DATA

LATIN AMERICA

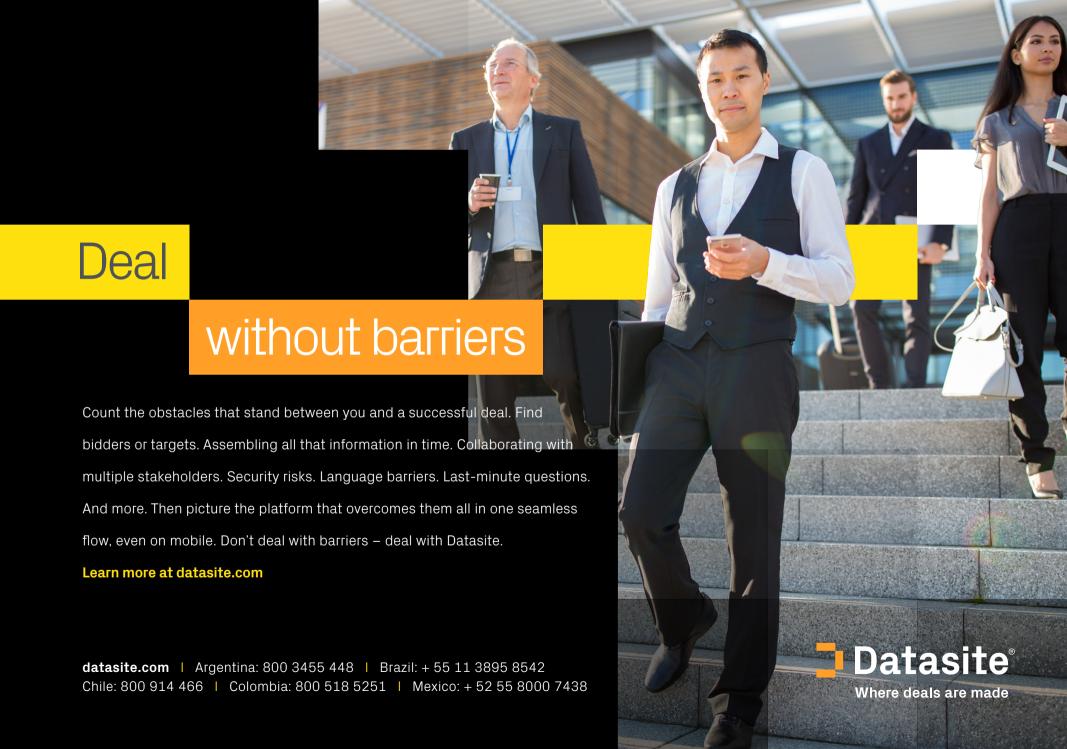
MONTHLY REPORT

August 2025

DEAL OF THE MONTH

Live Nation Entertainment acquires additional 24% in Ocesa







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OVERVIEV



PRIVATE EOUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITA MARKETS



TRANSACTIONS



THE MONTH



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RANKINGS





OVERVIEW

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

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



PRIVATE EQUITY **

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



VENTURE CAPITAL **

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



ASSET ACQUISITION

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



EQUITY CAPITAL MARKETS ***

- · IPOs
- · Follow-On



LARGEST TRANSACTIONS OF THE MONTH

- · Mergers & Acquisitions
- · Private Equity
- · Venture Capital



DEAL OF THE MONTH

Live Nation Entertainment acquires additional 24% in Ocesa



RADAR

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



RANKING YEAR TO DATE

- · Financial Advisors
- · Legal Advisors
- Dealmakers



^{*} Includes acquisition / sales of assets. Does not include Joint Venture.

^{**} Includes announced and completed transactions in which at least one Latin America-based is involved.

^{***} Includes transactions acted by Latin America-based companies in Latin America or abroad.

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OVERVIEW



PRIVATE



VENTURI CAPITAL



ASSET ACQUISITIC



EQUITY CAPITA MARKETS



LARGEST TRANSACTION



THE MONTH



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ANKINGS

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

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Number of transactions: 1855

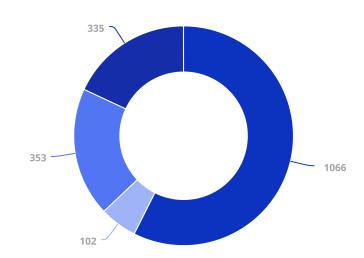
Completed: 1,497 (81%)

Disclosed value: 704 (38%)

Total aggregate value (USDm):

Number of Transactions by Type

65,252



M&A

- Total: 1066 | 43,780 USDm
- Ongoing: 239 | 31,223 USDm
- Completed: 827 | 12,557 USDm

Venture Capital

- Total: 353 | 2,852 USDm
- Ongoing: 3 | 4 USDm
- Completed: 350 | 2,848 USDm

Private Equity

- Total: 102 | 5,315 USDm

20.56%

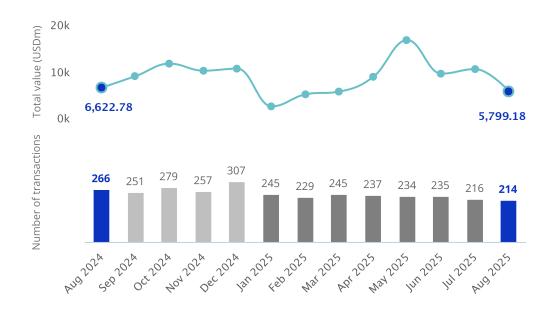
-4.87%

- Ongoing: 27 | 1,936 USDm
- Completed: 75 | 3,379 USDm

Asset Acquisition

- Total: 335 | 13,305 USDm
- Ongoing: 89 | 8,977 USDm
- Completed: 246 | 4,327 USDm

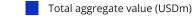
DEAL FLOW SINCE 2024



Last Four Years (Jan-Dec)



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VENTURE CAPITAL

Domestic

Inbound acquisitions *





EQUITY CAPITAI





THE MONTH







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

DEAL VOLUME IN LATIN AMERICA



TOP DEALS - AUGUST	2025 (LISDm)
101 01/11/10/10/00/1	2023 (030111)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)	
McCormick de México	Mexico	15.07.09 Processed & Packaged Foods 15 Consumer Products & Services / 15.07 Food	McCormick	United States	Grupo Herdez	Mexico	750.00	D
Grupo CBB	Chile	35.07.02 Building Products 35 Industrials / 35.07 Manufacturing	Carmel Holding	Chile	Private Shareholders Chile I, Inversiones Cementeras, Inversiones La Tirana, Inversiones Toledo, Normex, Saciel, Tralcán	Chile	505.00 (Approx.)	>
Terreno para Villa del Abogado	Peru	25.03.99 Other Real Estate 25 Financial Services / 25.03 Real Estate	Colegio de Abogados de Ancash	Peru	Private Shareholders Peru I	Peru	501.22	>
Vaca Muerta Inversiones	Argentina	20.02.05 Oil & Gas Exploration & Production (Upstream) 20 Energy & Utilities / 20.02 Oil, Gas & Consumable Fuels	YPF	Argentina	Total Austral	Argentina	a 500.00	>
		55.05.02 Copper & Cobalt Mining & Refining 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources						
Avanco Resources Mineração, AVB Mineração, Mineração Águas Boas, Slm - Santa Lucia Mineração	Brazil	55.05.05 Mining & Quarrying Support Services 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Yilmaden Holding	Turkey	ВНР	Australia	495.00	>
		55.05.06 Precious Metals & Minerals 55 Raw Materials & Natural Resources /						

55.05 Metal & Mineral Resources

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OVERVIEW



PRIVATE EQUITY



VENTUR CAPITAI



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LARGEST TRANSACTION



DEAL OF THE MONTH







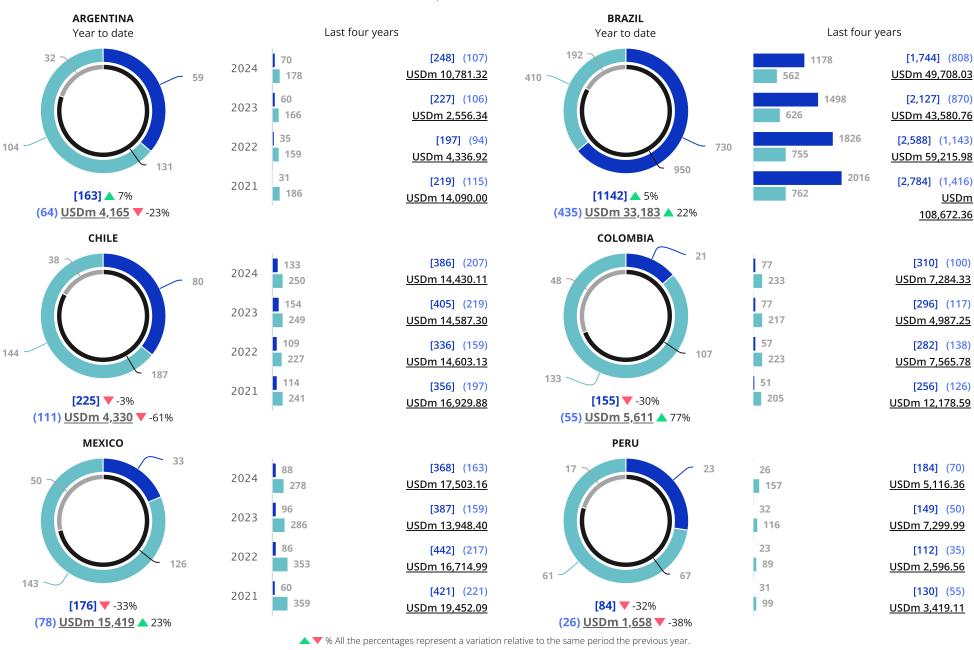
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Cross-border

Completed

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

DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY



Ongoing [] Number of transactions () Number of transactions with disclosed value <u>USDm Total aggregate value</u>



OVERVIEW









QUITY CAPITA





THE MONTH





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



TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

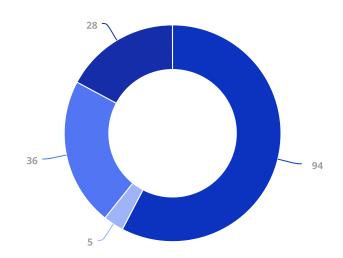
YEAR TO DATE

Total aggregate value (USDm): 4,165 **-22.64% Number of transactions:** 163 **▲** 7.24%

Completed: 131 (80%)

Disclosed value: 64 (39%)

Number of Transactions by Type



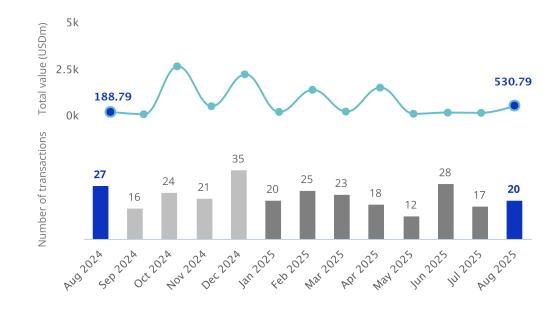
M&A **Private Equity**

- Total: 94 | 3,486 USDm - Total: 5 | 0 USDm - Ongoing: 21 | 1,892 USDm
 - Ongoing: 2 | 0 USDm
 - Completed: 3 | 0 USDm

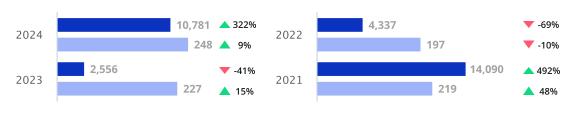
Asset Acquisition

- Total: 28 | 270 USDm
- Ongoing: 8 | 149 USDm
- Completed: 20 | 120 USDm

DEAL FLOW SINCE 2024



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

- Total: 36 | 409 USDm
- Ongoing: 1 | 4 USDm
- Completed: 35 | 405 USDm

- Completed: 73 | 1,595 USDm





OVERVIEW









QUITY CAPITA





THE MONTH





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



TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

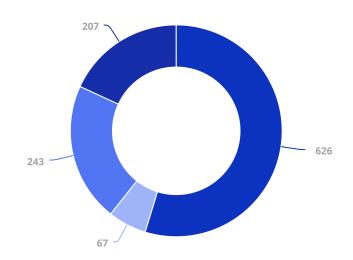
YEAR TO DATE

Total aggregate value (USDm): 33,183 **22.37%** Number of transactions: 1142 **▲** 5.25%

Completed: 950 (83%)

Disclosed value: 435 (38%)

Number of Transactions by Type



M&A

- Total: 626 | 19,789 USDm
- Ongoing: 122 | 15,327 USDm
- Completed: 504 | 4,462 USDm

Venture Capital

- Total: 243 | 1,763 USDm
- Ongoing: 2 | 0 USDm
- Completed: 241 | 1,763 USDm

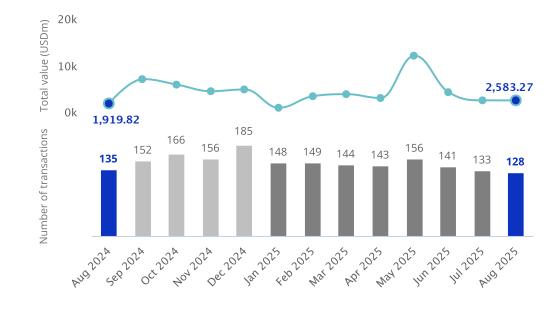
Private Equity

- Total: 67 | 3,007 USDm
- Ongoing: 17 | 1,198 USDm
- Completed: 50 | 1,809 USDm

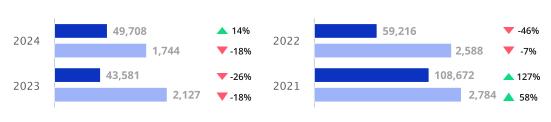
Asset Acquisition

- Total: 207 | 8,623 USDm
- Ongoing: 51 | 5,692 USDm
- Completed: 156 | 2,931 USDm

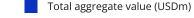
DEAL FLOW SINCE 2024



Last Four Years (Jan-Dec)



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



TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE











QUITY CAPITA





THE MONTH











- Total: 129 | 2,925 USDm

Total aggregate value (USDm):

Number of transactions:

Completed:

53

Disclosed value:

- Ongoing: 27 | 1,794 USDm

- Completed: 102 | 1,132 USDm

Venture Capital

- Total: 53 | 336 USDm
- Ongoing: 0 | 0 USDm
- Completed: 53 | 336 USDm

Private Equity

YEAR TO DATE

▼ -60.82%

▼ -3.02%

4,330

225

Number of Transactions by Type

187 (83%)

111 (49%)

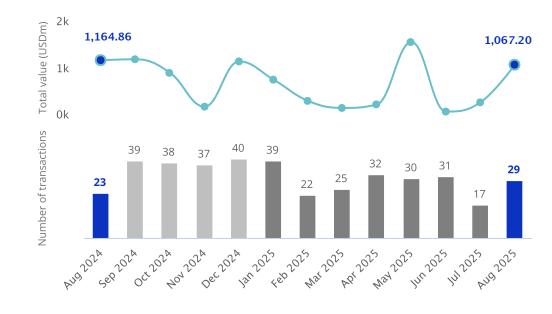
- Total: 14 | 336 USDm
- Ongoing: 3 | 295 USDm
- Completed: 11 | 41 USDm

129

Asset Acquisition

- Total: 29 | 733 USDm
- Ongoing: 8 | 462 USDm
- Completed: 21 | 271 USDm

DEAL FLOW SINCE 2024



Last Four Years (Jan-Dec)



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





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EQUITY CAPITA MARKETS



LARGEST TRANSACTION



THE MONTH



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RANKINGS

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



TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

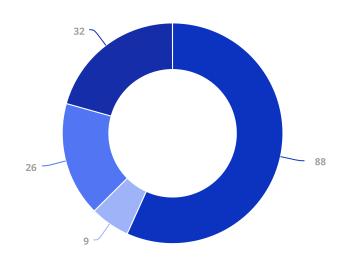
YEAR TO DATE

Total aggregate value (USDm):5,611▲ 77.46%Number of transactions:155▼ -29.55%

Completed: 107 (69%)

Disclosed value: 55 (35%)

Number of Transactions by Type



M&A

- Total: 88 | 4,753 USDm
- Ongoing: 32 | 2,308 USDm
- Completed: 56 | 2,445 USDm

Venture Capital

- Total: 26 | 183 USDm
- Ongoing: 0 | 0 USDm
- Completed: 26 | 183 USDm

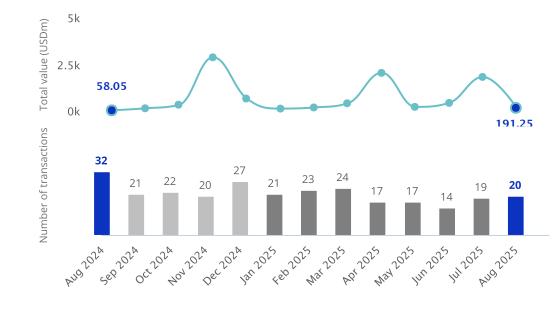
Private Equity

- Total: 9 | 388 USDm
- Ongoing: 3 | 388 USDm
- Completed: 6 | 0 USDm

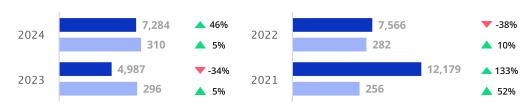
Asset Acquisition

- Total: 32 | 287 USDm
- Ongoing: 13 | 251 USDm
- Completed: 19 | 36 USDm

DEAL FLOW SINCE 2024



Last Four Years (Jan-Dec)



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

Total aggregate value (USDm)











QUITY CAPITA





THE MONTH





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



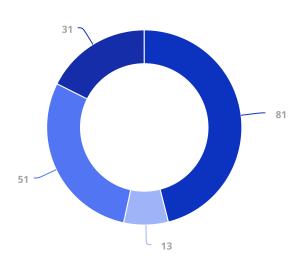
TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

Total aggregate value (USDm): 15,419 **23.11% Number of transactions:** 176 **-32.57%**

Completed: 126 (72%) **Disclosed value:** 78 (44%)

Number of Transactions by Type



M&A

- Total: 81 | 11,958 USDm
- Ongoing: 32 | 8,979 USDm
- Completed: 49 | 2,979 USDm

Venture Capital

- Total: 51 | 858 USDm
- Ongoing: 0 | 0 USDm
- Completed: 51 | 858 USDm

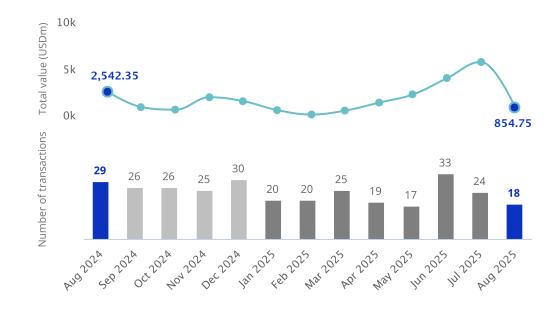
Private Equity

- Total: 13 | 55 USDm
- Ongoing: 6 | 55 USDm
- Completed: 7 | 0 USDm

Asset Acquisition

- Total: 31 | 2,547 USDm
- Ongoing: 12 | 2,396 USDm
- Completed: 19 | 152 USDm

DEAL FLOW SINCE 2024



Last Four Years (Jan-Dec)



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

Total aggregate value (USDm)















EQUITY CAPITA





THE MONTH





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



TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

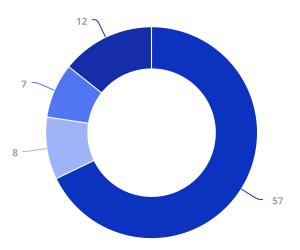
YEAR TO DATE

Total aggregate value (USDm): 1,658 **▼** -37.94% **Number of transactions:** 84 **▼** -31.71%

Completed: 67 (80%)

Disclosed value: 26 (31%)

Number of Transactions by Type



M&A

- Total: 57 | 971 USDm
- Ongoing: 14 | 288 USDm
- Completed: 43 | 683 USDm

Venture Capital

- Total: 7 | 17 USDm
- Ongoing: 0 | 0 USDm
- Completed: 7 | 17 USDm

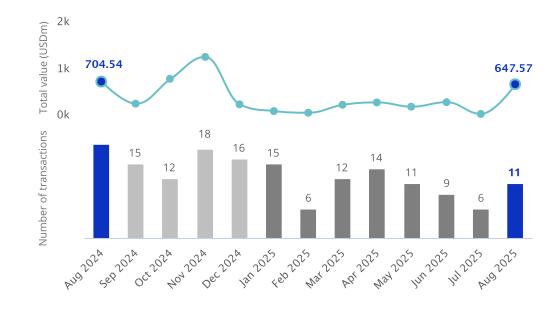
Private Equity

- Total: 8 | 155 USDm
- Ongoing: 2 | 0 USDm
- Completed: 6 | 155 USDm

Asset Acquisition

- Total: 12 | 514 USDm
- Ongoing: 1 | 6 USDm
- Completed: 11 | 508 USDm

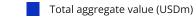
DEAL FLOW SINCE 2024

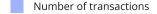


Last Four Years (Jan-Dec)



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





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OVERVIEW



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ASSET ACQUISITIO



EQUITY CAPITA MARKETS



LARGEST TRANSACTION



DEAL OF THE MONTH



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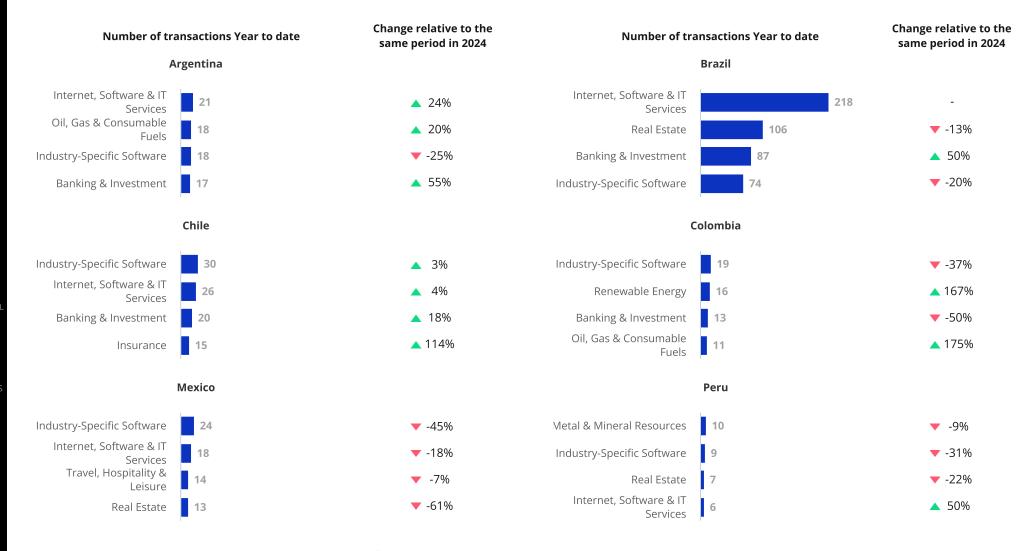


RANKINGS

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

LEADING SUBSECTORS *

Subsectors with most deals (M&A) **



^{*} 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)

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PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS

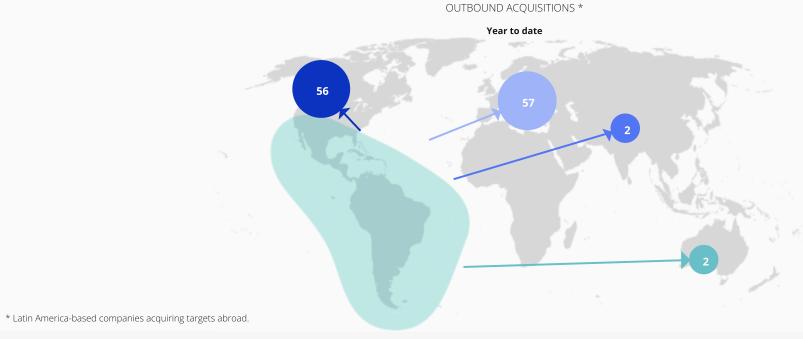


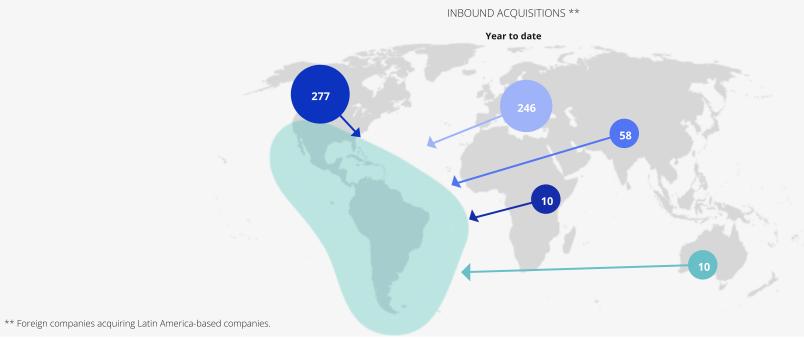
DEAL OF THE MONTH













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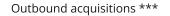
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

CROSS-BORDER DEALS *

Year to date

Inbound acquisitions **

Ranking per Country ****



Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	12	111.43
United Kingdom	7	41.43
Mexico	6	1,239.00
Spain	5	ND - Not-disclosed
Brazil	5	ND - Not-disclosed
France	3	0.03
Netherlands	3	ND - Not-disclosed
L Chile	2	123.80
** Australia	2	9.35
Canada	2	0.40

TARGET COUNTRY	No.	Total value (USDm)
Brazil	15	321.34
Mexico	7	110.60
United States	7	44.45
≝ Uruguay	3	13.00
S pain	3	3.06
C olombia	2	3.70
T Paraguay	2	0.26
Lhile Chile	1	7.62
■ Peru	1	1.40

Brazil 266

Argentina

Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	106	4,241.73
🔐 United Kingdom	19	1,233.37
Spain	19	320.58
France	18	470.18
Argentina	15	321.34
Netherlands	14	549.01
[Canada	14	226.55
Portugal	8	995.82
■ Italy	8	92.45
Singapore	7	957.45

TARGET COUNTRY	No.	Total value (USDm)
United States	38	1,502.95
L Chile	9	52.56
Portugal	8	29.54
Colombia	6	164.54
Spain	6	74.22
Argentina	5	ND - Not-disclosed
■ Italy	4	98.53
France	4	2.60
≝ Uruguay	3	175.00
■ Peru	3	13.73

^{*} 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



PRIVATE EQUITY











EQUITY CAPITA MARKETS















rankings

(i)

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



Inbound acquisitions **

Ranking per Country ****

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	25	226.17
👬 United Kingdom	10	1,325.00
Spain	9	169.04
Brazil	9	52.56
 Canada	6	40.00
Mexico	6	21.10
Colombia	3	40.00
• Switzerland	3	12.91
France	3	ND - Not-disclosed
┼ Norway	3	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Mexico	7	55.55
■ Peru	6	338.10
Brazil	6	63.27
Spain	4	11.23
Colombia	3	4.70
United States	2	295.75
Argentina	2	123.80
## United Kingdom	2	78.22
a Australia	2	4.80
≛ Uruguay	2	1.00

Colombia



Chile

83

38

Inbound acquisitions **

Ranking per Country ****

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

DIDDED COLINEDY	NI.	Tatalanda (USDa)
BIDDER COUNTRY	No.	Total value (USDm)
United States	29	195.24
Spain	14	455.22
 Canada	12	1,534.05
Brazil	6	164.54
Mexico	6	32.62
## United Kingdom	5	389.00
■ France	4	230.66
• Switzerland	3	261.13
Netherlands	3	100.00
- Chile	3	4.70

TARGET COUNTRY	No.	Total value (USDm)
Mexico	8	34.80
L Chile	3	40.00
United States	3	3.80
Spain	3	ND - Not-disclosed
Brazil	2	1.50
Panama	2	ND - Not-disclosed
Argentina	2	ND - Not-disclosed
Germany	1	7.06
3. United Kingdom	1	4.00
Costa Rica	1	ND - Not-disclosed

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

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

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

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EQUITY CAPITA



TRANSACTIONS



DEAL OF THE MONTH





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

CROSS-BORDER DEALS * Year to date

Inbound acquisitions **

Ranking per Country ****

Outbound acquisitions ***

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	47	3,010.81
Spain	13	4,389.60
 ◆ Canada	9	2,107.02
Colombia	8	34.80
United Kingdom	7	198.00
Argentina	7	110.60
- Chile	7	55.55
• Japan	3	162.00
Brazil	2	173.00
■ Peru	2	16.00

TARGET COUNTRY	No.	Total value (USDm)
United States	8	321.40
Argentina	6	1,239.00
Spain	6	822.38
Colombia	6	32.62
L Chile	6	21.10
■ Peru	2	0.85
Mamaica	1	2,000.00
Dominican Republic	1	2,000.00
Switzerland	1	336.00
United Kingdom	1	22.01



Mexico

CROSS-BORDER DEALS * Year

Inbound acquisitions **

Ranking per Country ****

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

BIDDER COUNTRY	No.	Total value (USDm)
United States	9	45.25
- Chile	6	338.10
## United Kingdom	6	ND - Not-disclosed
 Canada	5	161.74
₽ Panama	3	119.16
Brazil	3	13.73
Switzerland	3	ND - Not-disclosed
France	2	3.50
Mexico	2	0.85
■ Netherlands	2	ND - Not-disclosed

TARGET COUNTRY	No.	Total value (USDm)
Mexico	2	16.00
Colombia	2	2.50
≛ Uruguay	2	1.00
L Chile	1	1.70
Spain	1	ND - Not-disclosed
Brazil	1	ND - Not-disclosed
Argentina	1	ND - Not-disclosed
Ecuador	1	ND - Not-disclosed

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

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

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

^{****} 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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PRIVATE EQUITY









EQUITY CAPITA MARKETS



LARGEST TRANSACTION











rankings

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

CROSS-BORDER DEALS

Year to date

Buyer								Seller							
			Tar	gets							Tar	gets			
	AR =	BR •	CL •	CO	MX •••	PE ■■	Other *		AR	BR •	CL •	CO	MX •••	PE	Other *

		•	•	-	-	1	"	*
•	AR		15	1	2	7	1	5
•	BR	5		9	6	2	3	20
•	CL	2	6		3	7	6	4
-	СО	2	2	3		8	1	4
И	MX	6	1	6	6		2	5
п	PE	1	1	1	2	2		3
*	Other	44	293	78	100	101	43	

	Targets											
		AR	BR	CL •	CO _	MX I•I	PE	Other *				
•	AR		1	-	1	1	-	1				
•	BR	1		3	1	-	-	5				
-	CL	2	3		3	-	1	2				
-	СО	-	-	1		1	1	3				
И	MX	-	1	-	1		1	-				
-11	PE	1	-	-	2	-		3				
*	Other	29	98	32	50	38	23					



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













QUITY CAPITA

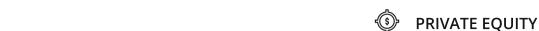




THE MONTH



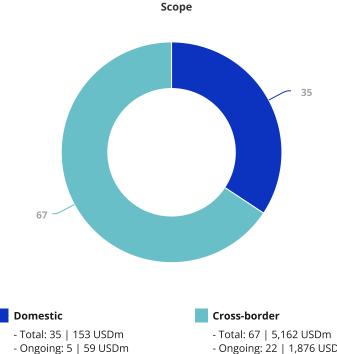




TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE LAST FOUR YEARS (JAN-DEC)





- Completed: 30 | 94 USDm













PRIVATE EQUITY



VENTURE CAPITAL





EQUITY CAPITAL









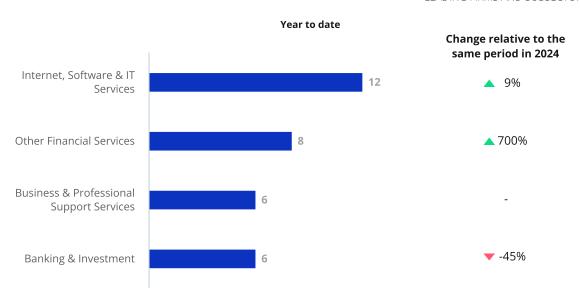




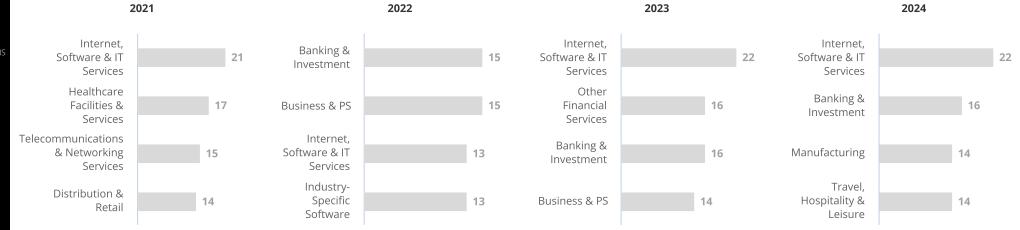




LEADING FIRMS AND SUBSECTORS *



	Private Equity	Country	N°	Value (USDm)
1	Equity Group	Brazil	7	7.63
2	Pátria Investimentos	Brazil	4	53.39
3	XP PE Gestão de Recursos	Brazil	3	43.99
4	Actis, Alpha Brazil FIP	Brazil, United Kingdom	2	1,282.62
5	Mubadala	United Arab Emirates	2	62.58
6	Apex Partners	Brazil	2	4.77
7	Carlyle	United States	2	-
7	Patria Investments	Cayman Islands	2	-
8	Global Infrastructure Partners - GIP	United States	1	1,000.00



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





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PRIVATE EQUITY



















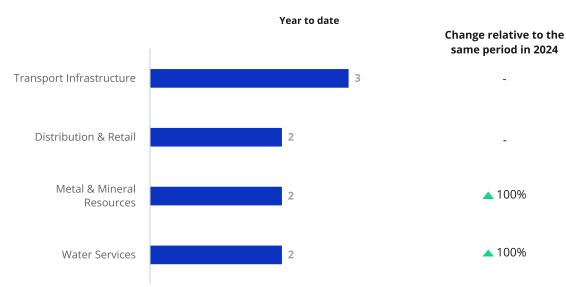




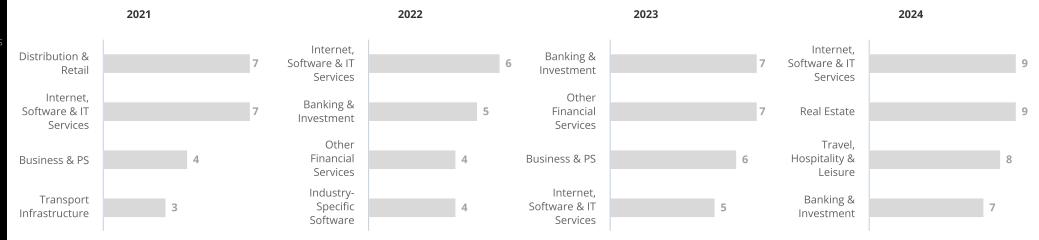


PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *



	Private Equity	Country	N°	Value (USDm)
1	Vinci Compass	Brazil	2	20.16
2	Axxon Group	Brazil	2	-
3	Brynwood Partners	United States	1	1,400.00
4	AP VIII Pomegranate Holdings, Apollo Global Management	United States	1	295.00
5	Arias Resource Capital	United States	1	155.00



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PRIVATE EQUITY



VENTUR CAPITAI



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EQUITY CAPITA MARKETS



LARGEST TRANSACTIONS



THE MONTH



RADA



RANKINGS



🛭 VENTURE CAPITAL

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

Domestic

YEAR TO DATE

LAST FOUR YEARS (JAN-DEC)

Total aggregate value (USDm): 2,852 ▼-8.90%

Number of transactions: 353 ▼-21.38%

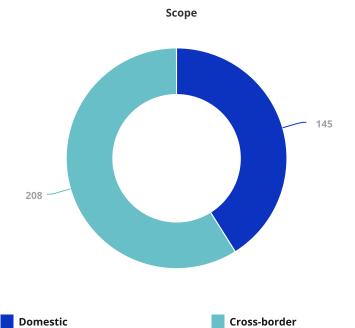
Completed: 350 (99%)

Disclosed value: 256 (73%)

- Total: 145 | 330 USDm

- Completed: 143 | 330 USDm

- Ongoing: 2 | 0 USDm

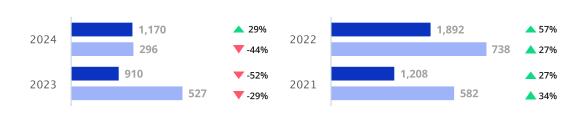


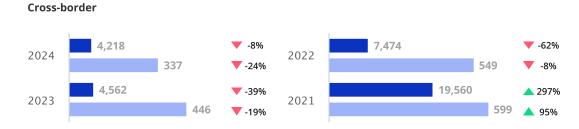
- Total: 208 | 2,522 USDm

- Ongoing: 1 | 4 USDm

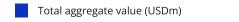
- Completed: 207 | 2,518 USDm







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





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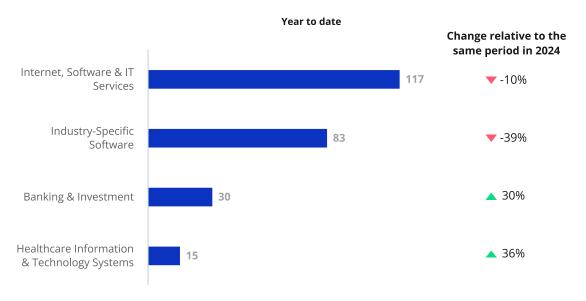




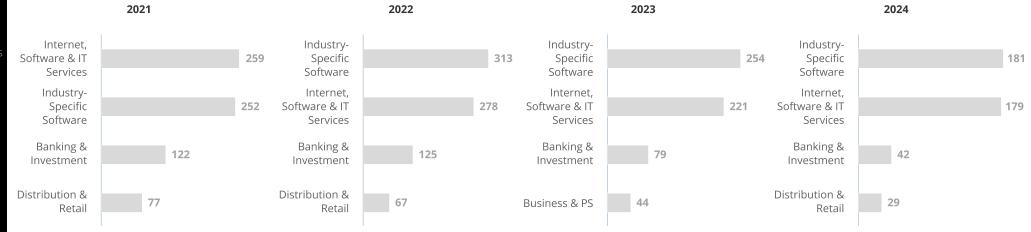


VENTURE CAPITAL - Investment

LEADING FIRMS AND SUBSECTORS *



	Venture Capital	Country	N°	Value (USDm)
1	Bossa Invest	Brazil	23	0.58
2	Norte Ventures	Brazil	11	47.46
3	Kaszek Ventures	Argentina	10	245.13
4	Scale-Up Ventures	Brazil	10	133.18
5	Monashees	Brazil	9	249.36
6	Headline	United States	9	79.53
7	DOMO VC	Brazil	9	4.83
8	Maya Capital	Brazil	8	59.16



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





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Internet, Software & IT

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Marketing & Advertising

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Leisure

PRIVATE EQUITY



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ASSET ACQUISITION



MARKETS



LARGEST TRANSACTION:



DEAL OF THE MONTH



RADA

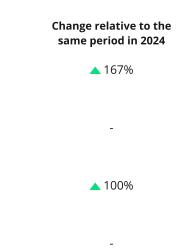


RANKINGS



VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *



Year to date

	Venture Capital	Country	N°	Value (USDm)
1	Bossa Invest	Brazil	3	8.82
2	Global Founders Capital	Germany	2	-
2	InovaBra Ventures	Brazil	2	-
3	Monashees	Brazil	1	332.96
3	Ribbit Capital	United States	1	332.96
3	Tiger Global Management	United States	1	332.96
ļ	Barn Investimentos	Brazil	1	3.53
5	Actyus	Spain	1	-
5	Big Bets	Brazil	1	-
5	Bridge Influence FIP	Brazil	1	-
5	Bridge One	Brazil	1	-
5	Crescera Capital	Brazil	1	-
5	Cventures	Brazil	1	-
5	DNA Capital	Brazil	1	-
5	e.Bricks Ventures	Brazil	1	-
5	ICU Ventures	Ukraine	1	-
5	Inveready Capital, Inveready First Capital III, Inveready Venture Finance III	Spain	1	-
5	Kaszek Ventures	Argentina	1	-
5	Latitud Ventures	Brazil	1	-
5	Moore Capital Management	United States	1	-
5	Nexpon	Brazil	1	-
	Norte Ventures	Brazil	1	-
	ONEVC	United States	1	-
5	Piton Capital	United Kingdom	1	-



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PRIVATE EQUITY



VENTURE CAPITAL



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EQUITY CAPITAL MARKETS



LARGEST TRANSACTION



DEAL OF THE MONTH

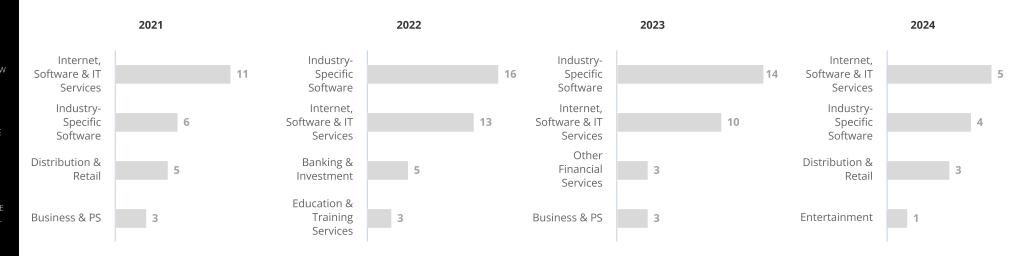


RADA









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



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PRIVATE EQUITY



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EQUITY CAPITAI MARKETS



Transactions





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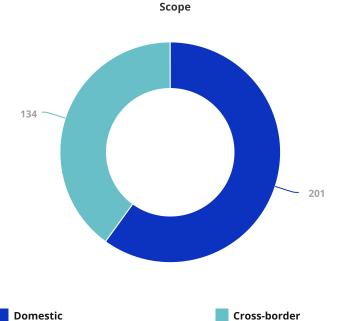
RANKINGS

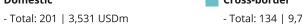


TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE LAST FOUR YEARS (JAN-DEC)

Disclosed value: 151 (45%)

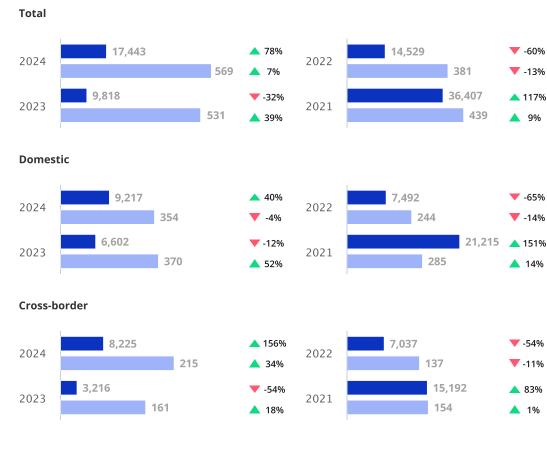




- Ongoing: 44 | 1,064 USDm

- Completed: 157 | 2,467 USDm

- Total: 134 | 9,774 USDm
- Ongoing: 45 | 7,914 USDm
- Completed: 89 | 1,860 USDm



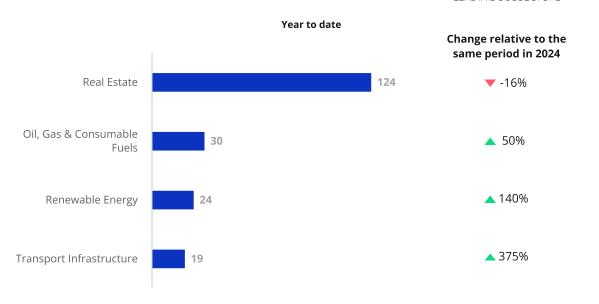


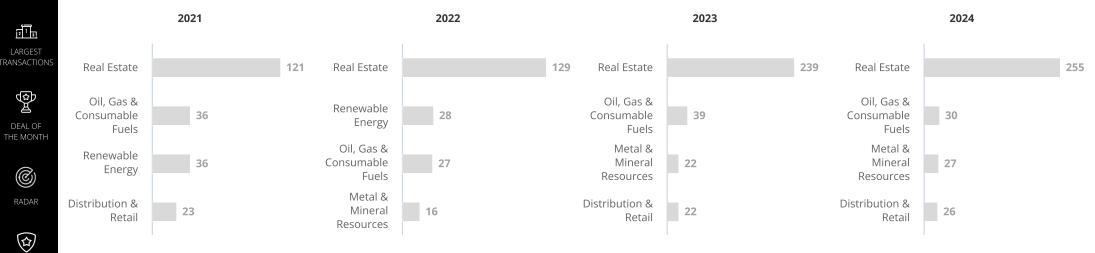






LEADING SUBSECTORS *





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



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EQUITY CAPITAL MARKETS



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TRANSACTION



DEAL OF THE MONTH



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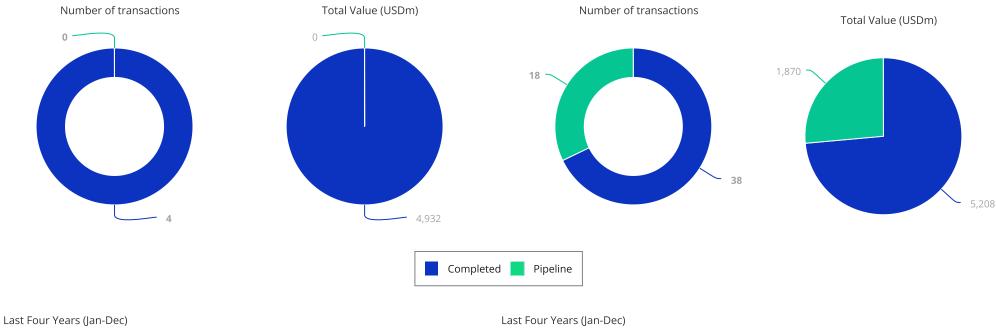
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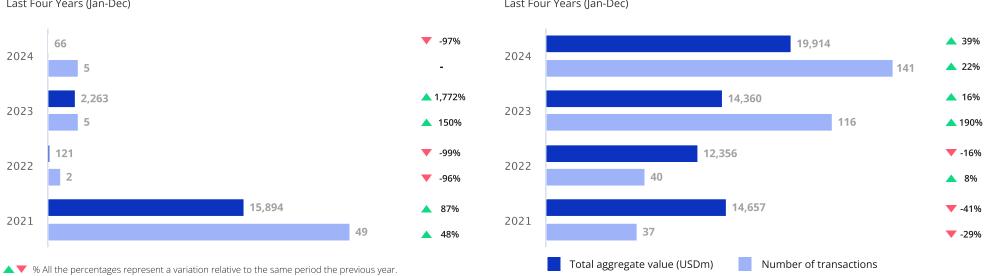


















PRIVATE EQUITY

























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LARGEST TRANSACTIONS OF THE MONTH



MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)
Vaca Muerta Inversiones	Argentina	20.02.05 Oil & Gas Exploration & Production (Upstream) 20 Energy & Utilities / 20.02 Oil, Gas & Consumable Fuels	YPF	Total Austral	500.00
Banco Voii	Argentina	25.01.03 Commercial, Retail & Mortgage Banking <i>25 Financial Services / 25.01 Banking & Investment</i>	Cocos Capital	Private Shareholders Argentina I	20.00 (Approx.)
Intertrópico	Spain	10.01.03 Distributors & Wholesalers (B2B) 10 Business Services / 10.01 Business & Professional Support Services	Morixe Hermanos España	Private Shareholders Spain I	3.06
BiBank	Argentina	25.01.03 Commercial, Retail & Mortgage Banking 25 Financial Services / 25.01 Banking & Investment	Private Shareholders Argentina I, CM Porfolio	-	2.13
Probiar	Argentina	55.03.01 Aggregates & Other Raw Construction Materials <i>55 Raw Materials & Natural Resources / 55.03 Construction Materials</i>	IEB Construcciones	Private Shareholders Argentina I	0.00

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Creditop	Colombia	40.02.07 Financial Software 40 Information Technology / 40.02 Industry- Specific Software	Alaya Capital, Clocktower Technology Ventures, Amador Holdings, Newtopia VC, Collide Capital, Driven VC		3.70	>
Equip	Peru	40.03.07 IT Consulting, Development & Outsourcing 40 Information Technology / 40.03 Internet, Software & IT Services	Salkantay Ventures, Alaya Capital		1.40	>
Mycorium Biotech	Argentina	55.06.03 Plant-Based Textiles <i>55 Raw Materials & Natural Resources / 55.06 Textiles, Fibers & Related Materials</i>	Frivate Shareholders I, SF500		0.50	>







PRIVATE EQUITY





















Starian Sistemas

RNI Negócios Imobiliários



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LARGEST TRANSACTIONS OF THE MONTH



Softplan

Tarpon Gestora de Recursos, SK Tarpon, 4um

Investimentos, Europa Gestão de Recursos

118.10

6.04

MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Avanco Resources Mineração, AVB Mineração, Mineração Águas Boas, Slm - Santa Lucia Mineração	Brazil	55.05.02 Copper & Cobalt Mining & Refining 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources 55.05.05 Mining & Quarrying Support Services 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources 55.05.06 Precious Metals & Minerals 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Yilmaden Holding	ВНР	495.00	>
ContaAzul	Brazil	40.03.07 IT Consulting, Development & Outsourcing 40 Information Technology / 40.03 Internet, Software & IT Services	Visma	Private Shareholders Brazil I, BTG Pactual, Monashees, Ribbit Capital, Tiger Global Management	332.96 (Approx.)	>
Usinas Rio Brilhante e Passa Tempo	Brazil	55.04.01 Forest Logging & Processing 55 Raw Materials & Natural Resources / 55.04 Forestry	Cocal	Raizen	243.91	>
Ciclus Ambiental, Ciclus	Brazil	35.05.07 Non-hazardous Waste Management & Disposal Services 35 Industrials / 35.05 Environment & Waste Management 35.05.98 Other Environment & Waste Management 35 Industrials / 35.05 Environment & Waste Management	Aegea	Cs Brasil Holding e Locacao	201.00	•
Títulos de dívida vinculados às usinas Capivara e Chavantes	Brazil	20.04.04 Hydro Power 20 Energy & Utilities / 20.04 Renewable Energy	Rio Paranapanema Energia	Câmara de Comercialização de Energia Elétrica (CCEE)	171.82	•
PRIVATE EQUITY						
Target	Country	Sector	Buyer	Seller	Value (USDm)	

General Atlantic

Rodobens Corporativa

40.03.07 IT Consulting, Development &

35.03.05 Homebuilders (Residential)

35 Industrials / 35.03 Construction &

40 Information Technology / 40.03 Internet,

Outsourcing

Engineering

Software & IT Services

Brazil

Brazil



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VENTURE CAPITAL



OVERVIEW



PRIVATE EQUITY



VENTUR CAPITAL



ASSET ACQUISITIOI



EQUITY CAPITAI MARKETS



TRANSACTION



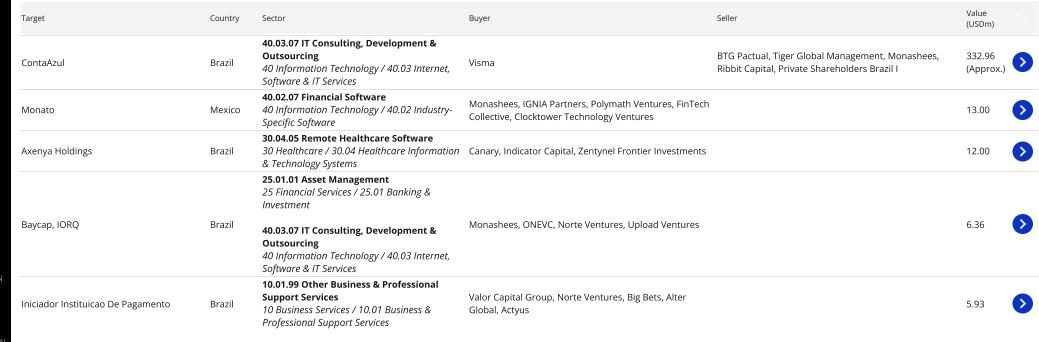
DEAL OF THE MONTH



RADA



RANKINGS











PRIVATE EQUITY























LARGEST TRANSACTIONS OF THE MONTH



MERGERS & ACQUISITIONS

•						
Target	Country	Sector	Buyer	Seller	Value (USDm)	
Grupo CBB	Chile	35.07.02 Building Products <i>35 Industrials / 35.07 Manufacturing</i>	Carmel Holding	Private Shareholders Chile I, Inversiones Cementeras, Inversiones La Tirana, Inversiones Toledo, Normex, Saciel, Tralcán	505.00 (Approx.)	>
The Fresh Market	United States	15.05.08 Food & Beverage Retail 15 Consumer Products & Services / 15.05 Distribution & Retail	Cencosud	AP VIII Pomegranate Holdings	295.00	>
Minera Salitrales	Chile	55.05.03 Gold Mining & Refining 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Boroo	Barrick	50.00	>
Clínica MEDS	Chile	30.03.02 Clinics & Primary Care 30 Healthcare / 30.03 Healthcare Facilities & Services	Private Shareholders Chile I	-	46.63 (Approx.)	>
Minera Cavancha	Chile	55.05.03 Gold Mining & Refining 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Mineros	Pan American Silver	40.00	>
PRIVATE EQUITY						
Target	Country	Sector	Buyer	Seller	Value (USDm)	
The Fresh Market	United States	15.05.08 Food & Beverage Retail 15 Consumer Products & Services / 15.05	Cencosud	AP VIII Pomegranate Holdings (Apollo Global Management)	295.00	>

United States	15.05.08 Food & Beverage Retail 15 Consumer Products & Services / 15.05 Distribution & Retail	Cencosud	AP VIII Pomegranate Holdings (Apollo Global Management)	295.00	>
Country	Sector	Buyer	Seller	Value (USDm)	
Chile	40.03.02 Business, Productivity & Workflow Software 40 Information Technology / 40.03 Internet, Software & IT Services	Riverwood Capital, Kayyak Ventures		35.00	>
Brazil	30.04.05 Remote Healthcare Software 30 Healthcare / 30.04 Healthcare Information & Technology Systems	Canary, Indicator Capital, Zentynel Frontier Investments		12.00	D
Chile	40.02.07 Financial Software 40 Information Technology / 40.02 Industry- Specific Software	Taram Capital, Morro Ventures		7.40	D
Colombia	40.02.07 Financial Software 40 Information Technology / 40.02 Industry- Specific Software	Alaya Capital, Clocktower Technology Ventures, Amador Holdings, Newtopia VC, Collide Capital, Driven VC		3.70	>
Chile	35.07.07 Industrial Machinery & Equipment 35 Industrials / 35.07 Manufacturing	Alza Mining Tech		1.00	>
	Country Chile Brazil Chile Colombia	Country Sector 40.03.02 Business, Productivity & Workflow Software 40 Information Technology / 40.03 Internet, Software & IT Services 30.04.05 Remote Healthcare Software 30 Healthcare / 30.04 Healthcare Information & Technology Systems 40.02.07 Financial Software Chile 40 Information Technology / 40.02 Industry-Specific Software 35.07.07 Industrial Machinery & Equipment	Country Sector Buyer 40.03.02 Business, Productivity & Workflow Software 40 Information Technology / 40.03 Internet, Software & IT Services 30.04.05 Remote Healthcare Software 30 Healthcare / 30.04 Healthcare Information & Technology Systems Chile 40.02.07 Financial Software 40 Information Technology / 40.02 Industry- Specific Software 40.02.07 Financial Software 40 Information Technology / 40.02 Industry- Specific Software 40.02.07 Financial Software 40 Information Technology / 40.02 Industry- Specific Software 40.02.07 Financial Software 40 Information Technology / 40.02 Industry- Specific Software 40.02.07 Financial Software 40 Information Technology / 40.02 Industry- Specific Software Alaya Capital, Clocktower Technology Ventures, Amador Holdings, Newtopia VC, Collide Capital, Driven VC	Country Sector Buyer Seller	Sector Buyer Seller Value (USDm)

































LARGEST TRANSACTIONS OF THE MONTH



MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Deportivo Cali	Colombia	15.10.08 Sports, Recreation & Entertainment 15 Consumer Products & Services / 15.10 Travel, Hospitality & Leisure	IDC Network	Asociación Deportivo Cali	47.50	>
Banco Caja Social (BCSC)	Colombia	25.01.03 Commercial, Retail & Mortgage Banking 25 Financial Services / 25.01 Banking & Investment	Fundación Emprender Región, Fundación para el Desarrollo Integral Local, Fundación Projuventud	International Finance Corporation (IFC)	43.19	>
Minera Cavancha	Chile	55.05.03 Gold Mining & Refining 55 Raw Materials & Natural Resources / 55.05 Metal & Mineral Resources	Mineros	Pan American Silver	40.00	>
Mimo's	Colombia	15.07.03 Dairy Products 15 Consumer Products & Services / 15.07 Food	Grupo Nutresa	Inmaculada Guadalupe y Amigos	12.37 (Approx.)	>

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Somos Internet	Colombia	60.02.03 Wireless Communications Services 60 Telecommunications / 60.02 Telecommunications & Networking Services	Private Shareholders I, Ribbit Capital, Union Square Ventures (USV)		18.00	>
Monato	Mexico	40.02.07 Financial Software 40 Information Technology / 40.02 Industry- Specific Software	Monashees, IGNIA Partners, Polymath Ventures, FinTech Collective, Clocktower Technology Ventures	ו	13.00	>
Digitt	Mexico	40.02.07 Financial Software 40 Information Technology / 40.02 Industry- Specific Software	IGNIA Partners, Polymath Ventures, FJ Labs, Private Shareholders United States I, Private Shareholders Spair I, Capria, Clocktower Technology Ventures, Gilgamesh Ventures, Yolo Investments, Yes VC, New Stack Ventures		10.00	>
Creditop	Colombia	40.02.07 Financial Software 40 Information Technology / 40.02 Industry- Specific Software	Alaya Capital, Clocktower Technology Ventures, Amador Holdings, Newtopia VC, Collide Capital, Driven VC		3.70	>
Guama	Colombia	40.02.07 Financial Software 40 Information Technology / 40.02 Industry- Specific Software	Techstars, Salkantay Ventures, Hustle Fund, Story Ventures		1.50	>































MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
McCormick de México	Mexico	15.07.09 Processed & Packaged Foods 15 Consumer Products & Services / 15.07 Food	McCormick	Grupo Herdez	750.00	>
Las Torres Moradas	Mexico	25.03.99 Other Real Estate 25 Financial Services / 25.03 Real Estate	Private Shareholders I	Fibra Mty	34.62	>
Hotel en Coatzacoalcos	Mexico	25.03.99 Other Real Estate 25 Financial Services / 25.03 Real Estate	Private Shareholders l	Fibra Inn	1.33	>

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Tuhabi	Mexico	40.02.99 Other Industry-Specific Software 40 Information Technology / 40.02 Industry- Specific Software	BBVA Spark México		40.00	>
Monato	Mexico	40.02.07 Financial Software 40 Information Technology / 40.02 Industry- Specific Software	Monashees, IGNIA Partners, Polymath Ventures, FinTech Collective, Clocktower Technology Ventures		13.00	>
Digitt	Mexico	40.02.07 Financial Software 40 Information Technology / 40.02 Industry- Specific Software	IGNIA Partners, Polymath Ventures, FJ Labs, Private Shareholders United States I, Private Shareholders Spain Capria, Clocktower Technology Ventures, Gilgamesh Ventures, Yolo Investments, Yes VC, New Stack Ventures	l,	10.00	>
BlindPay	United States	40.03.07 IT Consulting, Development & Outsourcing 40 Information Technology / 40.03 Internet, Software & IT Services	Private Shareholders I, Bitso, Acacia Partners, Private Shareholders Brazil I, 468 Capital, Transpose Platform		3.30	D
aviva	Mexico	40.02.07 Financial Software 40 Information Technology / 40.02 Industry- Specific Software	IDB Lab		1.50	>































LARGEST TRANSACTIONS OF THE MONTH



MERGERS & ACQUISITIONS

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Terreno para Villa del Abogado	Peru	25.03.99 Other Real Estate 25 Financial Services / 25.03 Real Estate	Colegio de Abogados de Ancash	Private Shareholders Peru l	501.22	>
Financiera Oh!	Peru	25.01.04 Consumer Finance 25 Financial Services / 25.01 Banking & Investment	IXP Holding	IFH Retail	118.17	>
Unacem	Peru	55.03.02 Cement & Concrete 55 Raw Materials & Natural Resources / 55.03 Construction Materials	Inversiones JRPR	Private Shareholders l	24.29 (Approx.)	>

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Guama	Colombia	40.02.07 Financial Software 40 Information Technology / 40.02 Industry- Specific Software	Techstars, Salkantay Ventures, Hustle Fund, Story Ventures		1.50	⊘
Equip	Peru	40.03.07 IT Consulting, Development & Outsourcing 40 Information Technology / 40.03 Internet, Software & IT Services	Salkantay Ventures, Alaya Capital		1.40	>
Loto	Colombia	40.02.07 Financial Software 40 Information Technology / 40.02 Industry- Specific Software	Fen Ventures, Crestone, QAPU Ventures, Desygn Capita	I	1.00	>









PRIVATE EQUITY























DEAL OF THE MONTH

January	February	March
Target: Cemex Dominicana	Target: Summit Materials	Target: Summit Materials
Acionistas Particulares I,	Buyer: Quikrete	Buyer: Quikrete
Buyer: AFI Popular, Cementos Progreso Holdings	Value: USD 2,875.00m	Value: USD 2,875.00m
Value: USD 950.00m		

	Мау		June
Target:	Despegar.com, Despegar	Target:	Despegar.com, Despegar
Buyer:	Prosus	Buyer:	Prosus
Value:	USD 1,700.00m (Approx.)	Value:	USD 1,700.00m (Approx.)

Summit Materials
Quikrete
USD 2,875.00m
July
July

	July
Target:	Infraestructura Portuaria Mexicana (IPM)
Buyer:	Terminal Investment Limited (TIL)
Value:	USD 800.00m (Approx.)

Buyer: Vista Energy Argentin Value: USD 1,207.00m	tina
Value: USD 1,207.00m	na

August

April

Monthly Report - August 2025

	Target:	Ocesa	
	Buyer:	Live Nation Entertainmen	
	Value:	USD 639.25m	
	value.	(Approx.)	



Ocesa

Live Nation Entertainment acquires additional 24% in Ocesa

Parties

Target: Ocesa

Description: Entity engaged in the production of musical events.

Buyer	%	Seller	%
Live Nation Entertainment	24.00%	Corporación Interamericana de Entretenimiento (CIE)	24.00%

FINANCIAL DATA

Total Value	Payment
USD 639.25m (Approx.)	(Cash) USD 639.25m

Advisors / Due Diligence

Parties	Legal Advisory	People
Live Nation Entertainment	Creel, García-Cuéllar, Aiza y Enríquez	lker I. Arriola (Partner), Gerardo Zimbrón Santamaría (Partner), Alejandro Ortega García-Cuéllar (Associate)
Corporación Interamericana de Entretenimiento (CIE)	Cuatrecasas México	







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LARGEST TRANSACTION:



THE MONTH



RADA



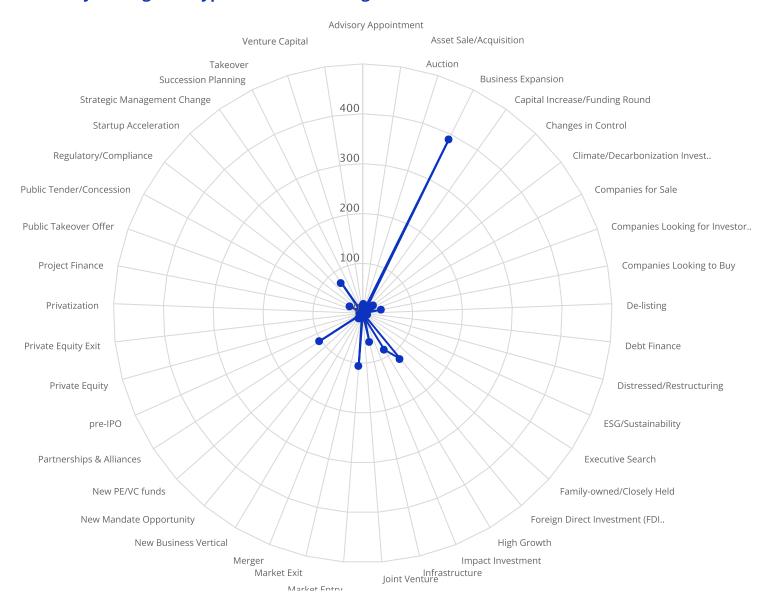
RANKINGS

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FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence Type and Volume - August 2025



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Aggregated Intelligence

Naturgy México plans to invest USD 15m in Aguascalientes in 2025









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Financial Advisors Legal Advisors Dealmakers







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LARGEST TRANSACTION



DEAL OF THE MONTH



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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	Banco Santander	1,829.50	3	1	213.54	1,707.00	122.50
2	BBVA	1,245.00	1	*	*	1,245.00	-
3	Fenix Partners	41.43	1	*	*	-	41.43
4	Banco Bradesco BBI	15.51	1	*	*	15.51	-

By no of transactions

Ranking 2025	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation n° Of transactions	Buy-Side	Sell-Side
1	Banco Santander	3	1,829.50	1	-7	2	1
2	BBVA	1	1,245.00	*	*	1	-
3	Fenix Partners	1	41.43	*	*	-	1
4	Banco Bradesco BBI	1	15.51	*	*	1	-
5	Banco Itaú BBA	1	-	*	*	-	1
5	Houlihan Lokey	1	÷	*	*	-	1
5	Landmark Alantra	1	•	*	*	-	1
5	MAP Latam	1	-	*	*	1	-
5	Rabobank Group	1	-	*	*	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.

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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EQUITY CAPITA MARKETS



LARGEST FRANSACTION



DEAL OF THE MONTH



RADA



RANKINGS



RANKING YEAR TO DATE

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	1,768.43	6	2	-40.23	-	1,768.43
2	Errecondo González & Funes	1,245.00	1	*	*	1,245.00	-
3	Bruchou & Funes de Rioja	1,213.24	5	1	-69.48	1,213.24	-
4	Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)	697.50	4	7	8,618.75	622.50	75.00
5	Beccar Varela	122.50	4	3	-88.02	-	122.50
6	Tavarone, Rovelli, Salim & Miani	41.43	1	15	*	41.43	-
7	Tanoira Cassagne Abogados	15.85	6	5	-2.88	13.60	2.25
8	MBPartners	9.00	1	*	*	-	9.00
8	Sáenz Valiente & Asociados	9.00	1	*	*	9.00	-
9	GFM Legal	7.10	1	*	*	7.10	-
9	Giatti, Alonso, Michel & Cáceres (GAMC)	7.10	1	*	*	-	7.10
10	Lorente & López Abogados	6.24	1	*	*	-	6.24

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.

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LARGEST TRANSACTION



DEAL OF THE MONTH



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RANKINGS



RANKING YEAR TO DATE

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

Legal Advisors

By no of transactions

Ranking 2025	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation n° Of transactions	Buy-Side	Sell-Side
1	Marval O'Farrell Mairal	6	1,768.43	5	2	1	5
2	Tanoira Cassagne Abogados	6	15.85	6	2	3	3
3	Bruchou & Funes de Rioja	5	1,213.24	3	-3	4	1
4	Pérez Alati, Grondona, Benites & Arntsen (PAGBAM)	4	697.50	8	2	3	1
5	Beccar Varela	4	122.50	2	-5	1	3
6	Allende & Brea Abogados	2	-	15	1	-	2
6	DLA Piper Argentina	2	-	1	-12	2	-
6	EY Law Argentina	2	-	15	1	2	-
7	Errecondo González & Funes	1	1,245.00	*	*	1	-
8	Tavarone, Rovelli, Salim & Miani	1	41.43	15	0	1	-
9	MBPartners	1	9.00	*	*	-	1
9	Sáenz Valiente & Asociados	1	9.00	*	*	1	-
10	GFM Legal	1	7.10	*	*	1	-
10	Giatti, Alonso, Michel & Cáceres (GAMC)	1	7.10	*	*	-	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.

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DEAL OF THE MONTH



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RANKINGS



RANKING YEAR TO DATE

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

Dealmakers - Financial Advisor

By total value of transactions

Number of transactions

Ranking 2024

Variation

Total value (%)

Sell-Side

(USDm)

Buy-Side

(USDm)

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		1	By nº of transactions				
Ranking 2025	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation n° Of transactions	Buy-Side	Sell-Side
1	Horacio Yenaropulos (Houlihan Lokey)	1	-	*	*	-	1
1	Hernán Sambucetti (Landmark Alantra Argentina)	1	-	*	*	-	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.

Total value (USDm)

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 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

Ranking 2025 Dealmakers - Financial Advisor





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Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 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	2	1	-57.81	-	1,248.43
1	María Laura Bolatti (Marval O'Farrell Mairal)	1,248.43	2	1	-57.81	-	1,248.43
2	Baruki González (Errecondo González & Funes)	1,245.00	1	*	*	1,245.00	-
2	Ximena Digón (Errecondo González & Funes)	1,245.00	1	*	*	1,245.00	-
3	Nicolás Dulce (Bruchou & Funes de Rioja)	1,207.00	2	1	-59.21	1,207.00	-
4	Florencia Angélico (Bruchou & Funes de Rioja)	1,207.00	1	1	-59.21	1,207.00	-
5	Tomás Fernández Madero (Pérez Alati, Grondona, Benites & Arntsen (PAGBAM))	575.00	2	11	7,087.50	500.00	75.00
6	Pablo Artagaveytia (Marval O'Farrell Mairal)	500.00	1	1	-83.10	-	500.00
7	Ramón Moyano (Beccar Varela)	122.50	2	2	-77.63	-	122.50
7	Eugenio Aramburu (Pérez Alati, Grondona, Benites & Arntsen (PAGBAM))	122.50	2	11	1,431.25	122.50	-
8	Lucía Degano (Beccar Varela)	122.50	1	2	-77.63	-	122.50
8	Nicanor Berola (Pérez Alati, Grondona, Benites & Arntsen (PAGBAM))	122.50	1	11	1,431.25	122.50	-
9	Santiago Carregal (Marval O'Farrell Mairal)	41.43	1	1	-98.60	-	41.43
9	Federico Salim (Tavarone, Rovelli, Salim & Miani)	41.43	1	21	*	41.43	-
10	Gabriel G. Matarasso (Marval O'Farrell Mairal)	20.00	2	1	-99.32	-	20.00

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.

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* Advisor didn't place in the previous year's ranking





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LARGEST TRANSACTION



DEAL OF THE MONTH



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RANKING YEAR TO DATE

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 n° Of transactions	Buy-Side	Sell-Side
1	Manuel Tanoira (Tanoira Cassagne Abogados)	3	13.60	4	-1	2	1
2	Bárbara Ramperti (Marval O'Farrell Mairal)	2	1,248.43	14	1	-	2
2	María Laura Bolatti (Marval O'Farrell Mairal)	2	1,248.43	14	1	-	2
3	Nicolás Dulce (Bruchou & Funes de Rioja)	2	1,207.00	2	-4	2	-
4	Tomás Fernández Madero (Pérez Alati, Grondona, Benites & Arntsen (PAGBAM))	2	575.00	11	0	1	1
5	Ramón Moyano (Beccar Varela)	2	122.50	3	-2	1	1
5	Eugenio Aramburu (Pérez Alati, Grondona, Benites & Arntsen (PAGBAM))	2	122.50	11	0	2	-
6	Gabriel G. Matarasso (Marval O'Farrell Mairal)	2	20.00	14	1	1	1
7	Luis Merello Bas (Tanoira Cassagne Abogados)	2	15.85	4	-2	1	1
8	Estanislao H. Olmos (Bruchou & Funes de Rioja)	2	6.24	2	-4	1	1
9	Valeriano Guevara Lynch (Allende & Brea Abogados)	2	-	21	1	-	2
9	Jorge Garnier (EY Law Argentina)	2	-	21	1	2	-
9	Lucía Rivas O'Connor (Tanoira Cassagne Abogados)	2	-	4	-2	1	1
9	Santiago Monti (Tanoira Cassagne Abogados)	2	-	4	-2	1	1
10	Baruki González (Errecondo González & Funes)	1	1,245.00	*	*	1	-
10	Ximena Digón (Errecondo González & Funes)	1	1,245.00	*	*	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.

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* Advisor didn't place in the previous year's ranking





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	10,478.89	21	1	46.57	4,563.91	5,914.98
2	Banco Bradesco BBI	8,166.96	20	2	21.93	2,762.28	5,404.68
3	Banco Itaú BBA	4,392.02	24	3	-25.61	2,862.73	1,529.29
4	Jefferies & Company	3,350.00	1	*	*	3,350.00	-
5	Deutsche Bank	1,150.00	2	*	*	-	1,150.00
6	Citigroup	1,150.00	1	6	-22.99	1,150.00	-
7	XP	686.05	16	4	-79.74	381.63	304.42
8	Bank of America	181.06	1	5	-88.33	-	181.06
8	UBS BB	181.06	1	8	-87.40	181.06	-
9	J. Safra Assessoria Financeira	140.73	3	20	-51.56	-	140.73
10	Deloitte Brasil	135.24	2	*	*	135.24	-

By no of transactions

Ranking 2025	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation n° Of transactions	Buy-Side	Sell-Side
1	Banco Itaú BBA	24	4,392.02	3	0	10	14
2	BTG Pactual	21	10,478.89	1	-19	12	9
3	Banco Bradesco BBI	20	8,166.96	2	-6	9	11
4	XP	16	686.05	5	1	12	4
5	IGC Partners	11	-	4	-5	-	11
6	Ártica Capital	8	78.56	12	4	3	5
7	Galapagos Capital	5	135.05	14	2	1	4
8	Vinci Assessoria Financeira	4	127.54	8	-5	1	3
9	RGS Partners	4	46.62	9	-3	-	4
10	J. Safra Assessoria Financeira	3	140.73	11	-2	1	2



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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	Mattos Filho	8,887.48	63	2	53.81	4,570.96	4,316.53
2	Lefosse	6,524.61	23	1	-9.24	6,366.34	158.27
3	TozziniFreire	6,000.92	11	24	4,032.83	5,979.63	21.30
4	Stocche Forbes Advogados	4,027.98	14	5	14.63	421.89	3,606.08
5	Tauil & Chequer Advogados Associado a Mayer Brown	4,004.76	15	10	92.05	3,551.00	453.76
6	Pinheiro Neto Advogados	3,887.84	28	4	-10.83	1,884.25	2,003.58
7	Machado Meyer Advogados	2,999.21	28	3	-47.37	1,625.80	1,373.40
8	Nelson Eizirik - Advogados	2,960.25	1	*	*	-	2,960.25
9	BMA Advogados	2,415.69	17	9	9.77	1,884.72	530.96
10	Demarest Advogados	1,404.76	33	7	-50.08	341.77	1,063.00

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	Mattos Filho	63	8,887.48	1	9	40	23
2	BZCP – Bronstein, Zilberberg, Chueiri e Potenza Advogados	47	775.28	2	-5	23	24
3	FM/Derraik Advogados	45	297.40	3	4	30	15
4	Demarest Advogados	33	1,404.76	8	6	20	13
5	Veirano Advogados	32	755.72	6	3	19	13
6	Pinheiro Neto Advogados	28	3,887.84	10	5	16	12
7	Machado Meyer Advogados	28	2,999.21	4	-11	19	9
8	Madrona Advogados	27	757.68	7	-2	13	14
9	Lefosse	23	6,524.61	5	-8	14	9
10	Cescon, Barrieu Flesch & Barreto Advogados	20	792.46	9	-5	11	9











































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RANKINGS





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	Otávio Vasconcelos de Azevedo (J. Safra Assessoria Financeira)	140.73	3	3	-43.13	-	140.73
2	Jean Marc Dreyer (J. Safra Assessoria Financeira)	140.73	1	3	-43.13	-	140.73
2	Vinicius De Britto Salum (J. Safra Assessoria Financeira)	140.73	1	3	-43.13	-	140.73
3	Cristina Yong Hae Soh (Deloitte Brasil)	135.24	1	33	*	135.24	-
4	Felipe Bittencourt (Vinci Assessoria Financeira)	127.54	4	4	-42.41	127.54	-
4	Ricardo Moor Whitaker de Assumpção (Vinci Assessoria Financeira)	127.54	4	4	-42.41	127.54	-
5	Andrea Di Sarno (Galapagos Capital)	87.93	1	13	26.07	-	87.93
5	Thomas Averbuck (Galapagos Capital)	87.93	1	13	26.07	-	87.93
6	Érico Nikaido (Ártica Capital, Clairfield International Brasil)	78.56	4	15	38.14	-	78.56
7	Bruno lervolino (Ártica Capital)	78.56	3	15	38.14	-	78.56
8	Fabio Jamra (RGS Partners)	46.62	1	20	99.41	-	46.62
9	Diego Saito (CRG Core)	41.00	2	33	*	-	41.00
10	Heitor Fior (CRG Core)	41.00	1	33	*	-	41.00

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* Advisor didn't place in the previous year's ranking





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LARGEST TRANSACTION



DEAL OF THE MONTH



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RANKINGS



RANKING YEAR TO DATE

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

Dealmakers - Financial Advisor

By n° of transactions

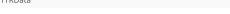
Ranking 2025	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	Felipe Bittencourt (Vinci Assessoria Financeira)	4	127.54	1	-3	1	3
1	Ricardo Moor Whitaker de Assumpção (Vinci Assessoria Financeira)	4	127.54	1	-3	1	3
2	Érico Nikaido (Ártica Capital, Clairfield International Brasil)	4	78.56	6	0	2	2
3	Otávio Vasconcelos de Azevedo (J. Safra Assessoria Financeira)	3	140.73	5	-1	1	2
4	Bruno Iervolino (Ártica Capital)	3	78.56	6	-1	-	3
5	Rafael Rangel (Ártica Capital)	3	-	6	-1	1	2
6	Diego Saito (CRG Core)	2	41.00	33	1	-	2
7	Marcos Hiran Silva (Galapagos Capital)	2	8.85	14	0	-	2
8	Luiz Penno (Ártica Capital, Clairfield International Brasil)	2	-	6	-2	1	1
9	Jean Marc Dreyer (J. Safra Assessoria Financeira)	1	140.73	5	-3	-	1
9	Vinicius De Britto Salum (J. Safra Assessoria Financeira)	1	140.73	5	-3	-	1
10	Cristina Yong Hae Soh (Deloitte Brasil)	1	135.24	33	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.

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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PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPIT MARKETS



LARGEST FRANSACTION



DEAL OF THE MONTH



RADA



RANKINGS



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	Carlos Barbosa Mello (Lefosse, TozziniFreire)	5,840.92	5	*	*	5,840.92	-
2	Giovani Loss (Mattos Filho)	3,416.00	3	6	51.08	1.00	3,415.00
3	Luciana Sodré (Tauil & Chequer Advogados Associado a Mayer Brown)	3,368.01	2	22	221.11	3,350.00	18.01
4	Bruno Triani Belchior (Tauil & Chequer Advogados Associado a Mayer Brown)	3,350.00	1	22	219.39	3,350.00	-
5	Renato Souza Coelho (Stocche Forbes Advogados)	3,099.66	3	2	13.59	399.66	2,700.00
6	Leonardo Diogo Batista (Lefosse)	2,960.25	1	1	-31.13	2,960.25	-
7	Mirella Mie Abe (Lefosse, TozziniFreire)	2,853.67	4	*	*	2,853.67	-
8	Laura Affonso (Lefosse)	2,843.27	5	1	-33.85	2,700.00	143.27
9	Gustavo Paes (Lefosse)	2,843.27	3	1	-33.85	2,700.00	143.27
10	Bruno Rodrigues Bercito (Stocche Forbes Advogados)	2,718.39	2	2	-0.38	-	2,718.39

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)	45	297.40	1	4	30	15
2	Rodrigo Menezes (FM/Derraik Advogados)	43	256.62	1	2	30	13
3	Pedro Ferreira (FM/Derraik Advogados)	26	255.62	1	-15	17	9
4	Eduardo Zilberberg (BZCP – Bronstein, Zilberberg, Chueiri e Potenza Advogados)	24	629.12	4	3	7	17
5	Gabriela Manzan (FM/Derraik Advogados)	20	152.96	1	-21	14	6
6	Guilherme Ohanian Monteiro (Veirano Advogados)	17	420.00	8	6	12	5
7	Tomás Neiva (Mattos Filho)	13	409.95	28	8	13	-
8	Guilherme Potenza (BZCP - Bronstein, Zilberberg, Chueiri e Potenza Advogados)	13	91.66	4	-8	9	4
9	Gustavo Dalcolmo (FM/Derraik Advogados)	12	41.08	1	-29	5	7
10	Eduardo Marques Souza (Mattos Filho)	10	168.11	28	5	6	4



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	900.00	1	4	32.35	-	900.00
2	Asset Chile	425.00	1	*	*	-	425.00
3	Banco Itaú BBA	221.25	3	6	-49.37	71.40	149.85
4	Lienzo Asesores	160.00	1	*	*	-	160.00
5	Banco Santander	122.50	1	3	-87.53	-	122.50
6	BTG Pactual	111.40	2	7	-72.69	-	111.40
7	Lazard	78.22	1	*	*	-	78.22
8	LXG Capital	70.76	1	*	*	-	70.76
9	Southern Cone Partners	50.00	1	*	*	-	50.00
10	Fenix Partners	41.43	1	*	*	-	41.43

By no of transactions

Ranking 2025	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation n° Of transactions	Buy-Side	Sell-Side
1	Banco Itaú BBA	3	221.25	5	1	1	2
2	BTG Pactual	2	111.40	6	0	-	2
3	BTG Pactual Chile	2	3.22	*	*	2	-
4	LarraínVial	2	-	*	*	-	2
4	RGS Partners	2	-	*	*	1	1
5	Rothschild	1	900.00	8	0	-	1
6	Asset Chile	1	425.00	*	*	-	1
7	Lienzo Asesores	1	160.00	*	*	-	1
8	Banco Santander	1	122.50	3	-1	-	1
9	Lazard	1	78.22	*	*	-	1
10	LXG Capital	1	70.76	*	*	-	1







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EQUITY CAPITAL MARKETS









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RANKING:







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PRIVATE EQUITY



VENTURI CAPITAL



ASSET ACQUISITION



EQUITY CAPITA MARKETS



LARGEST TRANSACTION



DEAL OF THE MONTH



RADA



RANKINGS



RANKING YEAR TO DATE

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	1,574.18	12	5	38.67	239.18	1,335.00
2	Cariola Díez Pérez-Cotapos	1,448.00	3	4	21.32	1,448.00	-
3	Guerrero Olivos	219.70	4	24	3,280.00	219.70	-
4	Santander Valdés	181.00	1	*	*	-	181.00
5	Alcaíno Abogados	156.00	2	6	-85.85	6.00	150.00
6	Marinovic & Alcalde	123.00	1	*	*	-	123.00
7	Barros & Errázuriz	87.40	4	3	-96.99	1.00	86.40
8	VEI (Villarino e Ilharreborde)	71.40	1	17	3.11	71.40	-
9	NLD Abogados	68.14	2	34	*	35.00	33.14
10	Philippi Prietocarrizosa Ferrero DU & Uría Chile	61.76	6	2	-98.24	54.14	7.62

By n° of transactions

Ranking 2025	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation n° Of transactions	Buy-Side	Sell-Side
1	DLA Piper Chile	15	47.82	2	-1	9	6
2	Carey	12	1,574.18	1	-10	8	4
3	Cuatrecasas Chile	10	44.62	3	-5	7	3
4	Philippi Prietocarrizosa Ferrero DU & Uría Chile	6	61.76	5	-3	5	1
5	CMS Carey & Allende	6	-	16	3	3	3
6	A/C/R Legal	5	17.00	12	1	1	4
7	Guerrero Olivos	4	219.70	28	3	2	2
8	Barros & Errázuriz	4	87.40	4	-10	1	3
9	ACU Abogados	4	39.30	7	-1	3	1
10	Cariola Díez Pérez-Cotapos	3	1,448.00	8	-1	3	-

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* Advisor didn't place in the previous year's ranking





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PRIVATE EQUITY



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ASSET ACQUISITION



EQUITY CAPITA MARKETS



LARGEST TRANSACTION



DEAL OF THE MONTH



RADA



RANKINGS





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	Martin Fariña (LXG Capital)	70.76	1	*	*	-	70.76
3	Pamela Aguilera (SAF Asesorías)	6.00	1	*	*	6.00	-

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	Peter Hornung (Lienzo Asesores)	1	160.00	*	*	-	1
2	Martin Fariña (LXG Capital)	1	70.76	*	*	-	1
3	Pamela Aguilera (SAF Asesorías)	1	6.00	*	*	1	-
4	Ibon Arbaizagoitia (Confianz Financial)	1	-	*	*	-	1
4	Manuel Urrutia Subinas (Confianz Financial)	1	-	*	*	-	1
4	Patricio Millas Ovalle (GNF Worldwide)	1	-	*	*	-	1
4	Horacio Yenaropulos (Houlihan Lokey)	1	-	*	*	-	1
4	Fabián Elio Palacios (ONEtoONE Corporate Finance Chile)	1	-	*	*	-	1
4	Fabio Jamra (RGS Partners)	1	-	*	*	1	-

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EQUITY CAPITA MARKETS



LARGEST TRANSACTION



DEAL OF THE MONTH



RADA









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)	1,325.00	2	3	14.22	1,325.00	-
2	Cristián Eyzaguirre (Carey)	900.00	2	11	86.22	-	900.00
3	Patricia Silberman (Carey)	900.00	1	11	86.22	-	900.00
4	Francisco Ugarte (Carey)	425.00	3	11	-12.06	-	425.00
5	Alejandra Daroch (Carey)	425.00	1	11	-12.06	-	425.00
6	César Gálvez (Guerrero Olivos)	181.00	1	43	2,684.62	181.00	-
6	Jorge Delpiano (Guerrero Olivos)	181.00	1	43	2,684.62	181.00	-
6	Luis Carlos Valdés Correa (Santander Valdés)	181.00	1	*	*		181.00
7	Francisco Javier Illanes (Cariola Díez Pérez-Cotapos)	123.00	1	3	-89.40	123.00	-
7	Javier González Echávarri (Marinovic & Alcalde)	123.00	1	*	*	-	123.00
7	Juan Carlos Méndez Montero (Marinovic & Alcalde)	123.00	1	*	*		123.00
8	Francisco Guzmán (Carey)	79.72	2	11	-83.51	79.72	-
9	Carlos Ducci (Barros & Errázuriz)	71.40	1	2	-96.65	-	71.40
9	Cristóbal Pellegrini (Barros & Errázuriz)	71.40	1	2	-96.65	-	71.40
9	Cristóbal Villarino (VEI (Villarino e Ilharreborde))	71.40	1	28	3.11	71.40	-
10	Arnaldo Gorziglia (Arteaga Gorziglia & Cia.)	46.63	2	*	*	-	46.63

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* Advisor didn't place in the previous year's ranking







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PRIVATE EQUITY







ASSET ACQUISITION



EQUITY CAPITA MARKETS











RADA







RANKING YEAR TO DATE

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 n° Of transactions	Buy-Side	Sell-Side
1	Matías Zegers (DLA Piper Chile)	8	43.80	1	-6	5	3
2	Pablo Undurraga (ACU Abogados)	4	39.30	10	1	3	1
3	Diego Rodríguez Valdés (A/C/R Legal)	4	2.00	16	1	-	4
4	Jorge Allende D. (CMS Carey & Allende)	4	-	30	2	2	2
5	Francisco Ugarte (Carey)	3	425.00	3	-5	2	1
6	Roberto Guerrero (Cuatrecasas Chile)	3	20.00	2	-6	1	2
7	Nicolás Santana Hernández (Philippi Prietocarrizosa Ferrero DU & Uría Chile)	3	11.00	24	1	3	-
8	Macarena Ravinet Lyon (Cuatrecasas Chile)	3	9.62	2	-6	3	-
9	Nicolás Vial (CMS Carey & Allende)	3	-	30	1	2	1
9	Michel Dibán (Cuatrecasas Chile)	3	-	2	-6	3	-
9	Jorge Timmermann (DLA Piper Chile)	3	-	1	-11	2	1
10	Gonzalo Grez (Cariola Díez Pérez-Cotapos)	2	1,325.00	15	-1	2	-

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* Advisor didn't place in the previous year's ranking







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PRIVATE EQUITY











EQUITY CAPITA MARKETS



LARGEST FRANSACTION



DEAL OF THE MONTH



RADA



RANKINGS



RANKING YEAR TO DATE

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	1,500.00	1	2	20.83	1,500.00	-
2	Banco Santander	388.00	4	3	5.26	388.00	-
3	Goldman Sachs	388.00	1	*	*	-	388.00
4	Vinci Assessoria Financeira	127.54	1	*	*	127.54	-
5	BTG Pactual	101.33	2	12	*	101.33	-
6	GBS Finance Spain	75.00	2	14	*	-	75.00
7	Oaklins Axia	7.00	1	*	*	-	7.00
7	Olimpia Partners	7.00	1	*	*	-	7.00

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.

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* Advisor didn't place in the previous year's ranking





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EQUITY CAPITA MARKETS



LARGEST TRANSACTION:



DEAL OF THE MONTH



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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	4	388.00	7	3	3	1
2	BTG Pactual	2	101.33	2	-1	2	-
3	GBS Finance Spain	2	75.00	14	1	-	2
4	Inverlink	2	-	2	-1	1	1
4	MD Banca de Inversión	2	-	*	*	1	1
4	Rothschild	2	-	6	1	-	2
5	Bank of America	1	1,500.00	6	0	1	-
6	Goldman Sachs	1	388.00	*	*	-	1
7	Vinci Assessoria Financeira	1	127.54	*	*	1	-
8	Oaklins Axia	1	7.00	*	*	-	1
8	Olimpia Partners	1	7.00	*	*	-	1
9	Grupo Cibest	1	-	4	-1	-	1
9	Deutsche Bank	1	-	*	*	-	1
9	GNF Worldwide	1	-	*	*	-	1
9	Grant Thornton International	1	-	5	-1	-	1
9	Houlihan Lokey	1	-	*	*	-	1
9	J.P. Morgan	1	-	3	-1	-	1
9	RGS Partners	1	-	*	*	-	1
9	Seale & Associates	1	-	*	*	-	1
9	Sumatoria	1	-	*	*	-	1

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* Advisor didn't place in the previous year's ranking





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	2,666.77	21	5	221.23	2,234.97	431.79
2	Brigard Urrutia	2,417.91	20	2	41.30	2,289.91	128.00
3	Baker McKenzie Colombia	1,500.00	3	17	*	1,500.00	-
4	Philippi Prietocarrizosa Ferrero DU & Uría Colombia	444.00	7	1	-76.23	-	444.00
5	Dentons Cárdenas & Cárdenas	135.33	9	8	137.71	135.33	-
6	CMS Rodríguez Azuero	128.00	1	*	*	128.00	-
7	Lloreda Camacho & Co	127.54	4	11	1,269.14	-	127.54
8	Cuatrecasas Colombia	100.00	5	7	-1.08	100.00	-
9	Estudio Legal Hernández	24.60	1	*	*	-	24.60
10	Pérez-Llorca Colombia	12.37	10	6	-97.91	12.37	-

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	Martínez Quintero Mendoza González Laguado & De La Rosa	21	2,666.77	2	-10	10	11
2	Brigard Urrutia	20	2,417.91	1	-33	11	9
3	Pérez-Llorca Colombia	10	12.37	4	-13	9	1
4	Dentons Cárdenas & Cárdenas	9	135.33	10	0	8	1
5	Posse Herrera Ruiz	9	9.50	5	-12	6	3
6	Philippi Prietocarrizosa Ferrero DU & Uría Colombia	7	444.00	3	-16	3	4
7	Garrigues Colombia	6	-	6	-14	4	2
8	Cuatrecasas Colombia	5	100.00	7	-9	3	2
9	Lloreda Camacho & Co	4	127.54	17	2	2	2
10	Holland & Knight Colombia	4	-	16	1	2	2









PRIVATE EQUITY



VENTURE CAPITAL













DEAL OF THE MONTH









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)	388.00	3	1	5.26	388.00	-
2	Felipe Bittencourt (Vinci Assessoria Financeira)	127.54	1	*	*	127.54	-
2	Ricardo Moor Whitaker de Assumpção (Vinci Assessoria Financeira)	127.54	1	*	*	127.54	-
3	Juan Pablo Bayter (Oaklins Axia)	7.00	1	*	*	-	7.00

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

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

* Advisor didn't place in the previous year's ranking



















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PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITA MARKETS



LARGEST TRANSACTION



DEAL OF THE MONTH



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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	Alejandro Pineda (Santander Corporate & Investment Banking Colombia)	3	388.00	1	2	2	1
2	Carlos Martínez Diez (MD Banca de Inversión)	2	-	*	*	1	1
3	Felipe Bittencourt (Vinci Assessoria Financeira)	1	127.54	*	*	1	-
3	Ricardo Moor Whitaker de Assumpção (Vinci Assessoria Financeira)	1	127.54	*	*	1	-
4	Juan Pablo Bayter (Oaklins Axia)	1	7.00	*	*	-	1
5	Juan David Urrego Moreno (Banca de Inversión Bancolombia)	1	-	*	*	-	1
5	Juanita Correa (Banca de Inversión Bancolombia)	1	-	*	*	-	1
5	Ana Lacasa (GBS Finance Spain)	1	-	*	*	-	1
5	Viviana Vega (GBS Finance Spain)	1	-	*	*	-	1
5	Patricio Millas Ovalle (GNF Worldwide)	1	-	*	*	-	1
5	Horacio Yenaropulos (Houlihan Lokey)	1	-	*	*	-	1
5	Nicolás Gómez Saavedra (Inverlink)	1	-	4	0	1	-
5	Paolo Sergio Pellegrini (Rothschild)	1	-	*	*	-	1
5	Alfredo Riera (Rothschild Spain)	1	-	*	*	-	1
5	Roberto Paiva (Rothschild UK)	1	-	*	*	-	1
5	César Inciso (Santander Corporate & Investment Banking (SCIB))	1	-	*	*	1	-
5	Ruben Becerril (Santander Corporate & Investment Banking (SCIB))	1	-	*	*	1	-
5	Catalina Laurens (Santander Corporate & Investment Banking Colombia)	1	-	1	0	1	-
5	Juan Gil Zuluaga (Santander Corporate & Investment Banking Colombia)	1	-	1	0	1	-
5	Maria Alejandra Montero (Santander Corporate & Investment Banking Colombia)	1	-	1	0	1	-
5	Pablo Dangond (Santander Corporate & Investment Banking Colombia)	1	-	1	0	1	-
5	Alberto Rivero (Santander Corporate & Investment Banking Perú)	1	-	*	*	1	-
5	Robert Santangelo (Santander Corporate & Investment Banking US)	1	-	*	*	1	-
5	Brett M. Carmel (Seale & Associates)	1	-	*	*	-	1
5	Alejandro Montemayor (Seale & Associates México)	1	-	*	*	-	1





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VENTUR CAPITA



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EQUITY CAPITAL MARKETS



LARGEST TRANSACTION:



DEAL OF THE MONTH



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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	Sergio Michelsen Jaramillo (Brigard Urrutia)	2,288.00	6	1	40.79	2,288.00	-
2	Camilo Martínez Beltrán (Martínez Quintero Mendoza González Laguado & De La Rosa)	2,034.22	4	8	525.91	2,002.42	31.79
3	Natalia Ponce de León (Baker McKenzie Colombia)	1,500.00	3	41	*	1,500.00	-
4	Andrés Crump (Baker McKenzie Colombia)	1,500.00	1	41	*	1,500.00	-
5	Darío Laguado Giraldo (Martínez Quintero Mendoza González Laguado & De La Rosa)	403.80	7	8	24.25	3.80	400.00
6	Fernando Alfredo Castillo (Brigard Urrutia)	400.00	3	1	-75.39	400.00	-
7	Nicolás Tirado (Philippi Prietocarrizosa Ferrero DU & Uría Colombia)	388.00	2	2	-75.23	-	388.00
8	Juan Manuel de la Rosa (Martínez Quintero Mendoza González Laguado & De La Rosa)	228.75	4	8	-29.62	228.75	-
9	Tomás Holguín Mora (Brigard Urrutia)	128.00	5	1	-92.12	-	128.00
10	Santiago Miramón (Dentons Cárdenas & Cárdenas)	101.33	6	18	119.57	101.33	-

By no of transactions

Ranking 2025	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation n° Of transactions	Buy-Side	Sell-Side
1	Darío Laguado Giraldo (Martínez Quintero Mendoza González Laguado & De La Rosa)	7	403.80	5	-5	2	5
2	Jaime Robledo (Brigard Urrutia)	7	-	1	-24	4	3
3	Sergio Michelsen Jaramillo (Brigard Urrutia)	6	2,288.00	1	-25	3	3
4	Santiago Miramón (Dentons Cárdenas & Cárdenas)	6	101.33	15	0	5	1
5	Andrés Ordóñez Rizo (Garrigues Colombia)	6	-	27	2	4	2
6	Tomás Holguín Mora (Brigard Urrutia)	5	128.00	1	-26	2	3
7	Felipe Aristizábal Pardo (Martínez Quintero Mendoza González Laguado & De La Rosa)	5	-	5	-7	3	2
8	Camilo Martínez Beltrán (Martínez Quintero Mendoza González Laguado & De La Rosa)	4	2,034.22	5	-8	2	2
9	Juan Manuel de la Rosa (Martínez Quintero Mendoza González Laguado & De La Rosa)	4	228.75	5	-8	3	1
10	Jaime Cubillos (Posse Herrera Ruiz)	4	2.50	10	-6	4	-



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	5,644.59	3	6	989.34	1,474.59	4,170.00
2	Barclays Bank	4,170.00	1	*	*	-	4,170.00
3	BMO Capital Markets	2,100.00	2	17	*	-	2,100.00
4	GenCap Mining Advisory	2,100.00	1	*	*	-	2,100.00
4	National Bank Financial	2,100.00	1	*	*	2,100.00	-
5	Goldman Sachs	2,000.00	1	1	25.18	2,000.00	-
6	BBVA	612.31	2	5	-7.81	557.31	55.00
7	Vinci Assessoria Financeira	127.54	1	*	*	127.54	-
8	Moelis & Company	35.25	1	*	*	-	35.25
9	INFOR Financial	16.00	1	*	*	-	16.00

By n° of transactions

Ranking 2025	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation n° Of transactions	Buy-Side	Sell-Side
1	414 Capital - RIóN	4	-	4	0	1	3
2	Banco Santander	3	5,644.59	1	-2	2	1
3	BMO Capital Markets	2	2,100.00	17	1	1	1
4	BBVA	2	612.31	3	-2	1	1
5	Barclays Bank	1	4,170.00	*	*	-	1
6	GenCap Mining Advisory	1	2,100.00	*	*	-	1
6	National Bank Financial	1	2,100.00	*	*	1	-
7	Goldman Sachs	1	2,000.00	2	-3	1	-
8	Vinci Assessoria Financeira	1	127.54	*	*	1	-
9	Moelis & Company	1	35.25	*	*	-	1
10	INFOR Financial	1	16.00	*	*	-	1







OVERVIE



PRIVATE



VENTURE CAPITAL









EQUITY CAPITA MARKETS





DEAL OF THE MONTH



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RANKINGS







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VENTUR CAPITAL







EQUITY CAPITA MARKETS



LARGEST TRANSACTION



DEAL OF THE MONTH



RADA



RANKINGS





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	Buy-Side	Sell-Side
Ratiking 2023	Legal Advisor	Total value (03DIII)	Number of transactions	Ratikitig 2024	Total value (%)	(USDm)	(USDm)
1	DLA Piper México	4,330.00	2	19	*	4,170.00	160.00
2	Baker McKenzie México	4,170.00	1	19	*	-	4,170.00
3	Creel, García-Cuéllar, Aiza y Enríquez	1,879.25	24	1	-27.13	1,556.65	322.59
4	FGB Law	1,207.00	1	*	*	-	1,207.00
5	Mijares, Angoitia, Cortés y Fuentes	717.31	3	4	-15.23	-	717.31
6	Cuatrecasas México	639.25	4	6	77.57	-	639.25
7	White & Case México	557.31	1	19	*	557.31	-
8	Robles Miaja Abogados	127.54	1	*	*	-	127.54
9	Ritch Mueller	127.00	3	11	33.68	127.00	-
10	CMS Woodhouse Lorente Ludlow	55.00	1	*	*	55.00	-

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	Creel, García-Cuéllar, Aiza y Enríquez	24	1,879.25	1	-14	21	3
2	Cuatrecasas México	4	639.25	5	-1	2	2
3	Mijares, Angoitia, Cortés y Fuentes	3	717.31	4	-2	-	3
4	Ritch Mueller	3	127.00	8	0	1	2
5	Galicia Abogados	3	8.00	2	-9	2	1
6	Pérez-Llorca México	3	-	3	-3	3	-
7	DLA Piper México	2	4,330.00	19	1	1	1
8	Basham	2	-	10	-1	2	-
9	Baker McKenzie México	1	4,170.00	19	0	-	1
10	FGB Law	1	1,207.00	*	*	-	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 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





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PRIVATE



VENTUR CAPITA



ASSET ACQUISITION



EQUITY CAPIT MARKETS



LARGEST TRANSACTION



DEAL OF THE MONTH



RADA



RANKINGS



RANKING YEAR TO DATE

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 n° Of transactions	Buy-Side	Sell-Side
1	Luis Antonio Ortiz Otero (414 Capital - RIóN)	2	-	1	0	1	1
2	Felipe Bittencourt (Vinci Assessoria Financeira)	1	127.54	*	*	1	-
2	Ricardo Moor Whitaker de Assumpção (Vinci Assessoria Financeira)	1	127.54	*	*	1	-
3	Eugenio Fernández Montes (414 Capital - RIÓN)	1	-	1	-1	-	1
3	Tom McCarthy (Clairfield UK)	1	-	*	*	-	1
3	Daniel Nicolaievsky (Rothschild México)	1	-	*	*	1	-
3	Víctor Leclercq (Rothschild México)	1	-	*	*	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 volume and deal value, advisors 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





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ASSET ACQUISITION



EQUITY CAPITA MARKETS



LARGEST TRANSACTION



DEAL OF THE MONTH



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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	Lorenzo Ruiz de Velasco (Baker McKenzie México)	4,170.00	1	36	*	-	4,170.00
1	Reynaldo Vizcarra-Méndez (Baker McKenzie México)	4,170.00	1	36	*	-	4,170.00
1	Edgar Romo Reynoso (DLA Piper México)	4,170.00	1	36	*	4,170.00	-
1	Mauricio Valdespino (DLA Piper México)	4,170.00	1	36	*	4,170.00	-
2	Francisco García-Naranjo (FGB Law)	1,207.00	1	*	*	-	1,207.00
3	Edgar Ancona (Creel, García-Cuéllar, Aiza y Enríquez)	755.00	6	1	-62.32	755.00	-
4	Jean Michel Enríquez Dahlhaus (Creel, García-Cuéllar, Aiza y Enríquez)	750.00	5	1	-62.57	750.00	-
5	Humberto Botti O. (Creel, García-Cuéllar, Aiza y Enríquez)	750.00	2	1	-62.57	750.00	-
6	Iker I. Arriola (Creel, García-Cuéllar, Aiza y Enríquez)	639.25	7	1	-68.10	639.25	-
7	Gerardo Zimbrón Santamaría (Creel, García-Cuéllar, Aiza y Enríquez)	639.25	1	1	-68.10	639.25	-
8	Francisco Glennie Quirós (Mijares, Angoitia, Cortés y Fuentes)	557.31	1	5	-34.14	-	557.31
8	Pablo Mijares (Mijares, Angoitia, Cortés y Fuentes)	557.31	1	5	-34.14	-	557.31
8	Fernando Vázquez Chelius (White & Case México)	557.31	1	36	*	557.31	-
8	Henri Capin-Gally (White & Case México)	557.31	1	36	*	557.31	-
8	Román González Melo (White & Case México)	557.31	1	36	*	557.31	-
8	Romeo Vizzani (White & Case México)	557.31	1	36	*	557.31	-
9	Diego Barrera Pieck (Creel, García-Cuéllar, Aiza y Enríquez)	322.59	3	1	-83.90	-	322.59
10	Jorge Montaño Valdés (Creel, García-Cuéllar, Aiza y Enríquez)	165.00	3	1	-91.77	165.00	-

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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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ASSET ACQUISITION



EQUITY CAPITA MARKETS



LARGEST TRANSACTION



DEAL OF THE MONTH



RADA



RANKINGS





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 n° Of transactions	Buy-Side	Sell-Side
1	Iker I. Arriola (Creel, García-Cuéllar, Aiza y Enríquez)	7	639.25	1	-2	7	-
2	Edgar Ancona (Creel, García-Cuéllar, Aiza y Enríquez)	6	755.00	1	-3	6	-
3	Jean Michel Enríquez Dahlhaus (Creel, García-Cuéllar, Aiza y Enríquez)	5	750.00	1	-4	5	-
4	Esteban Valadez (Creel, García-Cuéllar, Aiza y Enríquez)	4	162.40	1	-5	4	-
5	Diego Barrera Pieck (Creel, García-Cuéllar, Aiza y Enríquez)	3	322.59	1	-6	1	2
6	Jorge Montaño Valdés (Creel, García-Cuéllar, Aiza y Enríquez)	3	165.00	1	-6	3	-
7	Eduardo González Irías (Creel, García-Cuéllar, Aiza y Enríquez)	3	-	1	-6	2	1
8	Humberto Botti O. (Creel, García-Cuéllar, Aiza y Enríquez)	2	750.00	1	-7	2	-
9	José Visoso (Galicia Abogados)	2	8.00	9	-1	2	-
10	Santiago Ferrer Pérez (Cuatrecasas México)	2	-	6	-3	2	-
10	José Ignacio Rivero Andere (Pérez-Llorca México)	2	-	18	0	2	-

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.

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* Advisor didn't place in the previous year's ranking





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EQUITY CAPITA MARKETS



LARGEST TRANSACTION



DEAL OF THE MONTH



RADA



RANKINGS





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	APOYO Finanzas Corporativas	206.96	2	*	*	156.00	50.96
2	Lienzo Asesores	160.00	1	8	404.73	-	160.00
3	LXG Capital	70.76	4	*	*	-	70.76
4	Moelis & Company	35.25	1	*	*	-	35.25
5	INFOR Financial	16.00	1	*	*	-	16.00
6	Forvis Mazars Group	3.50	1	*	*	3.50	-

By no of transactions

Ranking 2025	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation n° Of transactions	Buy-Side	Sell-Side
1	LXG Capital	4	70.76	*	*	1	3
2	Deutsche Bank	3	-	*	*	1	2
3	APOYO Finanzas Corporativas	2	206.96	*	*	1	1
4	Banco Santander	2	-	*	*	2	-
4	J.P. Morgan	2	-	4	1	-	2
5	Lienzo Asesores	1	160.00	8	0	-	1
6	Moelis & Company	1	35.25	*	*	-	1
7	INFOR Financial	1	16.00	*	*	-	1
8	Forvis Mazars Group	1	3.50	*	*	1	-
9	44 Capital	1	-	*	*	1	-
9	Houlihan Lokey	1	-	*	*	-	1
9	Macroinvest	1	-	10	0	1	-
9	RGS Partners	1	-	*	*	-	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 volume and deal value, advisors 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



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	Philippi Prietocarrizosa Ferrero DU & Uría Perú	350.25	13	5	-16.55	155.00	195.25
2	Payet, Rey, Cauvi, Pérez Abogados	281.72	5	3	-59.91	160.00	121.72
3	Cuatrecasas Perú	269.00	7	11	577.58	16.00	253.00
4	Garrigues Perú	253.00	6	7	-7.50	253.00	-
5	Rebaza, Alcázar & De Las Casas	226.24	8	4	-56.81	-	226.24
6	Estudio Muñiz	156.00	13	8	-22.20	156.00	-
7	Hernández & Cía	156.00	3	2	-80.02	-	156.00
8	Miranda & Amado Abogados	121.72	6	1	-87.04	121.72	-
9	CMS Grau	71.24	1	*	*	71.24	-
10	CPB Abogados	3.50	1	12	-58.28	-	3.50
10	Estudio Olaechea	3.50	1	*	*	3.50	-

By n° of transactions

Ranking 2025	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation nº Of transactions	Buy-Side	Sell-Side
1	Philippi Prietocarrizosa Ferrero DU & Uría Perú	13	350.25	3	1	4	9
2	Estudio Muñiz	13	156.00	2	0	11	2
3	Rebaza, Alcázar & De Las Casas	8	226.24	8	1	5	3
4	Rodrigo, Elías & Medrano Abogados	8	-	1	-5	5	3
5	Cuatrecasas Perú	7	269.00	5	-2	3	4
6	Garrigues Perú	6	253.00	9	0	3	3
7	Miranda & Amado Abogados	6	121.72	6	-2	3	3
8	Payet, Rey, Cauvi, Pérez Abogados	5	281.72	4	-5	2	3
9	Hernández & Cía	3	156.00	7	-4	1	2
10	CMS Grau	1	71.24	*	*	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	Eduardo Campos (APOYO Finanzas Corporativas)	206.96	2	*	*	156.00	50.96
1	Mauricio Concha Zegarra (APOYO Finanzas Corporativas)	206.96	2	*	*	156.00	50.96
2	Peter Hornung (Lienzo Asesores)	160.00	1	3	404.73	-	160.00
3	Martin Fariña (LXG Capital)	70.76	1	*	*	-	70.76

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)	2	206.96	*	*	1	1
1	Mauricio Concha Zegarra (APOYO Finanzas Corporativas)	2	206.96	*	*	1	1
2	Peter Hornung (Lienzo Asesores)	1	160.00	4	0	-	1
3	Martin Fariña (LXG Capital)	1	70.76	*	*	-	1
4	Carlos Santamaría Salcedo (Deutsche Bank US)	1	-	*	*	1	-
4	Jaime Stiglich W. (Deutsche Bank US)	1	-	*	*	1	-
4	Horacio Yenaropulos (Houlihan Lokey)	1	-	*	*	-	1
4	Javier Zavala (LXG Capital)	1	-	*	*	-	1
4	Mateo Moreyra (Macroinvest)	1	-	5	0	1	-

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* Advisor didn't place in the previous year's ranking





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RANKING YEAR TO DATE

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

Monthly Report - August 2025

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	Sergio Amiel (Garrigues Perú)	253.00	5	15	46.24	253.00	-
2	Oscar Trelles de Belaunde (Cuatrecasas Perú)	253.00	4	23	537.28	-	253.00
3	Héctor Zegarra Ortega (Garrigues Perú)	253.00	2	15	46.24	253.00	-
4	Luis Miguel Elías (Rebaza, Alcázar & De Las Casas)	226.24	2	2	-54.84	-	226.24
5	José Antonio Payet (Payet, Rey, Cauvi, Pérez Abogados)	210.96	2	11	-9.75	160.00	50.96
6	Víctor Abad (Philippi Prietocarrizosa Ferrero DU & Uría Perú)	160.00	7	10	-33.16	-	160.00
7	Guillermo Ferrero Álvarez-Calderón (Philippi Prietocarrizosa Ferrero DU & Uría Perú)	160.00	4	10	-33.16	-	160.00
8	Giovanna García (Payet, Rey, Cauvi, Pérez Abogados)	160.00	1	11	-31.55	160.00	-
9	Mauricio Olaya Nohra (Estudio Muñiz)	156.00	8	13	-22.20	156.00	-
10	Santiago Quiroz (Estudio Muñiz)	156.00	4	13	-22.20	156.00	-

By no of transactions

Ranking 2025	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2024	Variation n° Of transactions	Buy-Side	Sell-Side
1	Mauricio Olaya Nohra (Estudio Muñiz)	8	156.00	1	-1	7	1
2	Víctor Abad (Philippi Prietocarrizosa Ferrero DU & Uría Perú)	7	160.00	3	1	2	5
3	Rafael Boisset Tizón (Philippi Prietocarrizosa Ferrero DU & Uría Perú)	6	35.25	3	0	3	3
4	Sergio Amiel (Garrigues Perú)	5	253.00	10	1	3	2
5	Oscar Trelles de Belaunde (Cuatrecasas Perú)	4	253.00	4	-2	2	2
6	Guillermo Ferrero Álvarez-Calderón (Philippi Prietocarrizosa Ferrero DU & Uría Perú)	4	160.00	3	-2	-	4
7	Santiago Quiroz (Estudio Muñiz)	4	156.00	1	-5	4	-
8	Carlos Enrique Arata (Estudio Muñiz)	4	-	1	-5	3	1
8	Felipe Boisset (Rebaza, Alcázar & De Las Casas)	4	-	9	0	4	-
9	Roberto Mac Lean (Miranda & Amado Abogados)	3	121.72	13	0	2	1
10	Nathalie Paredes (Miranda & Amado Abogados)	3	70.76	13	0	2	1







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