, the deal is credited only once as buy-side advisory mandate. Sell-side rankings include advisory mandates for the targets and sellers.
* Advisor didn't place in the previous year's ranking
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RANKING 2025

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

Dealmakers - Financial Advisor

By total value of transactions

Ranking 2025	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	**Peter Hornung** *(Lienzo Asesores)*	160.00	1	*	*	-	160.00
2	**Alfonso Bryce** *(LXG Capital)*	70.76	1	5	*	-	70.76
2	**Martín Fariña** *(LXG Capital)*	70.76	1	5	*	-	70.76
3	**Pamela Aguilera** *(SAF Asesorías)*	6.00	2	*	*	6.00	-

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RANKING 2025

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

Dealmakers - Financial Advisor

By nº of transactions

Ranking 2025	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	**Pamela Aguilera** *(SAF Asesorías)*	2	6.00	*	*	2	-
2	**Peter Hornung** *(Lienzo Asesores)*	1	160.00	*	*	-	1
3	**Alfonso Bryce** *(LXG Capital)*	1	70.76	5	0	-	1
3	**Martín Fariña** *(LXG Capital)*	1	70.76	5	0	-	1
4	**Jaime Fernández-Pita Lezama-Leguizamón** *(Altamar Advisory Partners)*	1	-	*	*	-	1
4	**Eduardo Campos** *(APOYO Finanzas Corporativas)*	1	-	*	*	-	1
4	**Mauricio Concha Zegarra** *(APOYO Finanzas Corporativas)*	1	-	*	*	-	1
4	**Nicolás Salmón Hernández** *(APOYO Finanzas Corporativas)*	1	-	*	*	-	1
4	**Esteban García Quijano** *(BTG Pactual Colombia)*	1	-	*	*	-	1
4	**Jorge Llano Fernández** *(BTG Pactual Colombia)*	1	-	*	*	-	1
4	**Ibon Arbaizagoitia** *(Confianz Financial)*	1	-	*	*	-	1
4	**Manuel Urrutia Subinas** *(Confianz Financial)*	1	-	*	*	-	1
4	**David López da Lama** *(CREA Inversión)*	1	-	*	*	1	-
4	**José Villaverde** *(CREA Inversión)*	1	-	*	*	1	-
4	**Patricio Millas Ovalle** *(GNF Worldwide)*	1	-	*	*	-	1
4	**Horacio Yenaropulos** *(Houlihan Lokey)*	1	-	*	*	-	1
4	**Camilo Montenegro** *(Landmark Alantra)*	1	-	1	-1	-	1
4	**Rodrigo Mejía** *(Misti Capital)*	1	-	*	*	-	1
4	**Fabián Elio Palacios** *(ONEtoONE Corporate Finance Chile)*	1	-	*	*	-	1
4	**Fabio Jamra** *(RGS Partners)*	1	-	*	*	1	-

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RANKING 2025

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

Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2025	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	**Gonzalo Grez** *(Cariola Díez Pérez-Cotapos)*	1,375.00	3	3	18.53	1,375.00	-
2	**Cristián Eyzaguirre** *(Carey)*	900.00	3	15	86.22	-	900.00
3	**Patricia Silberman** *(Carey)*	900.00	1	15	86.22	-	900.00
4	**Michel Dibán** *(Cuatrecasas Chile)*	608.00	6	36	210.66	608.00	-
5	**Juan León** *(Claro & Cía.)*	490.30	1	17	7.95	-	490.30
6	**Francisco Ugarte** *(Carey)*	425.00	6	15	-12.06	-	425.00
7	**Alejandra Daroch** *(Carey)*	425.00	1	15	-12.06	-	425.00
8	**Roberto Guerrero** *(Cuatrecasas Chile)*	213.75	6	36	9.22	-	213.75
9	**César Gálvez** *(Guerrero Olivos)*	187.50	2	44	345.91	187.50	-
10	**Jorge Delpiano** *(Guerrero Olivos)*	181.00	1	44	330.46	181.00	-
10	**Luis Carlos Valdés Correa** *(Santander Valdés)*	181.00	1	*	*	-	181.00

By nº of transactions

Ranking 2025	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	**Francisco Guzmán** *(Carey)*	15	114.82	3	7	12	3
2	**Matías Zegers** *(DLA Piper Chile)*	13	49.00	1	-6	8	5
3	**Pablo Undurraga** *(ACU Abogados)*	7	56.70	7	2	4	3
4	**Jorge Allende D.** *(CMS Carey & Allende)*	7	18.00	23	4	4	3
5	**Michel Dibán** *(Cuatrecasas Chile)*	6	608.00	2	-7	6	-
6	**Francisco Ugarte** *(Carey)*	6	425.00	3	-2	5	1
7	**Roberto Guerrero** *(Cuatrecasas Chile)*	6	213.75	2	-7	2	4
8	**Jaime de Larraechea Carvajal** *(Garrigues Chile)*	5	118.00	46	3	1	4
9	**Lucas Marinovic** *(Barros & Errázuriz)*	5	58.54	6	0	1	4
10	**Juan Andrés Ilharreborde C.** *(VEI (Villarino e Ilharreborde))*	5	29.26	12	0	5	-

RANKING 2025

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

Financial Advisors

By total value of transactions

Ranking 2025	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Bank of America	1,535.00	1	3	23.64	1,535.00	-
2	J.P. Morgan	1,418.00	3	2	14.22	-	1,418.00
3	Banco Santander	402.00	4	4	-39.98	402.00	-
4	Goldman Sachs	402.00	2	*	*	-	402.00
5	Landmark Alantra	208.78	1	11	*	-	208.78
6	Inverlink	180.00	3	12	*	-	180.00
7	Rothschild	157.50	3	2	-87.31	-	157.50
8	HBI Banca de Inversión	157.50	1	14	*	157.50	-
9	Vinci Assessoria Financeira	127.54	1	*	*	127.54	-
10	BTG Pactual	101.33	4	12	*	101.33	-

By nº of transactions

Ranking 2025	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	Banco Santander	4	402.00	2	1	3	1
2	BTG Pactual	4	101.33	4	1	3	1
3	J.P. Morgan	3	1,418.00	5	1	1	2
4	Inverlink	3	180.00	4	0	1	2
5	Rothschild	3	157.50	5	1	1	2
6	Goldman Sachs	2	402.00	*	*	1	1
7	GBS Finance Spain	2	75.00	14	1	-	2
8	Grupo Cibest	2	-	3	-1	-	2
8	MD Banca de Inversión	2	-	*	*	1	1
9	Bank of America	1	1,535.00	9	0	1	-
10	Landmark Alantra	1	208.78	1	-4	-	1

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

Legal Advisors

By total value of transactions

Ranking 2025	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Martínez Quintero Mendoza González Laguado & De La Rosa	3,952.05	36	5	359.61	2,278.97	1,673.08
2	Brigard Urrutia	2,500.41	37	2	-61.11	2,372.41	128.00
3	Baker McKenzie Colombia	1,632.05	6	17	*	1,615.00	17.05
4	Philippi Prietocarrizosa Ferrero DU & Uría Colombia	1,477.91	11	1	-78.28	-	1,477.91
5	Posse Herrera Ruiz	1,379.15	22	3	-1.30	1,040.96	338.19
6	Dentons Cárdenas & Cárdenas	210.33	13	8	101.74	135.33	75.00
7	Pérez-Llorca Colombia	200.37	16	6	-68.80	169.87	30.50
8	CMS Rodríguez Azuero	128.00	1	*	*	128.00	-
9	Lloreda Camacho & Co	127.54	5	11	1,269.14	-	127.54
10	Cuatrecasas Colombia	124.00	9	7	-36.36	100.00	24.00

By nº of transactions

Ranking 2025	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	Brigard Urrutia	37	2,500.41	1	-26	24	13
2	Martínez Quintero Mendoza González Laguado & De La Rosa	36	3,952.05	2	-6	18	18
3	Posse Herrera Ruiz	22	1,379.15	4	-6	15	7
4	Pérez-Llorca Colombia	16	200.37	5	-12	13	3
5	Dentons Cárdenas & Cárdenas	13	210.33	8	-4	9	4
6	Philippi Prietocarrizosa Ferrero DU & Uría Colombia	11	1,477.91	3	-19	4	7
7	Garrigues Colombia	11	87.25	6	-15	8	3
8	Cuatrecasas Colombia	9	124.00	7	-9	5	4
9	Baker McKenzie Colombia	6	1,632.05	16	2	4	2
10	Brick Abogados	6	15.90	11	-4	4	2

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

Dealmakers - Financial Advisor

By total value of transactions

Ranking 2025	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	**Alejandro Pineda** *(Santander Corporate & Investment Banking Colombia)*	402.00	3	1	9.06	402.00	-
2	**Felipe Camacho** *(Inverlink)*	180.00	1	4	*	-	180.00
2	**Mauricio Saldarriaga** *(Inverlink)*	180.00	1	4	*	-	180.00
3	**Daniel Petrie** *(HBI Banca de Inversión)*	157.50	1	4	*	157.50	-
3	**Lukas Botero Cepeda** *(HBI Banca de Inversión)*	157.50	1	4	*	157.50	-
3	**Paolo Sergio Pellegrini** *(Rothschild)*	157.50	1	*	*	-	157.50
3	**Matthew Smith** *(Rothschild Chile)*	157.50	1	*	*	-	157.50
3	**Alfredo Riera** *(Rothschild Spain)*	157.50	1	*	*	-	157.50
3	**Roberto Paiva** *(Rothschild UK)*	157.50	1	*	*	-	157.50
4	**Felipe Bittencourt** *(Vinci Assessoria Financeira)*	127.54	1	*	*	127.54	-
4	**Ricardo Moor Whitaker de Assumpção** *(Vinci Assessoria Financeira)*	127.54	1	*	*	127.54	-
5	**Juan Pablo Bayter** *(Oaklins Axia)*	7.00	1	4	*	-	7.00
5	**Thomas Monteiro** *(Olimpia Partners)*	7.00	1	*	*	-	7.00
6	**Juan Esteban Giraldo** *(Panorama Capital Partners Colombia)*	1.61	1	*	*	-	1.61
6	**Luis Eduardo Fandiño Reyes** *(Panorama Capital Partners Colombia)*	1.61	1	*	*	-	1.61

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RANKING 2025

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

Dealmakers - Financial Advisor

By nº of transactions

Ranking 2025	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	**Alejandro Pineda** *(Santander Corporate & Investment Banking Colombia)*	3	402.00	1	2	2	1
2	**Juanita Correa** *(Banca de Inversión Bancolombia)*	2	-	*	*	-	2
2	**Carlos Martínez Diez** *(MD Banca de Inversión)*	2	-	*	*	1	1
3	**Felipe Camacho** *(Inverlink)*	1	180.00	4	0	-	1
3	**Mauricio Saldarriaga** *(Inverlink)*	1	180.00	4	0	-	1
4	**Daniel Petrie** *(HBI Banca de Inversión)*	1	157.50	4	0	1	-
4	**Lukas Botero Cepeda** *(HBI Banca de Inversión)*	1	157.50	4	0	1	-
4	**Paolo Sergio Pellegrini** *(Rothschild)*	1	157.50	*	*	-	1
4	**Matthew Smith** *(Rothschild Chile)*	1	157.50	*	*	-	1
4	**Alfredo Riera** *(Rothschild Spain)*	1	157.50	*	*	-	1
4	**Roberto Paiva** *(Rothschild UK)*	1	157.50	*	*	-	1
5	**Felipe Bittencourt** *(Vinci Assessoria Financeira)*	1	127.54	*	*	1	-
5	**Ricardo Moor Whitaker de Assumpção** *(Vinci Assessoria Financeira)*	1	127.54	*	*	1	-
6	**Juan Pablo Bayter** *(Oaklins Axia)*	1	7.00	4	0	-	1
6	**Thomas Monteiro** *(Olimpia Partners)*	1	7.00	*	*	-	1
7	**Juan Esteban Giraldo** *(Panorama Capital Partners Colombia)*	1	1.61	*	*	-	1
7	**Luis Eduardo Fandiño Reyes** *(Panorama Capital Partners Colombia)*	1	1.61	*	*	-	1
8	**Juan David Urrego Moreno** *(Banca de Inversión Bancolombia)*	1	-	*	*	-	1
8	**Esteban García Quijano** *(BTG Pactual Colombia)*	1	-	*	*	-	1
8	**Jorge Llano Fernández** *(BTG Pactual Colombia)*	1	-	*	*	-	1
8	**Augusto F. Barreto** *(CAPIA)*	1	-	3	0	-	1
8	**Javier A. Rodríguez** *(CAPIA)*	1	-	3	0	-	1
8	**David López da Lama** *(CREA Inversión)*	1	-	*	*	1	-
8	**José Villaverde** *(CREA Inversión)*	1	-	*	*	1	-
8	**Andrés Martínez** *(Estrategia en Acción)*	1	-	4	0	1	-
8	**Ana Lacasa** *(GBS Finance Spain)*	1	-	*	*	-	1
8	**Viviana Vega** *(GBS Finance Spain)*	1	-	*	*	-	1
8	**Patricio Millas Ovalle** *(GNF Worldwide)*	1	-	*	*	-	1
8	**Horacio Yenaropulos** *(Houlihan Lokey)*	1	-	*	*	-	1
8	**Andrés Henao Palacio** *(iK Banca de Inversión)*	1	-	*	*	-	1

RANKING 2025

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

Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2025	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	**Camilo Martínez Beltrán** *(Martínez Quintero Mendoza González Laguado & De La Rosa)*	2,702.51	7	7	623.37	2,003.42	699.09
2	**Sergio Michelsen Jaramillo** *(Brigard Urrutia)*	2,337.00	10	2	-61.19	2,337.00	-
3	**Andrés Crump** *(Baker McKenzie Colombia, Garrigues Colombia)*	1,622.25	3	47	*	1,622.25	-
4	**Natalia Ponce de León** *(Baker McKenzie Colombia)*	1,552.05	5	47	*	1,535.00	17.05
5	**Jaime Herrera** *(Posse Herrera Ruiz)*	1,230.00	4	4	-5.49	1,000.00	230.00
6	**José Alejandro Torres** *(Posse Herrera Ruiz)*	1,100.00	4	4	-15.48	1,000.00	100.00
7	**Martín Acero** *(Philippi Prietocarrizosa Ferrero DU & Uría Colombia)*	1,056.00	4	1	-83.72	-	1,056.00
8	**Claudia Barrero Lozano** *(Philippi Prietocarrizosa Ferrero DU & Uría Colombia)*	1,019.91	3	1	-84.28	-	1,019.91
9	**Juan Manuel de la Rosa** *(Martínez Quintero Mendoza González Laguado & De La Rosa)*	676.74	10	7	81.14	268.75	407.99
10	**Felipe Aristizábal Pardo** *(Martínez Quintero Mendoza González Laguado & De La Rosa)*	470.01	10	7	25.81	3.00	467.01

By nº of transactions

Ranking 2025	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	**Jaime Robledo** *(Brigard Urrutia)*	11	-	1	-24	6	5
2	**Sergio Michelsen Jaramillo** *(Brigard Urrutia)*	10	2,337.00	1	-25	6	4
3	**Juan Manuel de la Rosa** *(Martínez Quintero Mendoza González Laguado & De La Rosa)*	10	676.74	4	-5	6	4
4	**Felipe Aristizábal Pardo** *(Martínez Quintero Mendoza González Laguado & De La Rosa)*	10	470.01	4	-5	5	5
5	**Santiago Miramón** *(Dentons Cárdenas & Cárdenas)*	10	176.33	11	-1	6	4
6	**Andrés Ordóñez Rizo** *(Garrigues Colombia)*	10	87.25	14	0	7	3
7	**Jaime Cubillos** *(Posse Herrera Ruiz)*	10	23.96	9	-1	9	1
8	**Tomás Holguín Mora** *(Brigard Urrutia)*	9	158.50	1	-26	6	3
9	**Darío Laguado Giraldo** *(Martínez Quintero Mendoza González Laguado & De La Rosa)*	8	412.30	4	-7	2	6
10	**Felipe Quintero Serrano** *(Martínez Quintero Mendoza González Laguado & De La Rosa)*	8	366.28	4	-7	3	5

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

Financial Advisors

By total value of transactions

Ranking 2025	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Morgan Stanley	7,641.36	4	3	521.25	7,641.36	-
2	J.P. Morgan	6,210.92	4	1	184.90	935.92	5,275.00
3	Banco Santander	5,644.59	3	7	980.22	1,474.59	4,170.00
4	Bank of America	4,170.00	1	11	1,058.33	4,170.00	-
4	Barclays Bank	4,170.00	1	*	*	-	4,170.00
5	Deloitte México	2,366.36	2	21	*	2,366.36	-
6	Citi	2,276.82	1	13	703.14	-	2,276.82
7	Goldman Sachs	2,143.00	3	2	34.13	2,143.00	-
8	BMO Capital Markets	2,100.00	2	23	*	-	2,100.00
9	GenCap Mining Advisory	2,100.00	1	*	*	-	2,100.00
9	National Bank Financial	2,100.00	1	*	*	2,100.00	-
10	BNP Paribas	1,000.00	2	5	22.70	-	1,000.00

By nº of transactions

Ranking 2025	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	414 Capital - RIóN	9	-	2	3	3	6
2	Morgan Stanley	4	7,641.36	7	2	3	1
3	J.P. Morgan	4	6,210.92	4	0	2	2
4	Banco Santander	3	5,644.59	1	-5	2	1
5	Goldman Sachs	3	2,143.00	5	-1	2	1
6	Deloitte México	2	2,366.36	6	-2	2	-
7	BMO Capital Markets	2	2,100.00	23	1	1	1
8	BNP Paribas	2	1,000.00	14	1	-	2
9	BBVA	2	612.31	3	-3	1	1
10	Alfaro, Dávila & Scherer - ADS	2	35.25	9	0	1	1

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Legal Advisors

By total value of transactions

Ranking 2025	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Creel, García-Cuéllar, Aiza y Enríquez	9,676.16	41	2	246.32	1,561.65	8,114.51
2	Robles Miaja Abogados	5,806.64	7	13	2,699.55	5,679.10	127.54
3	Galicia Abogados	5,692.30	9	1	49.90	5,692.30	-
4	Santos Elizondo	5,275.00	1	*	*	-	5,275.00
5	DLA Piper México	4,330.00	2	23	*	4,170.00	160.00
6	Baker McKenzie México	4,170.00	1	24	*	-	4,170.00
7	White & Case México	2,834.13	4	24	*	557.31	2,276.82
8	FGB Law	1,207.00	1	6	50.88	-	1,207.00
9	Mijares, Angoitia, Cortés y Fuentes	717.31	4	5	-15.67	-	717.31
10	Cuatrecasas México	639.25	6	8	77.57	-	639.25

By nº of transactions

Ranking 2025	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	Creel, García-Cuéllar, Aiza y Enríquez	41	9,676.16	1	-12	32	9
2	Galicia Abogados	9	5,692.30	2	-10	6	3
3	Pérez-Llorca México	9	127.94	3	-3	7	2
4	Robles Miaja Abogados	7	5,806.64	13	5	6	1
5	Cuatrecasas México	6	639.25	5	-1	3	3
6	White & Case México	4	2,834.13	24	3	3	1
7	Mijares, Angoitia, Cortés y Fuentes	4	717.31	4	-3	-	4
8	Ritch Mueller	4	127.00	6	-2	1	3
9	DLA Piper México	2	4,330.00	17	0	1	1
10	Basham	2	-	7	-3	1	1
10	Chevez Ruiz Zamarripa	2	-	17	0	-	2
10	SMPS Legal	2	-	*	*	1	1

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

Dealmakers - Financial Advisor

By total value of transactions

Ranking 2025	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	**Felipe Bittencourt** *(Vinci Assessoria Financeira)*	127.54	1	*	*	127.54	-
1	**Ricardo Moor Whitaker de Assumpção** *(Vinci Assessoria Financeira)*	127.54	1	*	*	127.54	-

By nº of transactions

Ranking 2025	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	**Eugenio Fernández Montes** *(414 Capital - RIóN)*	3	-	1	0	1	2
2	**Luis Antonio Ortiz Otero** *(414 Capital - RIóN)*	2	-	1	-1	1	1
2	**Rodrigo de La Sierra** *(414 Capital - RIóN)*	2	-	1	-1	-	2
2	**Sergio García del Bosque** *(Seale & Associates)*	2	-	7	1	-	2
3	**Felipe Bittencourt** *(Vinci Assessoria Financeira)*	1	127.54	*	*	1	-
3	**Ricardo Moor Whitaker de Assumpção** *(Vinci Assessoria Financeira)*	1	127.54	*	*	1	-
4	**Tom McCarthy** *(Clairfield UK)*	1	-	*	*	-	1
4	**David López da Lama** *(CREA Inversión)*	1	-	7	0	1	-
4	**José Villaverde** *(CREA Inversión)*	1	-	7	0	1	-
4	**Rodrigo Mejía** *(Misti Capital)*	1	-	*	*	-	1
4	**Daniel Nicolaievsky** *(Rothschild México)*	1	-	*	*	1	-
4	**Víctor Leclercq** *(Rothschild México)*	1	-	*	*	1	-
4	**Alejandro Montemayor** *(Seale & Associates)*	1	-	7	0	-	1
4	**Felipe Bueno Viesca** *(Seale & Associates)*	1	-	7	0	-	1

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For transactions in which the same advisor represents both buyer and target or seller, the deal is credited only once as buy-side advisory mandate. Sell-side rankings include advisory mandates for the targets and sellers.
* Advisor didn't place in the previous year's ranking
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M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2025	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	**Jean Michel Enríquez Dahlhaus** *(Creel, García-Cuéllar, Aiza y Enríquez)*	8,541.92	8	1	326.26	750.00	7,791.92
2	**Edgar Ancona** *(Creel, García-Cuéllar, Aiza y Enríquez)*	6,275.10	10	1	213.14	760.00	5,515.10
3	**Humberto Botti O.** *(Creel, García-Cuéllar, Aiza y Enríquez)*	6,265.10	4	1	212.64	750.00	5,515.10
4	**Florent Patoret** *(Galicia Abogados)*	5,444.20	2	4	320.65	5,444.20	-
5	**Christian Lippert** *(Galicia Abogados)*	5,275.00	1	4	307.57	5,275.00	-
5	**Guillermo Cantú** *(Santos Elizondo)*	5,275.00	1	*	*	-	5,275.00
5	**Jorge Arrambide Montemayor** *(Santos Elizondo)*	5,275.00	1	*	*	-	5,275.00
5	**Ramiro Villarreal de la Garza** *(Santos Elizondo)*	5,275.00	1	*	*	-	5,275.00
6	**Lorenzo Ruiz de Velasco** *(Baker McKenzie México)*	4,170.00	1	43	*	-	4,170.00
6	**Reynaldo Vizcarra-Méndez** *(Baker McKenzie México)*	4,170.00	1	43	*	-	4,170.00
6	**Edgar Romo Reynoso** *(DLA Piper México)*	4,170.00	1	43	*	4,170.00	-
6	**Mauricio Valdespino** *(DLA Piper México)*	4,170.00	1	43	*	4,170.00	-
7	**Rafael Robles Miaja** *(Robles Miaja Abogados)*	3,340.28	3	26	1,510.44	3,212.74	127.54
8	**Gerardo Zimbrón Santamaría** *(Creel, García-Cuéllar, Aiza y Enríquez)*	2,916.07	2	1	45.52	639.25	2,276.82
9	**Jorge Montaño Valdés** *(Creel, García-Cuéllar, Aiza y Enríquez)*	2,446.82	9	1	22.10	170.00	2,276.82
10	**Gerardo Pérez Chow** *(Robles Miaja Abogados)*	2,404.35	2	26	1,059.21	2,276.82	127.54

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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 2025	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	**Eduardo González Irías** *(Creel, García-Cuéllar, Aiza y Enríquez)*	11	-	1	-5	9	2
2	**Edgar Ancona** *(Creel, García-Cuéllar, Aiza y Enríquez)*	10	6,275.10	1	-6	7	3
3	**Jorge Montaño Valdés** *(Creel, García-Cuéllar, Aiza y Enríquez)*	9	2,446.82	1	-7	6	3
4	**Jean Michel Enríquez Dahlhaus** *(Creel, García-Cuéllar, Aiza y Enríquez)*	8	8,541.92	1	-8	5	3
5	**Iker I. Arriola** *(Creel, García-Cuéllar, Aiza y Enríquez)*	8	639.25	1	-8	8	-
6	**Esteban Valadez** *(Creel, García-Cuéllar, Aiza y Enríquez)*	5	162.40	1	-11	4	1
7	**José Ignacio Rivero Andere** *(Pérez-Llorca México)*	5	77.20	7	-1	5	-
8	**Humberto Botti O.** *(Creel, García-Cuéllar, Aiza y Enríquez)*	4	6,265.10	1	-12	2	2
9	**José Visoso** *(Galicia Abogados)*	4	8.00	14	0	3	1
10	**Santiago Ferrer Pérez** *(Cuatrecasas México)*	4	-	4	-3	3	1

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

Financial Advisors

By total value of transactions

Ranking 2025	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	BTG Pactual	490.30	2	8	390.30	-	490.30
2	BMO Capital Markets	217.00	1	7	33.91	-	217.00
2	Edgehill Advisory	217.00	1	*	*	217.00	-
3	APOYO Finanzas Corporativas	206.96	7	*	*	156.00	50.96
4	Inverlink	180.00	1	*	*	-	180.00
5	Lienzo Asesores	160.00	1	10	404.73	-	160.00
6	Banco Santander	150.00	3	*	*	-	150.00
7	Bank of America	150.00	1	*	*	150.00	-
8	LXG Capital	95.76	4	6	-40.91	25.00	70.76
9	Alfaro, Dávila & Scherer - ADS	35.25	1	*	*	35.25	-
9	Moelis & Company	35.25	1	*	*	-	35.25
10	INFOR Financial	16.00	1	*	*	-	16.00

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Financial Advisors

By nº of transactions

Ranking 2025	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	APOYO Finanzas Corporativas	7	206.96	*	*	1	6
2	LXG Capital	4	95.76	4	2	1	3
3	Banco Santander	3	150.00	*	*	1	2
4	BTG Pactual	2	490.30	5	0	1	1
5	CAPIA	2	-	1	-2	-	2
5	Macroinvest	2	-	13	1	1	1
6	BMO Capital Markets	1	217.00	8	0	-	1
6	Edgehill Advisory	1	217.00	*	*	1	-
7	Inverlink	1	180.00	*	*	-	1
8	Lienzo Asesores	1	160.00	10	0	-	1
9	Bank of America	1	150.00	*	*	1	-
10	Alfaro, Dávila & Scherer - ADS	1	35.25	*	*	1	-
10	Moelis & Company	1	35.25	*	*	-	1

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Legal Advisors

By total value of transactions

Ranking 2025	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Payet, Rey, Cauvi, Pérez Abogados	1,206.72	6	3	17.83	185.00	1,021.72
2	Rodrigo, Elías & Medrano Abogados	1,070.54	15	8	248.23	964.64	105.90
3	Estudio Muñiz	846.52	30	9	196.48	846.52	-
4	Garrigues Perú	821.00	8	10	198.23	271.00	550.00
5	Philippi Prietocarrizosa Ferrero DU & Uría Perú	615.73	25	5	-20.63	420.48	195.25
6	Cuatrecasas Perú	428.52	16	7	4.30	16.00	412.52
7	Echecopar	318.85	7	2	-70.15	2.50	316.35
8	Rebaza, Alcázar & De Las Casas	267.82	11	6	-63.93	-	267.82
9	Hernández & Cía	246.00	4	4	-72.87	-	246.00
10	Dentons Perú	234.50	2	19	*	234.50	-

By nº of transactions

Ranking 2025	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	Estudio Muñiz	30	846.52	1	9	22	8
2	Philippi Prietocarrizosa Ferrero DU & Uría Perú	25	615.73	2	6	10	15
3	Cuatrecasas Perú	16	428.52	3	0	7	9
4	Rodrigo, Elías & Medrano Abogados	15	1,070.54	4	-1	9	6
5	Miranda & Amado Abogados	14	153.61	5	0	10	4
6	Rebaza, Alcázar & De Las Casas	11	267.82	7	-1	6	5
7	Garrigues Perú	8	821.00	9	-2	4	4
8	Echecopar	7	318.85	10	-2	3	4
9	Payet, Rey, Cauvi, Pérez Abogados	6	1,206.72	6	-8	3	3
10	Hernández & Cía	4	246.00	8	-7	2	2

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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2025	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	**Eduardo Campos** *(APOYO Finanzas Corporativas)*	206.96	7	*	*	156.00	50.96
1	**Mauricio Concha Zegarra** *(APOYO Finanzas Corporativas)*	206.96	7	*	*	156.00	50.96
2	**Felipe Camacho** *(Inverlink)*	180.00	1	*	*	-	180.00
2	**Mauricio Saldarriaga** *(Inverlink)*	180.00	1	*	*	-	180.00
3	**Peter Hornung** *(Lienzo Asesores)*	160.00	1	6	404.73	-	160.00
4	**Martín Fariña** *(LXG Capital)*	95.76	2	4	-40.91	25.00	70.76
5	**Alfonso Bryce** *(LXG Capital)*	70.76	2	4	-56.34	-	70.76
6	**Bratzo Torres** *(EFIC Partners)*	9.52	1	*	*	-	9.52
6	**Marcos Quiroz** *(EFIC Partners)*	9.52	1	*	*	-	9.52
6	**Vasco Freitas** *(EFIC Partners)*	9.52	1	*	*	-	9.52

This ranking was generated using transactions announced year-to-date in 2025. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL.
League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.
In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.
For transactions in which the same advisor represents both buyer and target or seller, the deal is credited only once as buy-side advisory mandate. Sell-side rankings include advisory mandates for the targets and sellers.
* Advisor didn't place in the previous year's ranking
All transactions and financial data are available at www.ttrdata.com.

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RANKING 2025

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

Dealmakers - Financial Advisor

By nº of transactions

Ranking 2025	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	**Eduardo Campos** *(APOYO Finanzas Corporativas)*	7	206.96	*	*	1	6
1	**Mauricio Concha Zegarra** *(APOYO Finanzas Corporativas)*	7	206.96	*	*	1	6
2	**Nicolás Salmón Hernández** *(APOYO Finanzas Corporativas)*	3	-	*	*	-	3
3	**Martín Fariña** *(LXG Capital)*	2	95.76	6	1	1	1
4	**Alfonso Bryce** *(LXG Capital)*	2	70.76	6	1	-	2
5	**Javier A. Rodríguez** *(CAPIA)*	2	-	1	-1	-	2
5	**Javier Zavala** *(LXG Capital)*	2	-	6	1	-	2
6	**Felipe Camacho** *(Inverlink)*	1	180.00	*	*	-	1
6	**Mauricio Saldarriaga** *(Inverlink)*	1	180.00	*	*	-	1
7	**Peter Hornung** *(Lienzo Asesores)*	1	160.00	8	0	-	1
8	**Bratzo Torres** *(EFIC Partners)*	1	9.52	*	*	-	1
8	**Marcos Quiroz** *(EFIC Partners)*	1	9.52	*	*	-	1
8	**Vasco Freitas** *(EFIC Partners)*	1	9.52	*	*	-	1
9	**Augusto F. Barreto** *(CAPIA)*	1	-	1	-2	-	1
9	**Carlos Santamaría Salcedo** *(Deutsche Bank US)*	1	-	*	*	1	-
9	**Jaime Stiglich W.** *(Deutsche Bank US)*	1	-	*	*	1	-
9	**Horacio Yenaropulos** *(Houlihan Lokey)*	1	-	*	*	-	1
9	**Pedro Villegas** *(KPMG Perú)*	1	-	*	*	1	-
9	**Mateo Moreyra** *(Macroinvest)*	1	-	9	0	1	-
9	**Rodrigo Mejía** *(Misti Capital)*	1	-	*	*	-	1
9	**Daniela Polar** *(SUMMA Asesores Financieros)*	1	-	9	0	-	1

This ranking was generated using transactions announced year-to-date in 2025. Rankings do not include joint venture transactions and only include deals in which at least one party in the transaction is based in the country for which the ranking is generated. Asset acquisition transactions are included only when the target is classified as a discrete business unit. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.
In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.
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RANKING 2025

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

Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2025	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2024	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	**José Antonio Payet** *(Payet, Rey, Cauvi, Pérez Abogados)*	1,110.96	4	15	258.37	160.00	950.96
2	**Susan Castillo** *(Payet, Rey, Cauvi, Pérez Abogados)*	970.76	2	15	213.15	-	970.76
3	**Luis Enrique Palacios** *(Rodrigo, Elías & Medrano Abogados)*	900.00	4	18	200.00	900.00	-
4	**Carolina Noriega** *(Rodrigo, Elías & Medrano Abogados)*	900.00	1	18	200.00	900.00	-
5	**Mauricio Olaya Nohra** *(Estudio Muñiz)*	837.00	15	25	317.42	837.00	-
6	**Héctor Zegarra Ortega** *(Garrigues Perú)*	803.00	3	29	359.46	253.00	550.00
7	**Juan Carlos Vélez** *(Estudio Muñiz)*	550.00	6	25	174.29	550.00	-
8	**Carlos Enrique Arata** *(Estudio Muñiz)*	550.00	5	25	174.29	550.00	-
9	**Oscar Arrús** *(Garrigues Perú)*	550.00	1	29	214.70	-	550.00
10	**Víctor Abad** *(Philippi Prietocarrizosa Ferrero DU & Uría Perú)*	319.58	12	13	-10.23	159.58	160.00

By nº of transactions

Ranking 2025	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	**Mauricio Olaya Nohra** *(Estudio Muñiz)*	15	837.00	1	1	12	3
2	**Víctor Abad** *(Philippi Prietocarrizosa Ferrero DU & Uría Perú)*	12	319.58	5	3	5	7
3	**Guillermo Ferrero Álvarez-Calderón** *(Philippi Prietocarrizosa Ferrero DU & Uría Perú)*	11	319.58	5	2	3	8
4	**Oscar Trelles de Belaunde** *(Cuatrecasas Perú)*	8	262.52	2	-5	3	5
5	**Rafael Boisset Tizón** *(Philippi Prietocarrizosa Ferrero DU & Uría Perú)*	7	35.25	5	-2	4	3
6	**Juan Carlos Vélez** *(Estudio Muñiz)*	6	550.00	1	-8	4	2
7	**Sergio Amiel** *(Garrigues Perú)*	6	271.00	8	-1	4	2
8	**Carlos Enrique Arata** *(Estudio Muñiz)*	5	550.00	1	-9	4	1
9	**Liliana Espinosa** *(Echecopar)*	5	217.00	10	-1	2	3
10	**Santiago Quiroz** *(Estudio Muñiz)*	5	156.00	1	-9	4	1

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