

COLOMBIA

QUARTERLY REPORT

4Q
2020

DEAL OF THE QUARTER

**Interconexión Eléctrica acquires
100% of Concesión Costera
Cartagena Barranquilla**





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PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITION



EQUITY CAPITAL MARKETS



LARGEST TRANSACTIONS



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TTR RADAR



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OVERVIEW

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

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



PRIVATE EQUITY **

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



VENTURE CAPITAL **

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



ASSET ACQUISITION

- Total Transaction Volume and Aggregate Value
- Leading Subsectors



EQUITY CAPITAL MARKETS ***

- IPOs
- Follow-On



LARGEST TRANSACTIONS OF THE QUARTER

- Mergers & Acquisitions
- Private Equity
- Venture Capital



DEAL OF THE QUARTER

Interconexión Eléctrica acquires 100% of Concesión Costera Cartagena Barranquilla



TTR RADAR

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



RANKING 2020

- Financial Advisors
- Legal Advisors
- Dealmakers

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

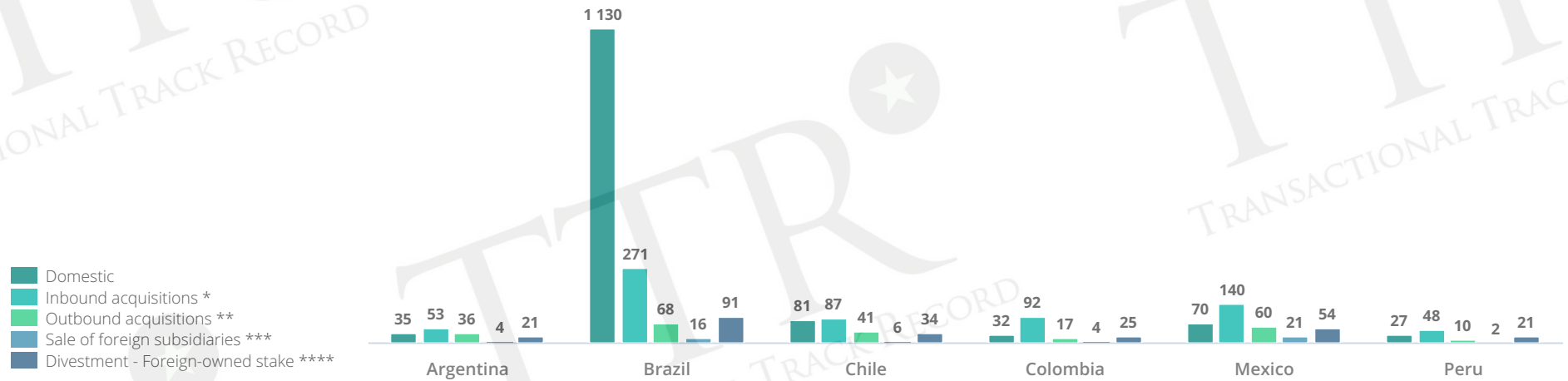
** Includes announced and completed transactions in which at least one Colombian-based is involved.

*** Includes transactions acted by Colombian companies in or abroad.

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

DEAL VOLUME IN LATIN AMERICA

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



TOP DEALS - 4Q 2020 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
Cosan Limited, Cosan Logística	Brazil	Transport, Aviation and Logistics	Cosan S.A.	Brazil	-	-	4,978,65
Grupo CGE	Chile	Electric	SGID	China	Naturgy Inversiones Internacionales Chile	Chile	3,037,74
Polo Uruci	Brazil	Oil and Gas	3R Petroleum	Brazil	Petrobras	Brazil	1,000,00
Activos de exploración de petróleo onshore	Colombia	Oil and Gas	Carlyle	United States	Oxy	United States	825,00
Salsas de Jalisco Cacu	Mexico	Food	McCormick	United States	L Catterton	United States	800,00

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

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

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

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

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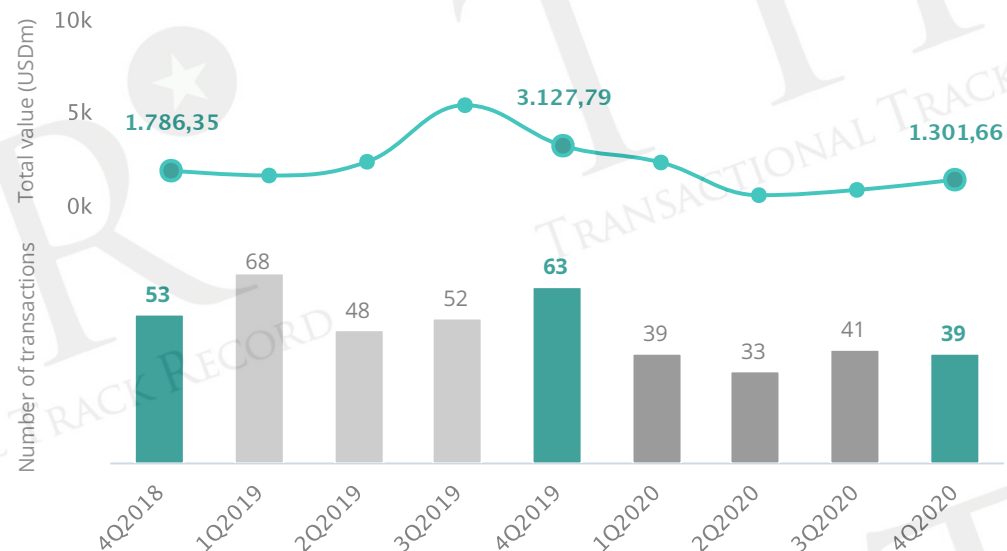


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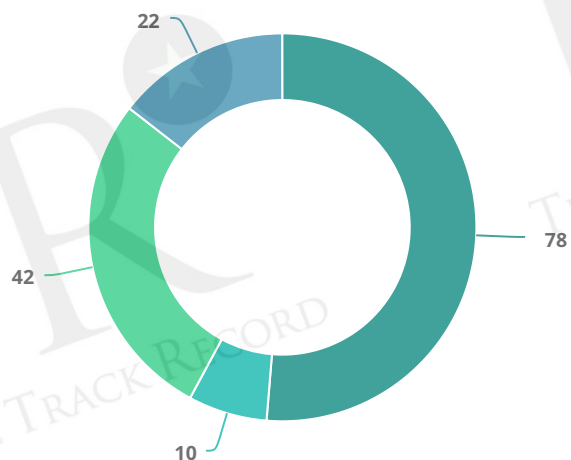
2020

Total aggregate value (USDm):	4.751	▼ -61,13%
Number of transactions:	152	▼ -34,20%
Completed:	134 (88%)	
Disclosed value:	81 (53%)	

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

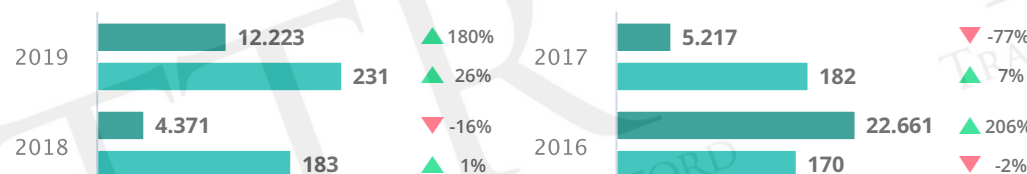


Number of Transactions by Type



<p>M&A</p> <ul style="list-style-type: none"> - Total: 78 2.605 USDm - Ongoing: 11 747 USDm - Completed: 67 1.858 USDm 	<p>Private Equity</p> <ul style="list-style-type: none"> - Total: 10 194 USDm - Ongoing: 0 0 USDm - Completed: 10 194 USDm
<p>Venture Capital</p> <ul style="list-style-type: none"> - Total: 42 603 USDm - Ongoing: 2 10 USDm - Completed: 40 593 USDm 	<p>Asset Acquisition</p> <ul style="list-style-type: none"> - Total: 22 1.349 USDm - Ongoing: 5 1.065 USDm - Completed: 17 284 USDm

Last Four Years (Jan-Dec)



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

■ Total aggregate value (USDm) ■ Number of transactions

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



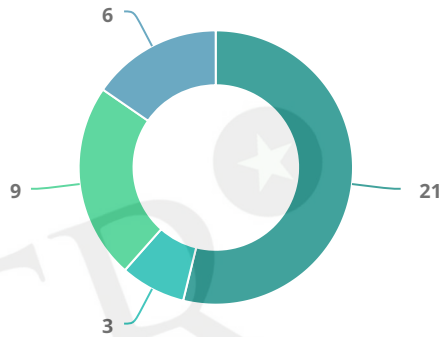
LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

1Q2020

Number of transactions: 39 ▼ -38,10%

Total aggregate value (USDm): 2.227 ▼ -28,81%

Number of Transactions by Type



M&A

- Total: 21 | 1.963 USDm
- Ongoing: 3 | 693 USDm
- Completed: 18 | 1.270 USDm

Venture Capital

- Total: 9 | 38 USDm
- Ongoing: 0 | 0 USDm
- Completed: 9 | 38 USDm

Private Equity

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

Asset Acquisition

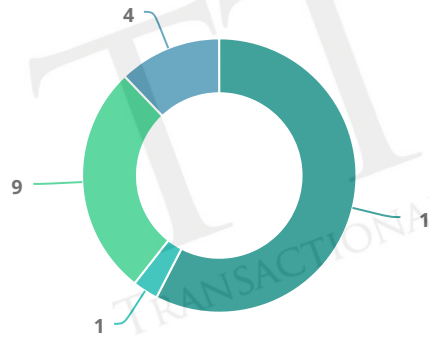
- Total: 6 | 226 USDm
- Ongoing: 1 | 215 USDm
- Completed: 5 | 11 USDm

2Q2020

Number of transactions: 33 ▼ -15,38%

Total aggregate value (USDm): 469 ▼ -78,92%

Number of Transactions by Type



M&A

- Total: 19 | 230 USDm
- Ongoing: 1 | 0 USDm
- Completed: 18 | 230 USDm

Venture Capital

- Total: 9 | 136 USDm
- Ongoing: 1 | 10 USDm
- Completed: 8 | 126 USDm

Private Equity

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

Asset Acquisition

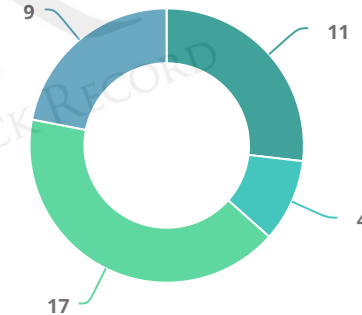
- Total: 4 | 103 USDm
- Ongoing: 0 | 0 USDm
- Completed: 4 | 103 USDm

3Q2020

Number of transactions: 41 ▲ 24,24%

Total aggregate value (USDm): 753 ▲ 60,53%

Number of Transactions by Type



M&A

- Total: 11 | 0 USDm
- Ongoing: 2 | 0 USDm
- Completed: 9 | 0 USDm

Venture Capital

- Total: 17 | 386 USDm
- Ongoing: 1 | 0 USDm
- Completed: 16 | 386 USDm

Private Equity

- Total: 4 | 194 USDm
- Ongoing: 0 | 0 USDm
- Completed: 4 | 194 USDm

Asset Acquisition

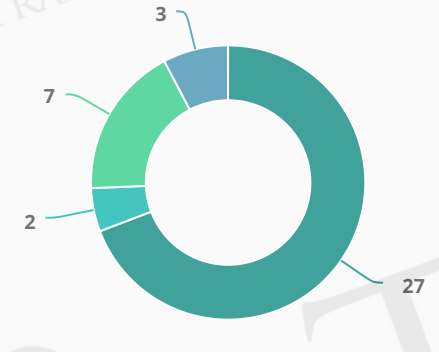
- Total: 9 | 174 USDm
- Ongoing: 3 | 25 USDm
- Completed: 6 | 149 USDm

4Q2020

Number of transactions: 39 ▼ -4,88%

Total aggregate value (USDm): 1.302 ▲ 72,79%

Number of Transactions by Type



M&A

- Total: 27 | 413 USDm
- Ongoing: 5 | 54 USDm
- Completed: 22 | 358 USDm

Venture Capital

- Total: 7 | 43 USDm
- Ongoing: 0 | 0 USDm
- Completed: 7 | 43 USDm

Private Equity

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

Asset Acquisition

- Total: 3 | 846 USDm
- Ongoing: 1 | 825 USDm
- Completed: 2 | 21 USDm

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



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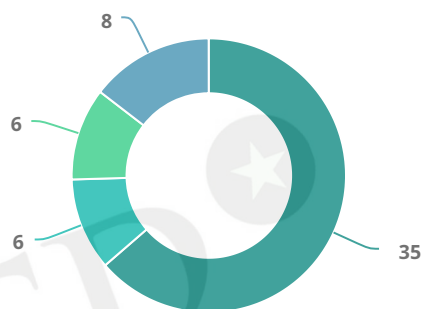
4Q HISTORICAL REVIEW

4Q2017

Number of transactions: 55 ▲ 1,85%

Total aggregate value (USDm): 2.265 ▼ -85,25%

Number of Transactions by Type



M&A

- Total: 35 | 2.047 USDm
- Ongoing: 7 | 158 USDm
- Completed: 28 | 1.889 USDm

Venture Capital

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

Private Equity

- Total: 6 | 131 USDm
- Ongoing: 0 | 0 USDm
- Completed: 6 | 131 USDm

Asset Acquisition

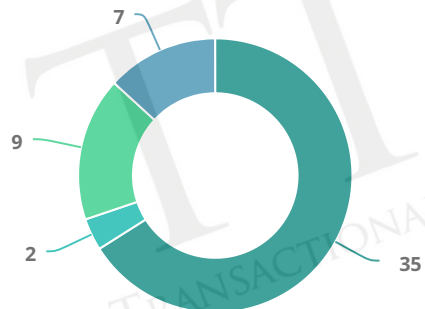
- Total: 8 | 75 USDm
- Ongoing: 0 | 0 USDm
- Completed: 8 | 75 USDm

4Q2018

Number of transactions: 53 ▼ -3,64%

Total aggregate value (USDm): 1.786 ▼ -21,14%

Number of Transactions by Type



M&A

- Total: 35 | 689 USDm
- Ongoing: 5 | 0 USDm
- Completed: 30 | 689 USDm

Venture Capital

- Total: 9 | 23 USDm
- Ongoing: 1 | 0 USDm
- Completed: 8 | 23 USDm

Private Equity

- Total: 2 | 12 USDm
- Ongoing: 0 | 0 USDm
- Completed: 2 | 12 USDm

Asset Acquisition

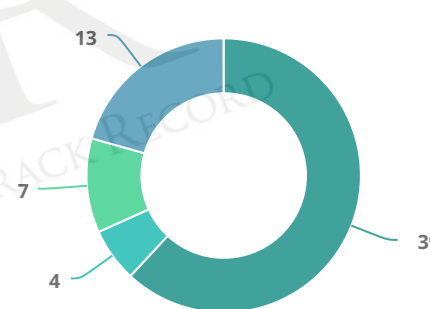
- Total: 7 | 1.062 USDm
- Ongoing: 2 | 840 USDm
- Completed: 5 | 223 USDm

4Q2019

Number of transactions: 63 ▲ 18,87%

Total aggregate value (USDm): 3.128 ▲ 75,09%

Number of Transactions by Type



M&A

- Total: 39 | 1.722 USDm
- Ongoing: 7 | 830 USDm
- Completed: 32 | 892 USDm

Venture Capital

- Total: 7 | 439 USDm
- Ongoing: 1 | 418 USDm
- Completed: 6 | 21 USDm

Private Equity

- Total: 4 | 681 USDm
- Ongoing: 1 | 18 USDm
- Completed: 3 | 663 USDm

Asset Acquisition

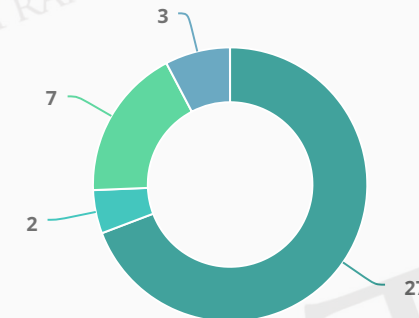
- Total: 13 | 286 USDm
- Ongoing: 5 | 12 USDm
- Completed: 8 | 274 USDm

4Q2020

Number of transactions: 39 ▼ -38,10%

Total aggregate value (USDm): 1.302 ▼ -58,38%

Number of Transactions by Type



M&A

- Total: 27 | 413 USDm
- Ongoing: 5 | 54 USDm
- Completed: 22 | 358 USDm

Venture Capital

- Total: 7 | 43 USDm
- Ongoing: 0 | 0 USDm
- Completed: 7 | 43 USDm

Private Equity

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

Asset Acquisition

- Total: 3 | 846 USDm
- Ongoing: 1 | 825 USDm
- Completed: 2 | 21 USDm

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

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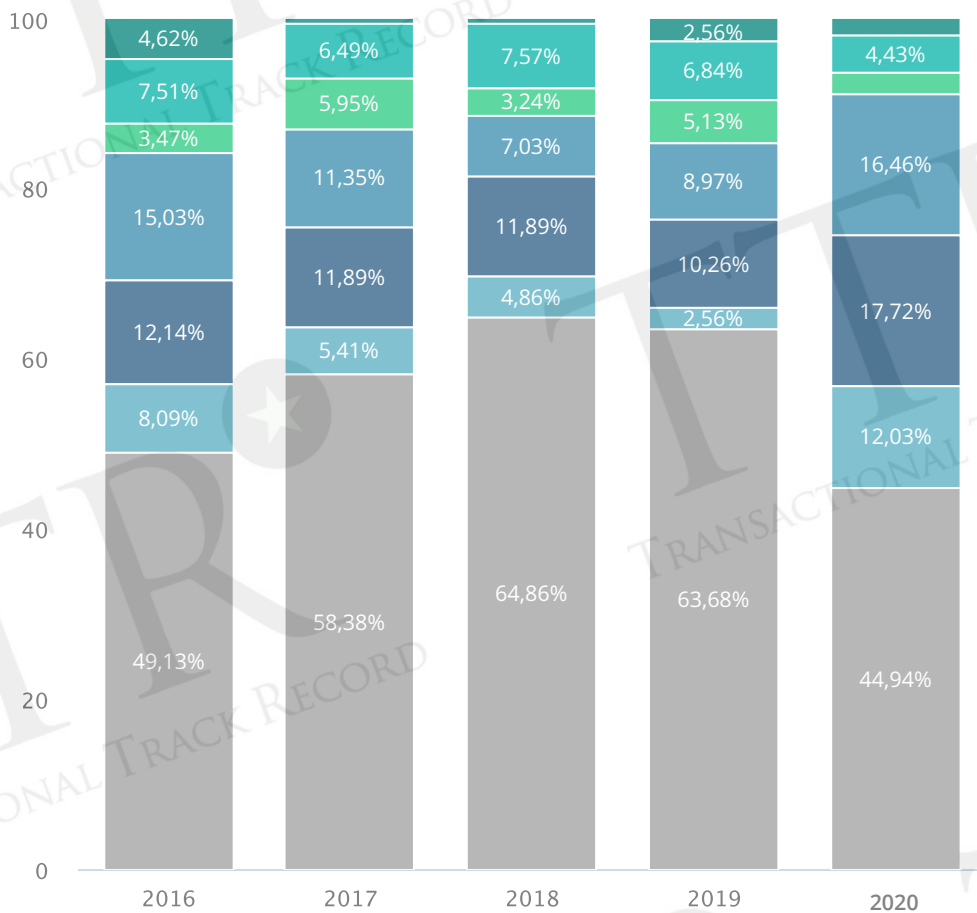
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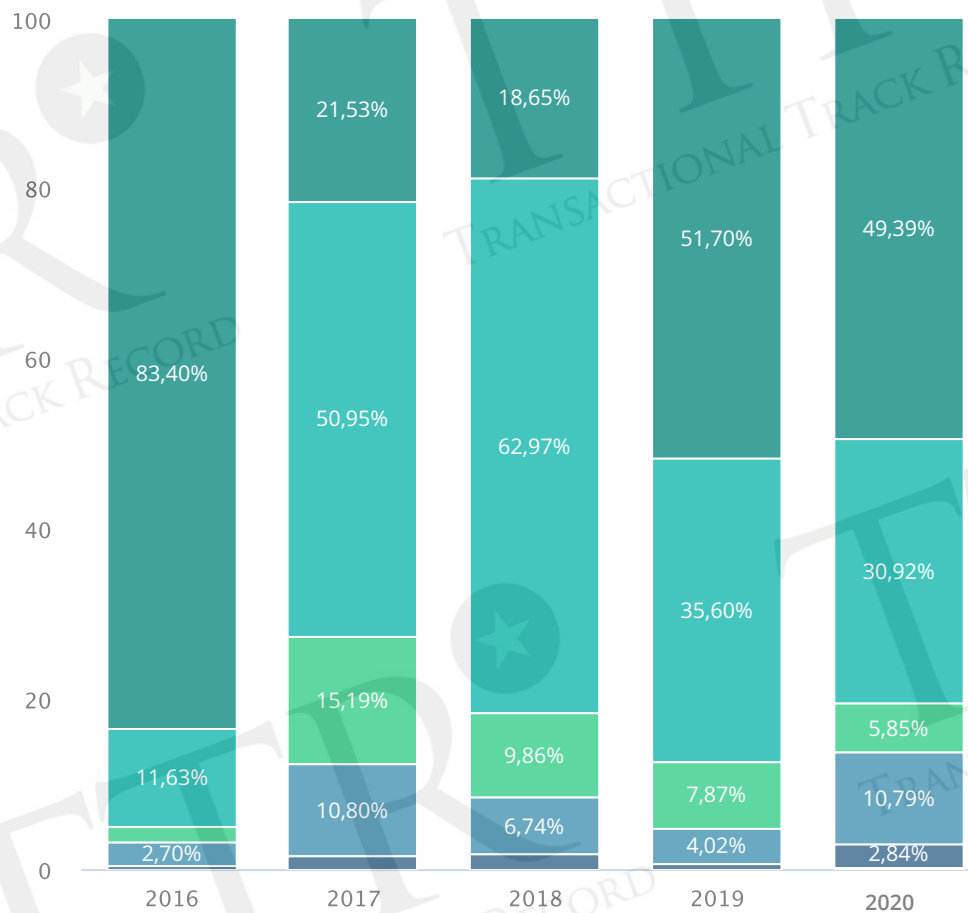
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TRANSACTIONS BY SIZE

Number of transactions



Total value



- > USD 500m
- USD 100m - USD 500m
- USD 50m - USD 100m
- USD 10m - USD 50m
- USD 1m - USD 10m
- < USD 1m
- Confidential Value / Not Disclosed

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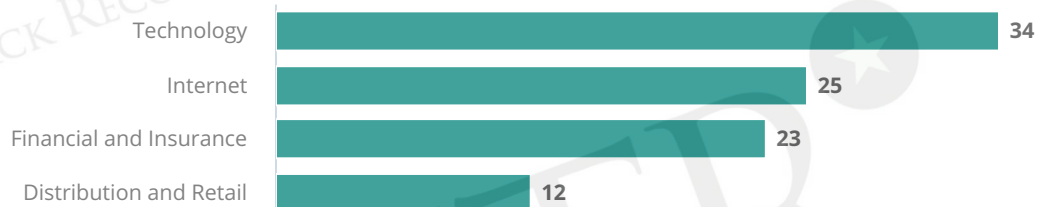
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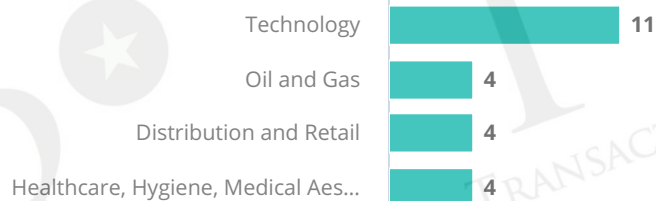
LEADING SUBSECTORS *

Subsectors with most deals (M&A) **

Number of transactions 2020



Number of transactions this quarter



Change relative to the same period in 2019

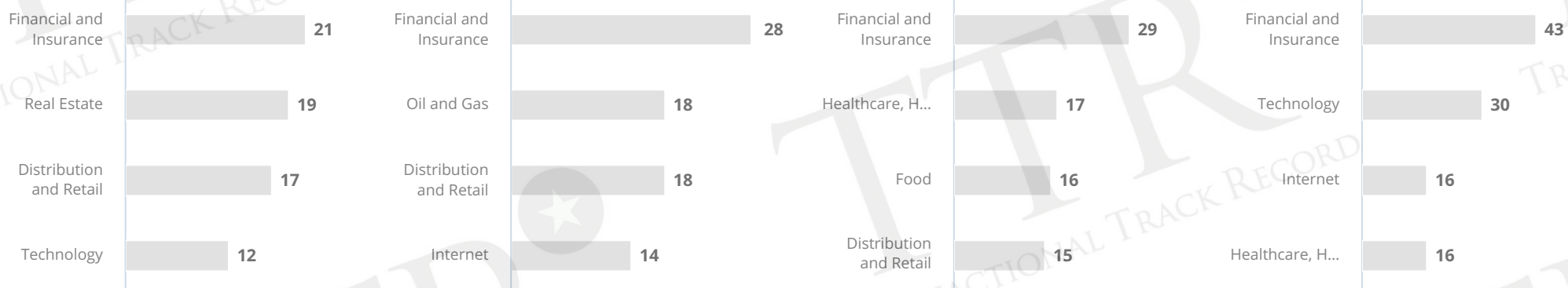
- ▲ 13%
- ▲ 56%
- ▼ -47%
- ▼ -8%

2016

2017

2018

2019



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

** 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)

CROSS-BORDER DEALS *

Number of transactions

	2016	2017	2018	2019	2020
US-based acquirers of colombian companies	19	21 ▲ 10,53%	23 ▲ 9,52%	41 ▲ 78,26%	38 ▼ -7,32%
Foreign acquisitions in the technology and internet subsector	14	16 ▲ 14,29%	18 ▲ 12,50%	30 ▲ 66,67%	39 ▲ 30,00%
Foreign Private Equity and Venture Capital Funds investing in colombian companies	6	9 ▲ 50,00%	7 ▼ -22,22%	10 ▲ 42,86%	7 ▼ -30,00%

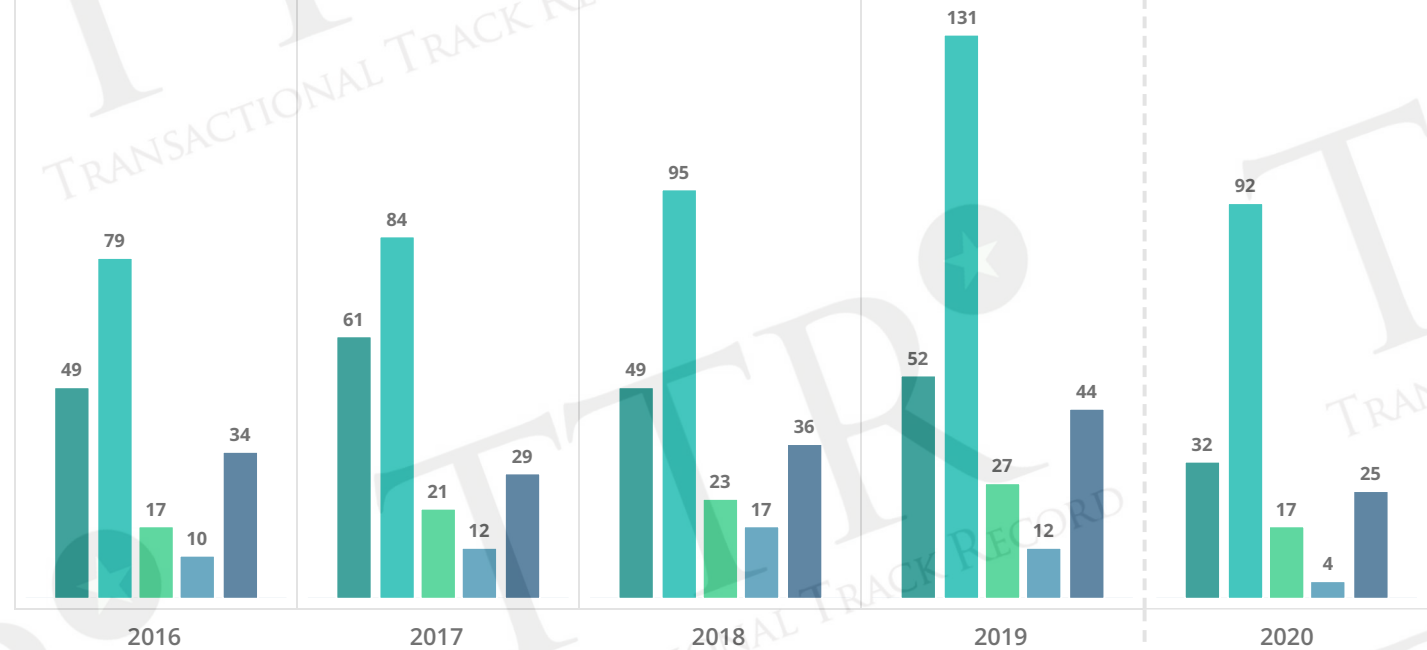
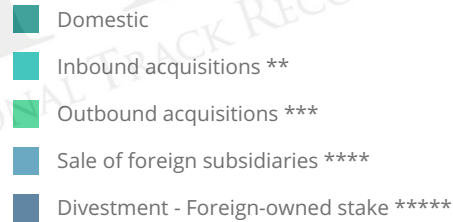
Since 2010



US-based companies are the most acquisitive in the colombian market.



Internet and technology companies have been the most attractive to foreign investors by deal volume.



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

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

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

**** Colombian-based companies selling foreign subsidiaries. Since December 2018 this analysis includes sales made by foreign subsidiaries of Colombian-based entities.

***** Foreign companies selling interest in Colombian-based companies. Since December 2018 this analysis includes sales made by foreign subsidiaries of Colombian-based entities.

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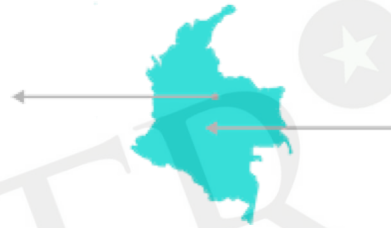
OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

CROSS-BORDER DEALS *

2020

OUTBOUND ACQUISITIONS

	No.	Total value (USDm)
Total	17	815,55
Ongoing	2	ND - Not-disclosed
Completed	15	815,55



INBOUND ACQUISITIONS

	No.	Total value (USDm)
Total	92	2.004,14
Ongoing	11	1.172,22
Completed	81	831,92

Outbound acquisitions ***

Ranking per Country ****

Inbound acquisitions **

Ranking per Country ****

TARGET COUNTRY	No.	Total value (USDm)	BIDDER COUNTRY	No.	Total value (USDm)
Peru	4	159,49	United States	38	1.463,30
Uruguay	3	77,26	Spain	15	76,51
Mexico	3	40,50	Brazil	9	66,68
Chile	2	ND - Not-disclosed	United Kingdom	8	3,09
Guatemala	1	289,14	Chile	7	198,09
Brazil	1	249,16	Mexico	5	56,69
Panama	1	ND - Not-disclosed	Japan	4	326,21
United States	1	ND - Not-disclosed	Argentina	4	30,70
Singapore	1	ND - Not-disclosed	Switzerland	4	20,50
			Panama	3	37,00

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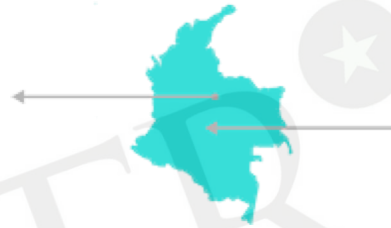
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CROSS-BORDER DEALS *

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INBOUND ACQUISITIONS

	No.	Total value (USDm)
Total	92	2.004,14
Ongoing	11	1.172,22
Completed	81	831,92

Outbound acquisitions ***

Leading subsectors ****

	PE	UY	MX	CL	GT	BR	PA	US	SG
Financial and Insurance	1	3			1				
Internet	1		1						1
Transport, Aviation and Logistics	1						1		1
Technology		1	1						
Healthcare, Hygiene, Medical Aesthetics and Cosmetics				1				1	
Distribution and Retail				1					1
Oil and Gas	1								
Roads and Highways			1						
Electric						1			
Steel, Metallurgy and Industrial Production			1						

Inbound acquisitions **

Leading subsectors ****

	US	ES	BR	UK	CL	MX	JP	AR	CH	PA
Technology	20	5	2	3	1		2	2	1	
Internet	12	2	1		3	4	1		1	1
Financial and Insurance	7	2	1	4	1	1	2		2	1
Distribution and Retail	5	1			1	3				1
Healthcare, Hygiene, Medical Aesthetics and Cosmetics	2	1	2		1		1		1	
Real Estate	3		1		1			1		
Oil and Gas	4	1		1						
Tourism, Hotels and Restaurants	3						1	1		
Transport, Aviation and Logistics		2	1		1					
Consultancy, Audit and Engineering	1	1		1						

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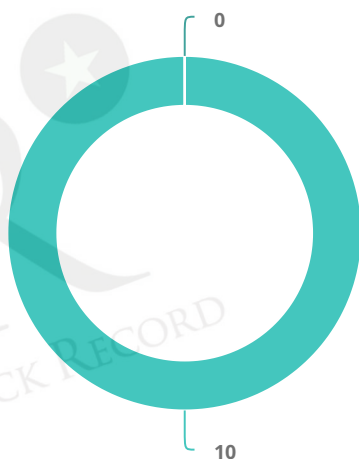
PRIVATE EQUITY

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

2020

Total aggregate value (USDm):	194	▼ -89,98%
Number of transactions:	10	▼ -44,44%
Completed:	10 (100%)	
Disclosed value:	2 (20%)	

Scope



Domestic

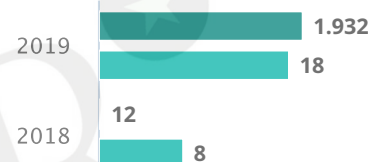
- Total: 0 | 0 USDm
- Ongoing: 0 | 0 USDm
- Completed: 0 | 0 USDm

Cross-border

- Total: 10 | 194 USDm
- Ongoing: 0 | 0 USDm
- Completed: 10 | 194 USDm

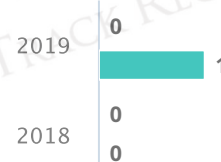
LAST FOUR YEARS (JAN-DEC)

Total



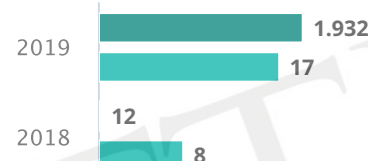
- ▲ 15.998%
- ▲ 125%
- ▼ -97%
- ▼ -43%

Domestic

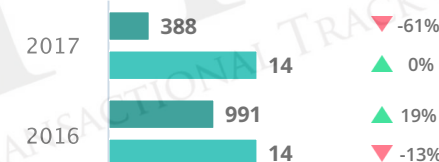


-
-
- ▼ -100%
- ▼ -100%

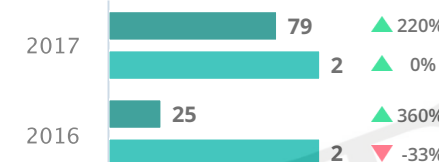
Cross-border



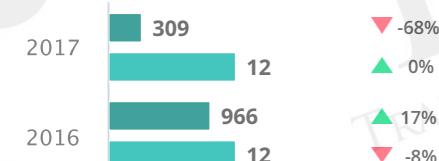
- ▲ 15.998%
- ▲ 113%
- ▼ -96%
- ▼ -33%



- ▼ -61%
- ▲ 0%
- ▲ 19%
- ▼ -13%



- ▲ 220%
- ▲ 0%
- ▲ 360%
- ▼ -33%



- ▼ -68%
- ▲ 0%
- ▲ 17%
- ▼ -8%

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

■ Total aggregate value (USDm)

■ Number of transactions



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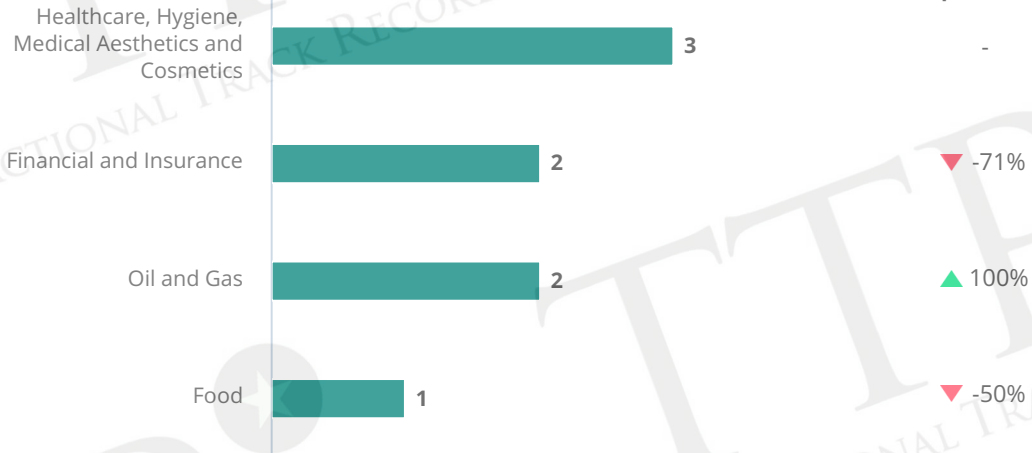


PRIVATE EQUITY - Investment

LEADING FIRMS AND SUBSECTORS *

2020

Change relative to the same period in 2019



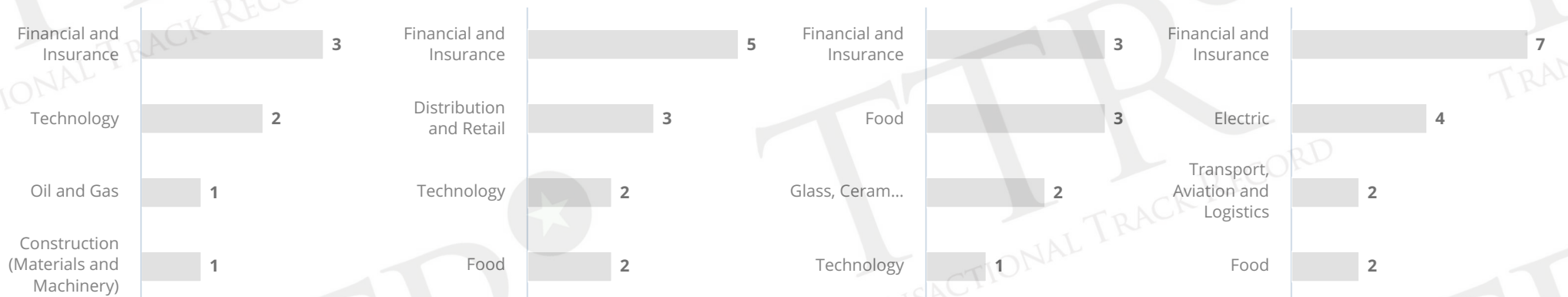
Private Equity	Country	N°	Value (USDm)
1 ISQ Global Infrastructure Fund II	United States	2	-
1 Pátria Investimentos	Brazil	2	-
2 Altra Investments	Colombia	1	35,00
2 Australis Partners	United States	1	35,00
3 Castik Capital	Luxembourg	1	-
3 Evolvere Capital	Colombia	1	-
3 Novator	United Kingdom	1	-
3 TPG Capital	United States	1	-

2016

2017

2018

2019



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

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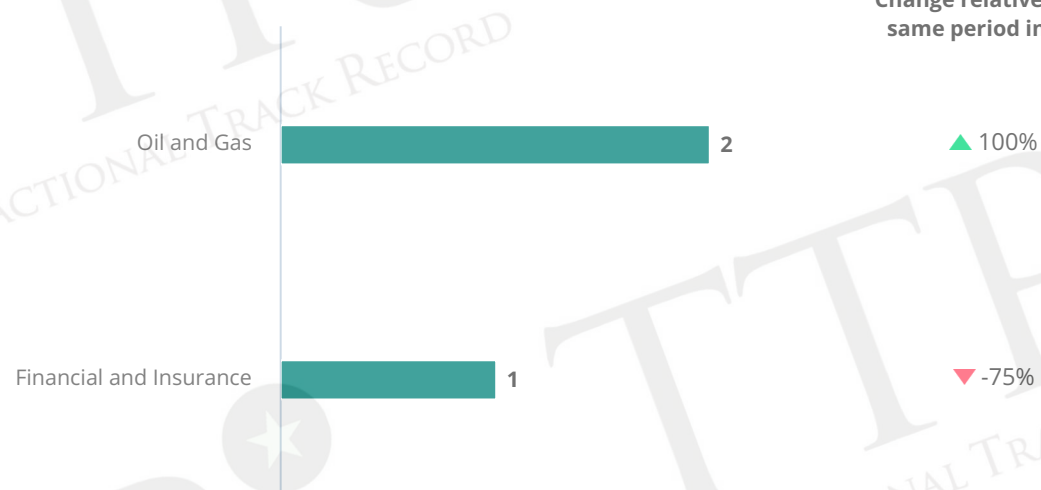


PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the same period in 2019



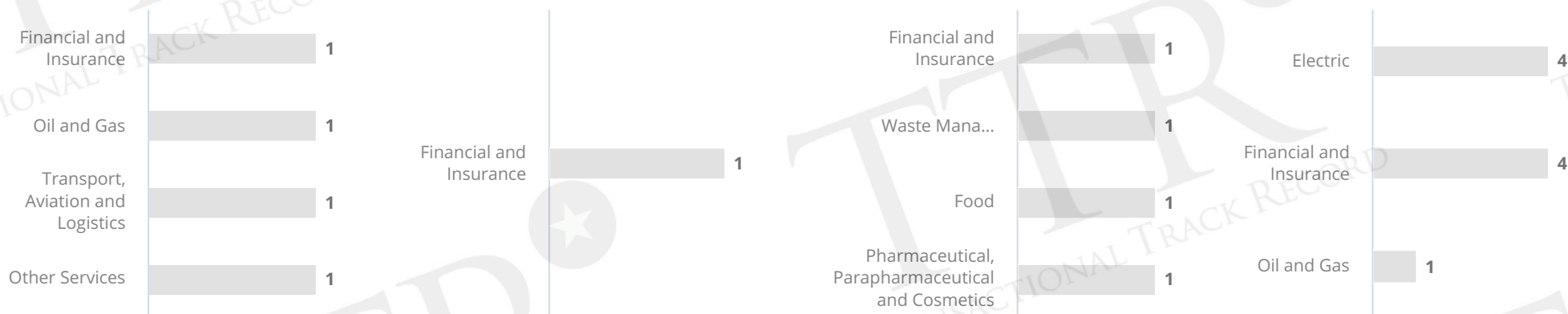
Private Equity	Country	N°	Value (USDm)
1 Advent International	United States	2	-
2 I Squared Capital	United States	1	158,50

2016

2017

2018

2019



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



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PRIVATE EQUITY

LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

1Q2020

Number of transactions: 3 ▼ -25,00%

Total aggregate value (USDm): 0 ▼ -100,00%

Scope



Domestic

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

Cross-border

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

2Q2020

Number of transactions: 1 ▼ -66,67%

Total aggregate value (USDm): 0 -

Scope



Domestic

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

Cross-border

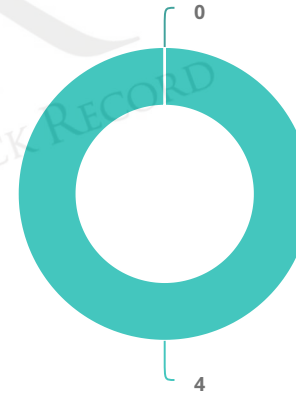
- Total: 1 | 0 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 1 | 0 USDm

3Q2020

Number of transactions: 4 ▲ 300,00%

Total aggregate value (USDm): 194 -

Scope



Domestic

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

Cross-border

- Total: 4 | 194 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 4 | 194 USDm

4Q2020

Number of transactions: 2 ▼ -50,00%

Total aggregate value (USDm): 0 ▼ -100,00%

Scope



Domestic

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

Cross-border

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

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4Q HISTORICAL REVIEW

4Q2017

Number of transactions: 6 ▲ 100,00%

Total aggregate value (USDm): 131 ▲ 95,95%

Scope



Domestic

- Total: 2 | 79 USDm
- Ongoing: 0 | 0 USDm
- Completed: 2 | 79 USDm

Cross-border

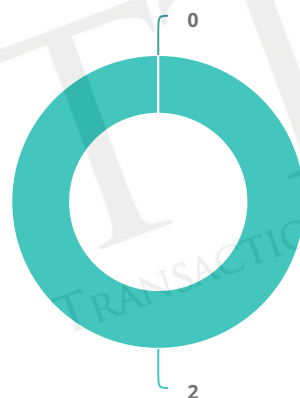
- Total: 4 | 52 USDm
- Ongoing: 0 | 0 USDm
- Completed: 4 | 52 USDm

4Q2018

Number of transactions: 2 ▼ -66,67%

Total aggregate value (USDm): 12 ▼ -90,83%

Scope



Domestic

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

Cross-border

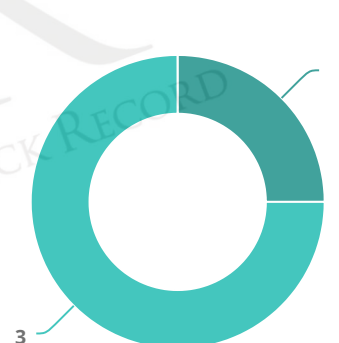
- Total: 2 | 12 USDm
- Ongoing: 0 | 0 USDm
- Completed: 2 | 12 USDm

4Q2019

Number of transactions: 4 ▲ 100,00%

Total aggregate value (USDm): 681 ▲ 5.574,94%

Scope



Domestic

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

Cross-border

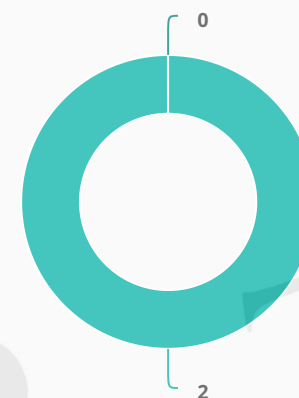
- Total: 3 | 681 USDm
- Ongoing: 1 | 18 USDm
- Completed: 2 | 663 USDm

4Q2020

Number of transactions: 2 ▼ -50,00%

Total aggregate value (USDm): 0 ▼ -100,00%

Scope



Domestic

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

Cross-border

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

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VENTURE CAPITAL

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

2020

Total aggregate value (USDm): 603 ▲ 15,57%

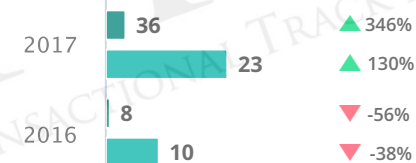
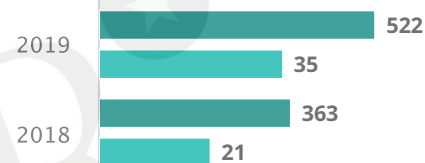
Number of transactions: 42 ▲ 20,00%

Completed: 40 (95%)

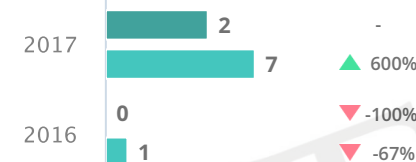
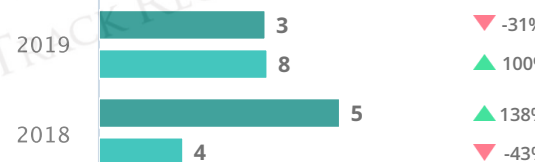
Disclosed value: 34 (81%)

LAST FOUR YEARS (JAN-DEC)

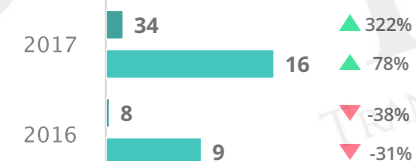
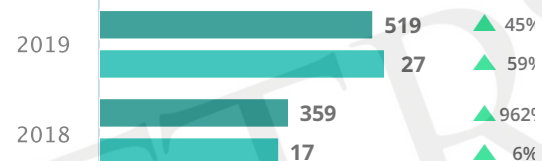
Total



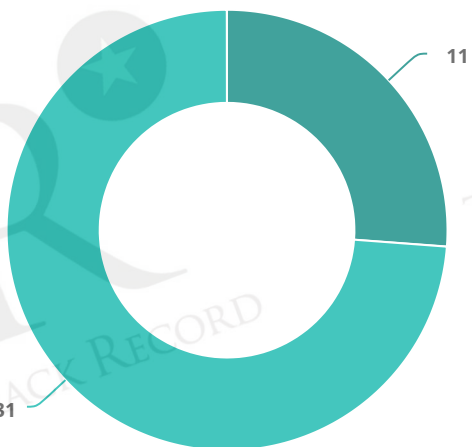
Domestic



Cross-border



Scope



Domestic

- Total: 11 | 102 USDm
- Ongoing: 1 | 0 USDm
- Completed: 10 | 102 USDm

Cross-border

- Total: 31 | 501 USDm
- Ongoing: 1 | 10 USDm
- Completed: 30 | 491 USDm

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

■ Total aggregate value (USDm)

■ Number of transactions

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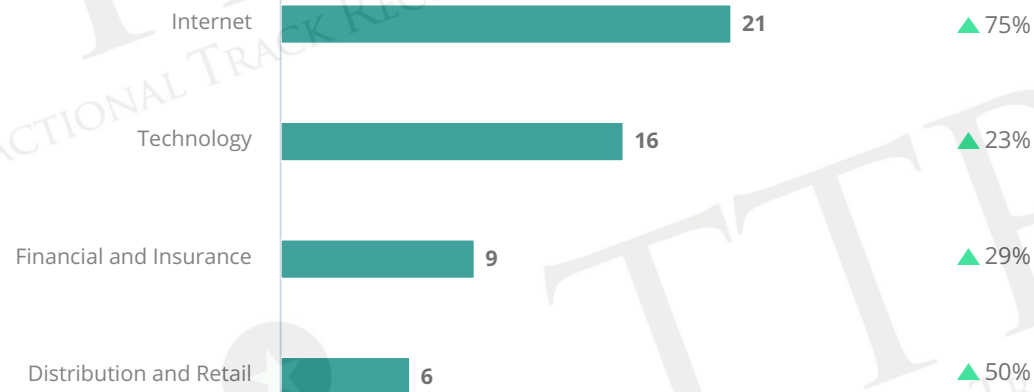


VENTURE CAPITAL - Investment

LEADING FIRMS AND SUBSECTORS *

2020

Change relative to the same period in 2019



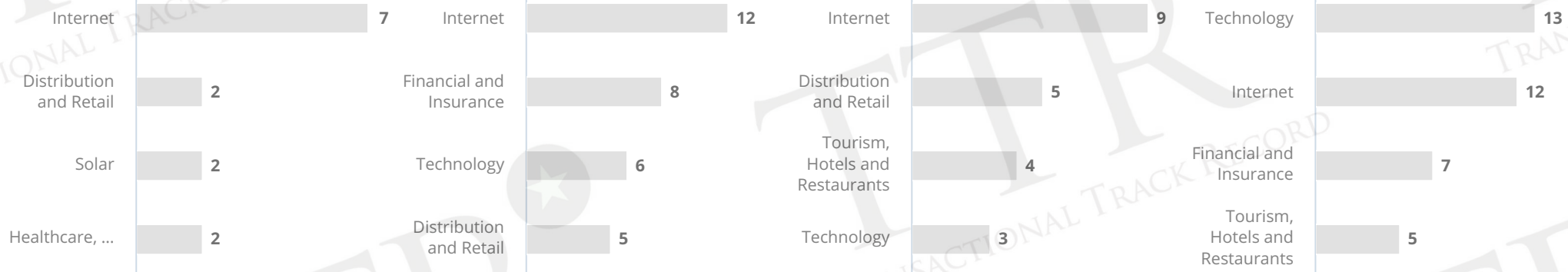
Venture Capital	Country	N°	Value (USDm)
1 monashees	Brazil	3	52,00
2 Kaszek Ventures	Argentina	3	30,70
3 SoftBank Capital	United States	2	325,00
4 8VC	United States	2	20,00
4 Clocktower Technology Ventures	United States	2	20,00
4 Inspired Capital Partners	United States	2	20,00
4 Zigg Capital	United States	2	20,00
5 Palm Drive Capital	United States	2	7,94
6 Y Combinator	United States	2	5,45
7 Magma Partners	Chile	2	1,09
8 Latin Leap	Colombia	2	-

2016

2017

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

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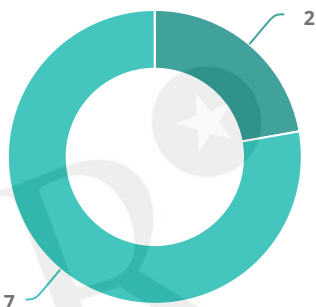
VENTURE CAPITAL

LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

1Q2020

Number of transactions: 9 ▲ 28,57%
Total aggregate value (USDm): 38 ▼ -91,38%

Scope



- Domestic**
 - Total: 2 | 0 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 2 | 0 USDm
- Cross-border**
 - Total: 7 | 38 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 7 | 38 USDm

2Q2020

Number of transactions: 9 ▲ 0,00%
Total aggregate value (USDm): 136 ▲ 260,27%

Scope

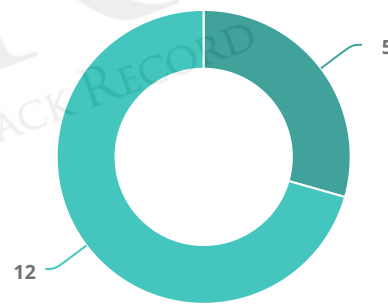


- Domestic**
 - Total: 3 | 98 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 3 | 98 USDm
- Cross-border**
 - Total: 6 | 39 USDm
 - Ongoing: 1 | 10 USDm
 - Completed: 5 | 29 USDm

3Q2020

Number of transactions: 17 ▲ 88,89%
Total aggregate value (USDm): 386 ▲ 183,30%

Scope

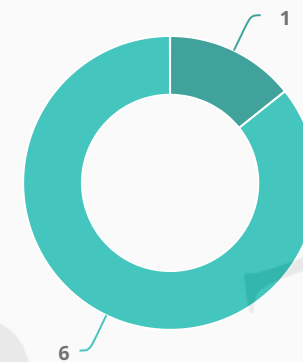


- Domestic**
 - Total: 5 | 5 USDm
 - Ongoing: 1 | 0 USDm
 - Completed: 4 | 5 USDm
- Cross-border**
 - Total: 12 | 381 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 12 | 381 USDm

4Q2020

Number of transactions: 7 ▼ -58,82%
Total aggregate value (USDm): 43 ▼ -88,78%

Scope



- Domestic**
 - Total: 1 | 0 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 1 | 0 USDm
- Cross-border**
 - Total: 6 | 43 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 6 | 43 USDm

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4Q HISTORICAL REVIEW

4Q2017

Number of transactions:

6 ▲ 20,00%

Total aggregate value (USDm):

13 -

Scope

**Domestic**

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

Cross-border

- Total: 4 | 11 USDm
- Ongoing: 0 | 0 USDm
- Completed: 4 | 11 USDm

4Q2018

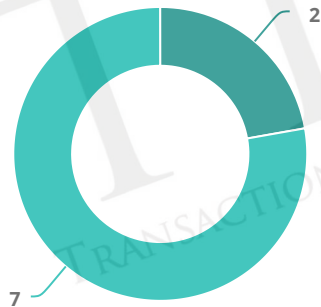
Number of transactions:

9 ▲ 50,00%

Total aggregate value (USDm):

23 ▲ 83,06%

Scope

**Domestic**

- Total: 2 | 4 USDm
- Ongoing: 0 | 0 USDm
- Completed: 2 | 4 USDm

Cross-border

- Total: 7 | 19 USDm
- Ongoing: 1 | 0 USDm
- Completed: 6 | 19 USDm

4Q2019

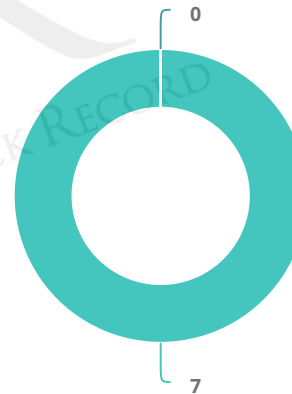
Number of transactions:

7 ▼ -22,22%

Total aggregate value (USDm):

439 ▲ 1.793,87%

Scope

**Domestic**

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

Cross-border

- Total: 7 | 439 USDm
- Ongoing: 1 | 418 USDm
- Completed: 6 | 21 USDm

4Q2020

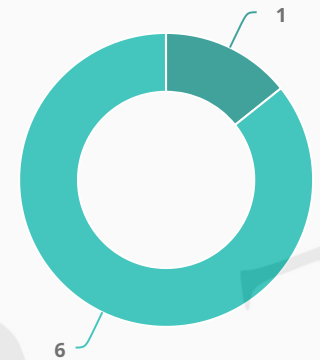
Number of transactions:

7 ▲ 0,00%

Total aggregate value (USDm):

43 ▼ -90,13%

Scope

**Domestic**

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

Cross-border

- Total: 6 | 43 USDm
- Ongoing: 0 | 0 USDm
- Completed: 6 | 43 USDm

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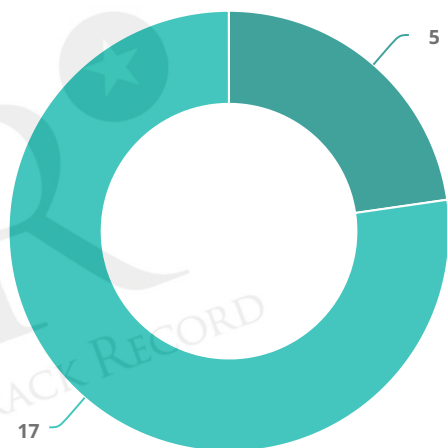
ASSET ACQUISITION

TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

2020

Total aggregate value (USDm):	1.349	▲ 58,62%
Number of transactions:	22	▼ -33,33%
Completed:	17 (77%)	
Disclosed value:	12 (55%)	

Scope



Domestic

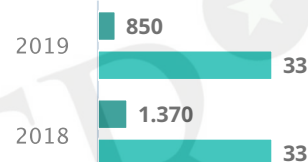
- Total: 5 | 47 USDm
- Ongoing: 1 | 13 USDm
- Completed: 4 | 34 USDm

Cross-border

- Total: 17 | 1.302 USDm
- Ongoing: 4 | 1.052 USDm
- Completed: 13 | 250 USDm

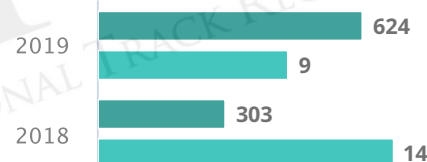
LAST FOUR YEARS (JAN-DEC)

Total



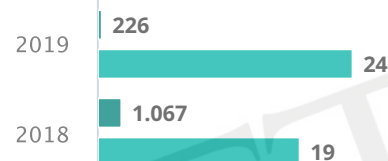
- ▼ -38%
- ▲ 0%
- ▲ 183%
- ▼ -6%

Domestic

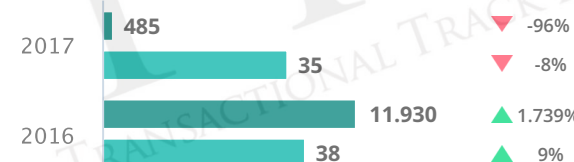


- ▲ 106%
- ▼ -36%
- ▲ 84%
- ▼ -7%

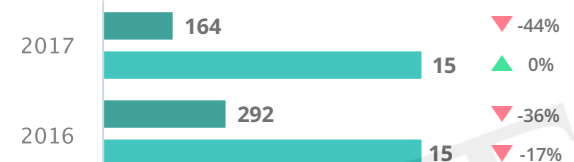
Cross-border



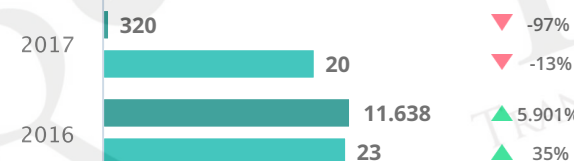
- ▼ -79%
- ▲ 26%
- ▲ 233%
- ▼ -5%



- ▼ -96%
- ▼ -8%
- ▲ 1.739%
- ▲ 9%



- ▼ -44%
- ▲ 0%
- ▼ -36%
- ▼ -17%



- ▼ -97%
- ▼ -13%
- ▲ 5.901%
- ▲ 35%

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

■ Total aggregate value (USDm)

■ Number of transactions



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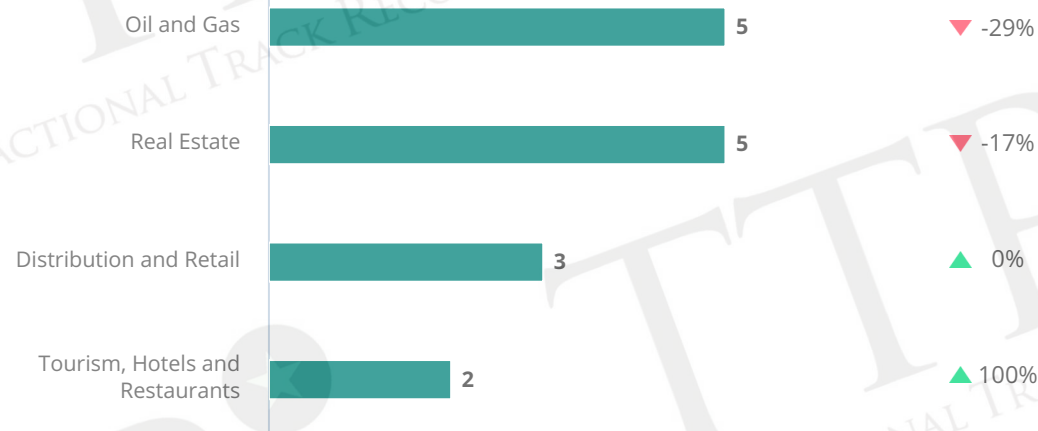


ASSET ACQUISITION

LEADING SUBSECTORS *

2020

Change relative to the same period in 2019

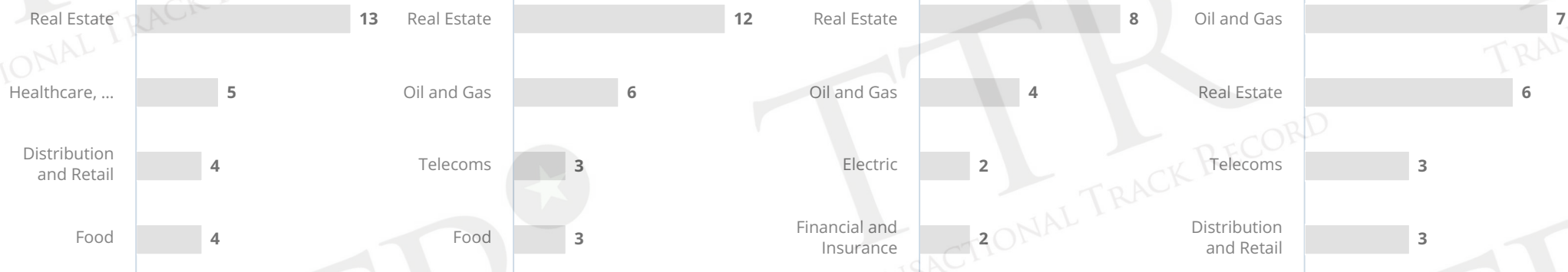


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* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.



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ASSET ACQUISITION

LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

1Q2020

Number of transactions: 6 ▼ -53,85%

Total aggregate value (USDm): 226 ▼ -21,06%

Scope



Domestic

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

Cross-border

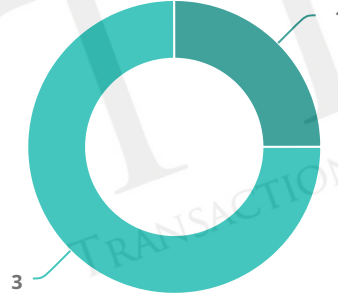
- Total: 5 | 226 USDm
 - Ongoing: 1 | 215 USDm
 - Completed: 4 | 11 USDm

2Q2020

Number of transactions: 4 ▼ -33,33%

Total aggregate value (USDm): 103 ▼ -54,45%

Scope



Domestic

- Total: 1 | 27 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 1 | 27 USDm

Cross-border

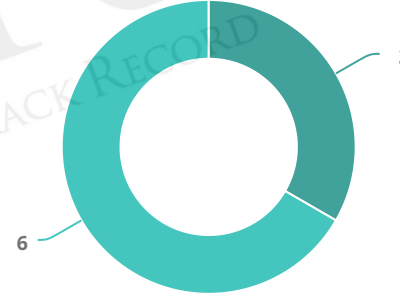
- Total: 3 | 76 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 3 | 76 USDm

3Q2020

Number of transactions: 9 ▲ 125,00%

Total aggregate value (USDm): 174 ▲ 69,03%

Scope



Domestic

- Total: 3 | 20 USDm
 - Ongoing: 1 | 13 USDm
 - Completed: 2 | 7 USDm

Cross-border

- Total: 6 | 154 USDm
 - Ongoing: 2 | 12 USDm
 - Completed: 4 | 142 USDm

4Q2020

Number of transactions: 3 ▼ -66,67%

Total aggregate value (USDm): 846 ▲ 386,01%

Scope



Domestic

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

Cross-border

- Total: 3 | 846 USDm
 - Ongoing: 1 | 825 USDm
 - Completed: 2 | 21 USDm

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4Q HISTORICAL REVIEW

4Q2017

Number of transactions: 8 ▼ -20,00%

Total aggregate value (USDm): 75 ▼ -99,29%

Scope



Domestic

- Total: 7 | 75 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 7 | 75 USDm

Cross-border

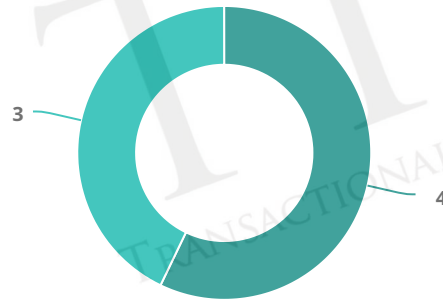
- Total: 1 | 0 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 1 | 0 USDm

4Q2018

Number of transactions: 7 ▼ -12,50%

Total aggregate value (USDm): 1.062 ▲ 1.321,00%

Scope



Domestic

- Total: 4 | 223 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 4 | 223 USDm

Cross-border

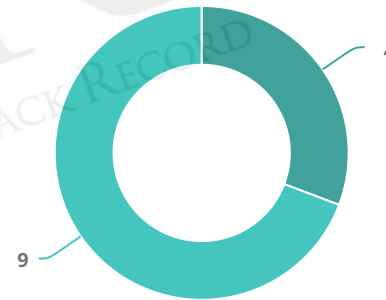
- Total: 3 | 840 USDm
 - Ongoing: 2 | 840 USDm
 - Completed: 1 | 0 USDm

4Q2019

Number of transactions: 13 ▲ 85,71%

Total aggregate value (USDm): 286 ▼ -73,05%

Scope



Domestic

- Total: 4 | 82 USDm
 - Ongoing: 0 | 0 USDm
 - Completed: 4 | 82 USDm

Cross-border

- Total: 9 | 205 USDm
 - Ongoing: 5 | 12 USDm
 - Completed: 4 | 193 USDm

4Q2020

Number of transactions: 3 ▼ -76,92%

Total aggregate value (USDm): 846 ▲ 195,38%

Scope



Domestic

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

Cross-border

- Total: 3 | 846 USDm
 - Ongoing: 1 | 825 USDm
 - Completed: 2 | 21 USDm



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MERGERS & ACQUISITIONS

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Activos de exploración de petróleo onshore	Colombia	Oil and Gas	Carlyle	Oxy	825,00 ▶
Piratininga-Bandeirantes Transmissora de Energia	Brazil	Electric	CTEEP	Wire FIP, FIP Kavom	249,16 ▶
Sophos Banking Solutions	Colombia	Technology	Global Gorgona	Bolsa de Valores de Colombia, Private Shareholders I	47,96 ▶
Autopistas de Tapachula	Mexico	Roads and Highways	Fibra E Orión	BlackRock	37,50 ▶
Inmueble Toberín	Colombia	Real Estate	Private Shareholders Colombia I	Telefónica Móviles Colombia	20,76 ▶

VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (USDm)
RobinFood	Colombia	Tourism, Hotels and Restaurants	MGM Innova Group		16,00 ▶
Chiper	Colombia	-	monashees, Kaszek Ventures, Wind Ventures, S7V, Fourth Realm		12,00 ▶
Valiu	Colombia	Technology	Y Combinator, POMP, Mercy Corps Ventures, IDEO CoLab Ventures, Castle Island Ventures, Blockchange Ventures		5,30 ▶
Túl	Colombia	Technology	Private Shareholders United States I		4,00 ▶
Túl	Colombia	Technology	Vine Capital Management		4,00 ▶

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First Quarter

Target: Planta de cementos y terminales de distribución
 Buyer: Eagle Materials
 Value: USD 665,00m

Second Quarter

Target: Wiedii
 Buyer: MD Cloud Practice Solutions
 Value: USD 0,14m

Third Quarter

Target: Centro Comercial Calima
 Buyer: MallPlaza
 Value: USD 128,00m

Fourth Quarter

Target: Concesión Costera Cartagena Barranquilla
 Buyer: ISA Inversiones Costera Chile
 Value: USD 170,00m

Concesión Costera Cartagena Barranquilla

Interconexión Eléctrica adquiere 100% of Concesión Costera Cartagena Barranquilla

[Full Transaction Details](#)

Parties

Target: Concesión Costera Cartagena Barranquilla
Description: Roadway concession holder.

FINANCIAL DATA

Total Value	Payment
USD 170,00m	(Cash) USD 170,00m

Buyer	%
ISA Inversiones Costera Chile	100,00%
Ultimate Owner (Buyer)	
Interconexión Eléctrica - ISA	

Seller	%
MHC Ingeniería y Construcción de Obras Civiles	-
Aeropuerto Hacaritama	-
Castro Tcherassi	-
Constructora Colpatría	-

Advisors / Due Diligence

Parties	Legal Advisory	People
Constructora Colpatría	Gómez-Pinzón	Felipe Mariño (Partner), Juan Antonio Ucrós Pinzón (Senior Associate), Paola Larrahondo Cuesta (Senior Associate), Natalia Villamizar Benesch (Associate)
Constructora Colpatría	Castro Leiva Rendón Criales Abogados	
ISA Inversiones Costera Chile	Brigard Urrutia	Darío Laguado Giraldo (Partner), Elisa Escobar (Associate), Laura Ricardo Ayerbe (Associate)
Interconexión Eléctrica - ISA	Brigard Urrutia	Darío Laguado Giraldo (Partner), Elisa Escobar (Associate), Laura Ricardo Ayerbe (Associate)
Castro Tcherassi	Castro Leiva Rendón Criales Abogados	
Castro Tcherassi	Gómez-Pinzón	Felipe Mariño (Partner), Juan Antonio Ucrós Pinzón (Senior Associate), Paola Larrahondo Cuesta (Senior Associate), Natalia Villamizar Benesch (Associate)
MHC Ingeniería y Construcción de Obras Civiles	Castro Leiva Rendón Criales Abogados	
MHC Ingeniería y Construcción de Obras Civiles	Gómez-Pinzón	Felipe Mariño (Partner), Juan Antonio Ucrós Pinzón (Senior Associate), Paola Larrahondo Cuesta (Senior Associate), Natalia Villamizar Benesch (Associate)
Aeropuerto Hacaritama	Castro Leiva Rendón Criales Abogados	
Aeropuerto Hacaritama	Gómez-Pinzón	Felipe Mariño (Partner), Juan Antonio Ucrós Pinzón (Senior Associate), Paola Larrahondo Cuesta (Senior Associate), Natalia Villamizar Benesch (Associate)

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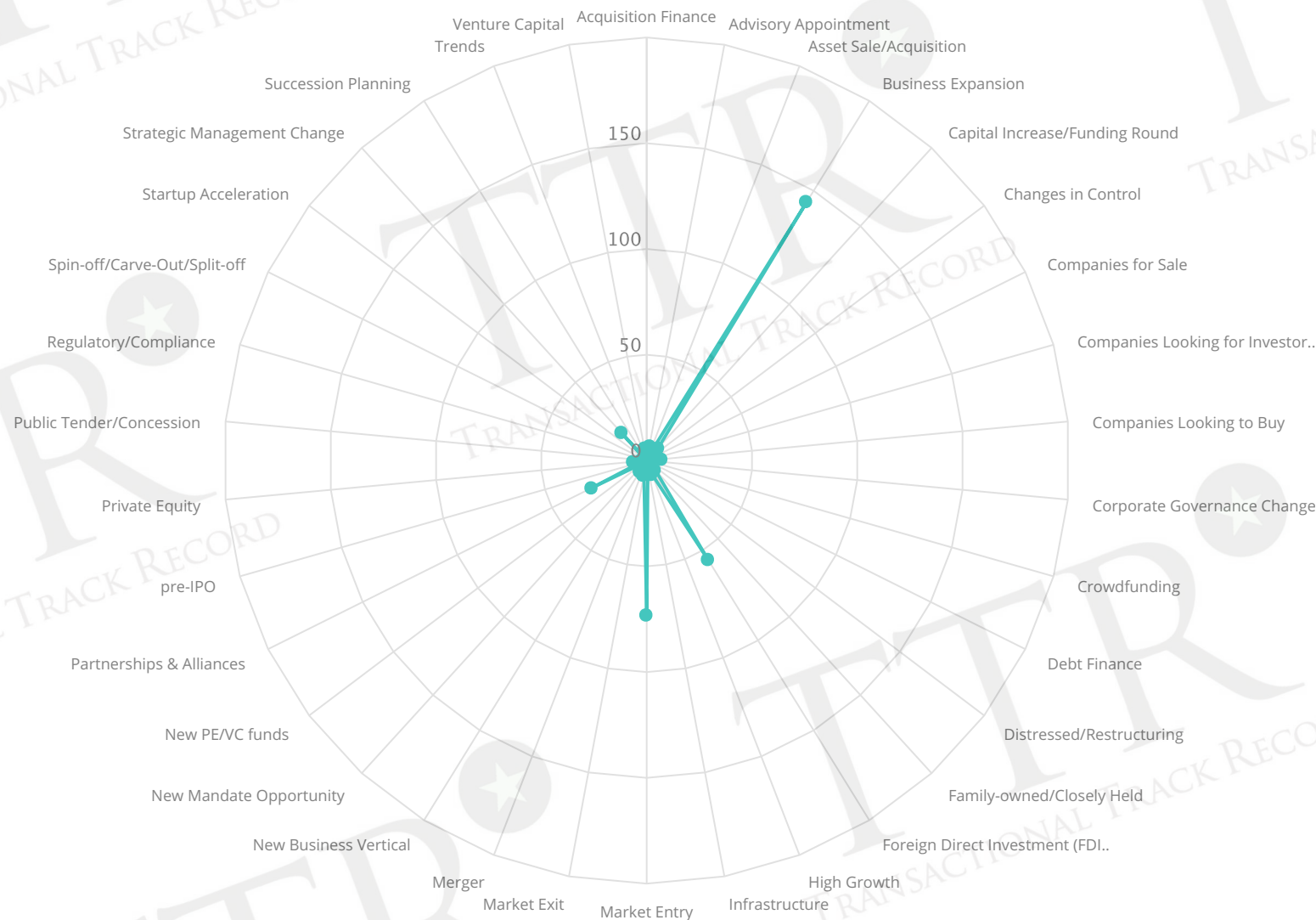
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TTR RADAR

FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence Type and Volume - 4Q 2020



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

TTR RADAR

Aggregated Intelligence

Grupo Éxito launches Éxito Media in partnership with **dunnhumby Colombia**, entering retail media segment [➔](#)

TTR RADAR

Proprietary Intelligence ★

Auddas in talks with potential equity partner; deal to be announced by year-end [➔](#)

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Financial Advisors

By total value of transactions

Ranking 2020	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Lazard	1,546,71	2	*	*	-	1,546,71
2	Inverlink	910,15	1	6	11,84	910,15	-
3	Banco Itaú BBA	303,66	3	1	-90,56	-	303,66
4	Banco BTG Pactual	249,16	2	11	-46,34	249,16	-
5	Bonus Banca de Inversión	214,70	1	*	*	-	214,70
6	The Bank of Nova Scotia (Scotiabank)	158,50	1	19	*	158,50	-
7	Grupo Bancolombia	33,34	1	10	-94,39	-	33,34

By n° of transactions

Ranking 2020	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation n° Of transactions	Buy-Side	Sell-Side
1	Banco Itaú BBA	3	303,66	3	0	1	2
2	Lazard	2	1,546,71	*	*	-	2
3	Banco BTG Pactual	2	249,16	8	0	1	1
4	Inverlink	1	910,15	5	-2	1	-
5	Bonus Banca de Inversión	1	214,70	*	*	-	1
6	The Bank of Nova Scotia (Scotiabank)	1	158,50	19	0	1	-
7	Grupo Bancolombia	1	33,34	2	-3	-	1
8	Corporate & Investment Banking Perú (Banco Santander)	1	-	*	*	1	-
8	Corporate and Investment Bank Colombia (Banco Santander)	1	-	*	*	1	-

This ranking was generated with transactions announced in 2020 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

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

Legal Advisors

By total value of transactions

Ranking 2020	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Brigard Urrutia	1.889,25	21	1	-64,27	85,00	1.804,25
2	DLA Piper Martinez Beltrán	912,02	15	3	-71,14	902,02	10,00
3	Baker Mckenzie Colombia	910,15	3	6	24,00	910,15	-
4	Gómez-Pinzón	465,54	8	7	-36,53	283,04	182,50
5	CUVAL Abogados	78,53	4	*	*	76,39	2,14
6	Philippi, Prietocarrizosa Ferrero DU & Uría	51,15	6	5	-97,06	0,99	50,16
7	Acumen Legal	35,00	1	22	*	-	35,00
8	Álvaro Londoño Abogados	33,34	1	*	*	-	33,34
8	Consultas e Inversiones	33,34	1	*	*	-	33,34
8	UVPA	33,34	1	*	*	33,34	-
9	Posse Herrera Ruiz	24,24	5	2	-99,40	24,24	-
10	CMS Rodríguez Azuero	20,00	1	22	*	20,00	-

By nº of transactions

Ranking 2020	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Brigard Urrutia	21	1.889,25	1	-10	9	12
2	DLA Piper Martinez Beltrán	15	912,02	3	-3	10	5
3	Gómez-Pinzón	8	465,54	6	-4	6	2
4	Garrigues Colombia	7	10,00	5	-6	6	1
5	Philippi, Prietocarrizosa Ferrero DU & Uría	6	51,15	4	-11	1	5
6	Posse Herrera Ruiz	5	24,24	2	-17	3	2
7	CUVAL Abogados	4	78,53	*	*	2	2
8	Dentons Cárdenas & Cárdenas	4	10,00	7	-3	4	-
9	Baker Mckenzie Colombia	3	910,15	8	-2	3	-
10	Gamboa García & Cardona Abogados	2	6,00	*	*	1	1

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Financial Advisors

By total value of transactions

Ranking 2020	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	The Bank of Nova Scotia (Scotiabank)	158,50	1	5	*	158,50	-

By n° of transactions

Ranking 2020	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation n° Of transactions	Buy-Side	Sell-Side
1	The Bank of Nova Scotia (Scotiabank)	1	158,50	5	0	1	-
2	Banco Itaú BBA	1	-	3	0	1	-
2	Corporate & Investment Banking Perú (Banco Santander)	1	-	*	*	1	-
2	Corporate and Investment Bank Colombia (Banco Santander)	1	-	*	*	1	-

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Legal Advisors

By total value of transactions

Ranking 2020	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	DLA Piper Martinez Beltrán	45,00	4	6	*	35,00	10,00
2	Acumen Legal	35,00	1	*	*	-	35,00
2	Gómez-Pinzón	35,00	1	5	*	35,00	-
3	Brigard Urrutia	22,00	5	4	*	12,00	10,00
4	Dentons Cárdenas & Cárdenas	10,00	1	*	*	10,00	-
4	Garrigues Colombia	10,00	1	6	*	-	10,00
4	Posse Herrera Ruiz	10,00	1	1	-98,66	10,00	-

By nº of transactions

Ranking 2020	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Brigard Urrutia	5	22,00	2	2	3	2
2	DLA Piper Martinez Beltrán	4	45,00	6	3	3	1
3	Acumen Legal	1	35,00	*	*	-	1
3	Gómez-Pinzón	1	35,00	5	-1	1	-
4	Dentons Cárdenas & Cárdenas	1	10,00	*	*	1	-
4	Garrigues Colombia	1	10,00	6	0	-	1
4	Posse Herrera Ruiz	1	10,00	3	-1	1	-
5	Baker Mckenzie Colombia	1	-	4	-1	1	-
5	Holland & Knight Colombia	1	-	*	*	-	1
5	ONTIER Colombia	1	-	*	*	-	1
5	Ruiz & Asociados Abogados	1	-	*	*	-	1

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Dealmakers - Financial Advisor

By total value of transactions

Ranking 2020	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Mauricio Saldarriaga (<i>Inverlink</i>)	910,15	1	2	1.040,79	910,15	-
1	Nicolás Gómez (<i>Inverlink</i>)	910,15	1	2	1.040,79	910,15	-
2	Alejandra Gonzalez (<i>Bonus Banca de Inversión</i>)	214,70	1	*	*	-	214,70
2	Juan Manuel Martínez Paz (<i>Bonus Banca de Inversión</i>)	214,70	1	*	*	-	214,70
3	Jose Ignacio Valdez Mantero (<i>Scotiabank Perú</i>)	158,50	1	5	*	158,50	-
3	Udi Margulies (<i>Scotiabank Perú</i>)	158,50	1	5	*	158,50	-

By nº of transactions

Ranking 2020	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Mauricio Saldarriaga (<i>Inverlink</i>)	1	910,15	4	0	1	-
1	Nicolás Gómez (<i>Inverlink</i>)	1	910,15	4	0	1	-
2	Alejandra Gonzalez (<i>Bonus Banca de Inversión</i>)	1	214,70	*	*	-	1
2	Juan Manuel Martínez Paz (<i>Bonus Banca de Inversión</i>)	1	214,70	*	*	-	1
3	Jose Ignacio Valdez Mantero (<i>Scotiabank Perú</i>)	1	158,50	5	0	1	-
3	Udi Margulies (<i>Scotiabank Perú</i>)	1	158,50	5	0	1	-
4	Alberto Rivero (<i>Corporate & Investment Banking Perú (Banco Santander)</i>)	1	-	*	*	1	-
4	Gerard Chafer (<i>Corporate & Investment Banking Perú (Banco Santander)</i>)	1	-	*	*	1	-
4	Marcel Patiño (<i>Corporate and Investment Bank Colombia (Banco Santander)</i>)	1	-	*	*	1	-

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Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2020	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Darío Laguado Giraldo (<i>Brigard Urrutia</i>)	1.561,05	7	1	-58,10	14,34	1.546,71
2	Fernando Alfredo Castillo (<i>Brigard Urrutia</i>)	1.547,66	3	1	-58,46	0,95	1.546,71
3	Juan Manuel de la Rosa (<i>DLA Piper Martinez Beltrán</i>)	822,52	6	2	-73,89	812,52	10,00
4	Camilo Martínez Beltrán (<i>DLA Piper Martinez Beltrán</i>)	636,56	1	2	-79,79	636,56	-
5	Felipe Mariño (<i>Gómez-Pinzón</i>)	377,70	5	20	-10,07	249,70	128,00
6	Mauricio Piñeros (<i>Gómez-Pinzón</i>)	342,70	3	20	-18,40	214,70	128,00
7	Jaime Robledo (<i>Brigard Urrutia</i>)	283,04	5	1	-92,40	54,50	228,54
8	Andrés Hoyos (<i>Gómez-Pinzón</i>)	269,20	2	20	-35,90	214,70	54,50
9	Ricardo Fandiño De la Calle (<i>Gómez-Pinzón</i>)	214,70	1	20	-48,88	214,70	-
10	Felipe Quintero (<i>DLA Piper Martinez Beltrán</i>)	89,50	9	2	-97,16	89,50	-

By nº of transactions

Ranking 2020	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Felipe Quintero (<i>DLA Piper Martinez Beltrán</i>)	9	89,50	4	2	7	2
2	Darío Laguado Giraldo (<i>Brigard Urrutia</i>)	7	1.561,05	1	-6	4	3
3	Juan Manuel de la Rosa (<i>DLA Piper Martinez Beltrán</i>)	6	822,52	4	-1	4	2
4	Felipe Mariño (<i>Gómez-Pinzón</i>)	5	377,70	13	1	4	1
5	Jaime Robledo (<i>Brigard Urrutia</i>)	5	283,04	1	-8	1	4
6	Tomás Holguín Mora (<i>Brigard Urrutia</i>)	5	82,00	1	-8	2	3
7	Andrés Ordóñez Rizo (<i>Garrigues Colombia</i>)	4	-	2	-8	4	-
8	Fernando Alfredo Castillo (<i>Brigard Urrutia</i>)	3	1.547,66	1	-10	1	2
9	Mauricio Piñeros (<i>Gómez-Pinzón</i>)	3	342,70	13	-1	2	1
10	Andrés Isaza Ardila (<i>CUVAL Abogados</i>)	3	78,53	*	*	2	1

This ranking was generated with transactions announced in 2020 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

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Rising Star Dealmakers - Legal Advisors

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

By total value of transactions

Ranking 2020	Rising Star Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2019	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Gonzalo Orrego (<i>Brigard Urrutia</i>)	1,601,71	5	3	-39,40	54,50	1,547,21
2	María Márquez (<i>Brigard Urrutia</i>)	1,546,71	3	3	-41,48	-	1,546,71
3	Laura Ricardo Ayerbe (<i>Brigard Urrutia</i>)	1,546,71	2	3	-41,48	-	1,546,71
4	Juan Carlos Gambín Martínez (<i>DLA Piper Martinez Beltrán</i>)	684,52	2	1	-74,80	684,52	-
5	Sebastián Celis Rodríguez (<i>DLA Piper Martinez Beltrán</i>)	636,56	1	1	-76,56	636,56	-
6	Ángela Marcela García Páez (<i>Brigard Urrutia</i>)	228,70	3	3	-91,35	14,00	214,70
7	Natalia Villamizar Benesch (<i>Gómez-Pinzón</i>)	214,70	2	21	-48,88	214,70	-
7	Paola Larrahondo Cuesta (<i>Gómez-Pinzón</i>)	214,70	2	21	-48,88	214,70	-
8	Elisa Escobar (<i>Brigard Urrutia</i>)	214,70	1	3	-91,88	-	214,70
8	Alejandro Sanabria (<i>Gómez-Pinzón</i>)	214,70	1	21	-48,88	214,70	-
8	Jimena González (<i>Gómez-Pinzón</i>)	214,70	1	21	-48,88	214,70	-
8	Juan Antonio Ucrós Pinzón (<i>Gómez-Pinzón</i>)	214,70	1	21	-48,88	214,70	-
8	Juan Camilo Varón (<i>Gómez-Pinzón</i>)	214,70	1	21	-48,88	214,70	-
9	Carlos Góngora (<i>DLA Piper Martinez Beltrán</i>)	175,96	3	1	-93,52	175,96	-
10	Juan Pablo Caicedo (<i>Gómez-Pinzón</i>)	128,00	1	21	-69,52	-	128,00

This ranking was generated with transactions announced in 2020 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

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

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

In transactions where the same advisor represents both Buy-side and Sell-side, the deal is credited only once as Buy-side. Sell-side includes advisory mandates for targets and sellers.

* Not registered in 2019

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

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RANKING YEAR TO DATE

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

Rising Star Dealmakers - Legal Advisors

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

By nº of transactions

Ranking 2020	Rising Star Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2019	Variation nº Of transactions	Buy-Side	Sell-Side
1	Sergio Velandia (<i>Brigard Urrutia</i>)	6	29,13	1	-3	4	2
2	Felipe Aristizabal (<i>DLA Piper Martinez Beltrán</i>)	6	-	11	2	4	2
3	Gonzalo Orrego (<i>Brigard Urrutia</i>)	5	1.601,71	1	-4	2	3
4	Daniel Moncaleano Duque (<i>Brigard Urrutia</i>)	5	13,15	1	-4	3	2
5	María Márquez (<i>Brigard Urrutia</i>)	3	1.546,71	1	-6	-	3
6	Ángela Marcela García Páez (<i>Brigard Urrutia</i>)	3	228,70	1	-6	1	2
7	Carlos Góngora (<i>DLA Piper Martinez Beltrán</i>)	3	175,96	11	-1	2	1
8	Álvaro Rueda (<i>Gómez-Pinzón</i>)	3	122,84	7	-2	2	1
9	Andrés Felipe Fonseca - Strauss (<i>Gómez-Pinzón</i>)	3	89,50	7	-2	2	1
10	Daniela Duarte (<i>DLA Piper Martinez Beltrán</i>)	3	-	11	-1	3	-
10	Cristina Copete Herrera (<i>Garrigues Colombia</i>)	3	-	2	-6	3	-

This ranking was generated with transactions announced in 2020 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed. Asset Acquisitions transactions are included where the Target is classified as a Business Unit.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

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