

**ANNUAL REPORT** 

## **MEXICO** 2022





# TTR IS NOW TTR DATA

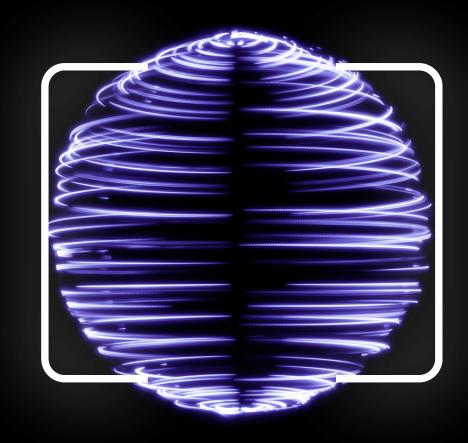
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NDEX



OVERVIEW



PRIVATE EQUITY



VENTURI CAPITAL



ASSET ACQUISITIO



EQUITY CAPITA MARKETS



TRANSACTIONS



THE YEAR



RADAR



RANKINGS





(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



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



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



- Total Transaction Volume and Aggregate Value
- Leading Subsectors



<sup>\*\*</sup> Includes announced and completed transactions in which at least one Mexican-based is involved



#### **EQUITY CAPITAL MARKETS \*\*\***

- IPOs
- · Follow-On



#### LARGEST TRANSACTIONS OF THE YEAR

Annual Report - 2022

- Mergers & Acquisitions
- Private Equity
- · Venture Capital



#### DEAL OF THE YEAR

Televisa completes merger of its media and content business with Univision



#### **RADAR**

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



#### **RANKING 2022**

- Financial Advisors
- Legal Advisors
- Dealmakers



<sup>\*\*\*</sup> Includes transactions acted by Mexican companies in or abroad.



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RANKINGS

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

DEAL VOLUME IN LATIN AMERICA



TOP DEALS - 4Q 2022 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
Vale	Brazil	<b>55.05.04 Iron &amp; Steel Mining &amp; Refining</b> <i>55 Raw Materials &amp; Natural Resources / 55.05 Metal &amp; Mineral Resources</i>	Cosan Oito	Brazil	Private Shareholders Brazil I	Brazil	1.213,85 (Approx.)
Gelnex	Brazil	15.07.05 Food Ingredients 15 Consumer Products & Services / 15.07 Food	Sonac do Brasil	Brazil	Private Shareholders Brazil I	Brazil	1.200,00
SAAM Logistics, SAAM Ports	Chile	25.04.03 Holding Companies / Financial Holding Companies 25 Financial Services / 25.04 Other Financial Services  35.10.10 Sea Freight & Logistics 35 Industrials / 35.10 Transportation & Logistics	Hapag-Lloyd	Germany	SM SAAM	Chile	1.000,00 (Approx.)
Grupo Aeroméxico	Mexico	<b>35.10.02 Aviation</b> 35 Industrials / 35.10 Transportation & Logistics	Private Shareholders I	-	-	-	877,90
Newave Energia	Brazil	<b>20.04.08 Solar Power</b> 20 Energy & Utilities / 20.04 Renewable Energy	Gerdau Next Ventures, NW Capital	Brazil	-	-	840,40

<sup>\*</sup> Foreign companies acquiring companies in specified country, Since December 2018 this analysis includes acquisitions made by local subsidiaries.



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

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

<sup>\*\*\*\*</sup> 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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VENTURE CAPITAL





MARKETS





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



#### TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

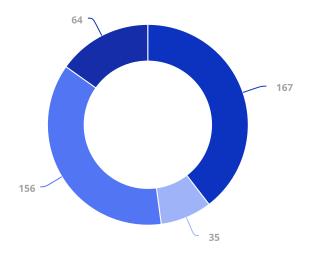
Total aggregate value (USDm): 16.036 **▼** -17,45% **Number of transactions:** 422 **1,20%** 

2022

367 (87%) Completed:

**Disclosed value:** 205 (49%)

#### Number of Transactions by Type



#### M&A

- Total: 167 | 10.265 USDm
- Ongoing: 33 | 2.873 USDm
- Completed: 134 | 7.392 USDm

#### **Venture Capital**

- Total: 156 | 2.557 USDm
- Ongoing: 2 | 9 USDm
- Completed: 154 | 2.549 USDm

#### **Private Equity**

- Total: 35 | 1.542 USDm
- Ongoing: 6 | 0 USDm
- Completed: 29 | 1.542 USDm

#### **Asset Acquisition**

- Total: 64 | 1.671 USDm
- Ongoing: 14 | 887 USDm
- Completed: 50 | 784 USDm

#### **DEAL FLOW SINCE 2020**



#### 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

## $\blacksquare$



OVERVIEW







ACQUISITION



MARKETS





DEAL OF THE YEAR





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



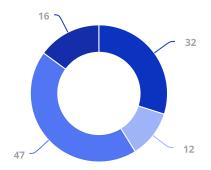
#### LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

Number of 107 **▼**-17,69% transactions:

1Q2022

**Total aggregate** 4.133 **▼**-3.09% value (USDm):

Number of Transactions by Type



#### M&A

- Total: 32 | 1.596 USDm
- Ongoing: 2 | 440 USDm
- Completed: 30 | 1.156 USDm

#### Venture Capital

- Total: 47 | 814 USDm
- Ongoing: 0 | 0 USDm
- Completed: 47 | 814 USDm

#### **Private Equity**

- Total: 12 | 1.500 USDm
- Ongoing: 3 | 0 USDm
- Completed: 9 | 1.500 USDm

#### **Asset Acquisition**

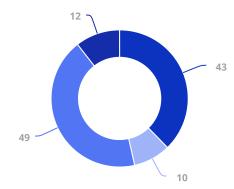
- Total: 16 | 223 USDm
- Ongoing: 3 | 66 USDm
- Completed: 13 | 157 USDm

#### 2Q2022

Number of 114 **6,54%** transactions:

Total aggregate 3.996 **▼** -3.30% value (USDm):

Number of Transactions by Type



#### M&A

- Total: 43 | 2.628 USDm
- Ongoing: 9 | 995 USDm
- Completed: 34 | 1.634 USDm

#### **Venture Capital**

- Total: 49 | 952 USDm
- Ongoing: 1 | 7 USDm
- Completed: 48 | 945 USDm

#### **Private Equity**

- Total: 10 | 34 USDm
- Ongoing: 1 | 0 USDm
- Completed: 9 | 34 USDm

#### **Asset Acquisition**

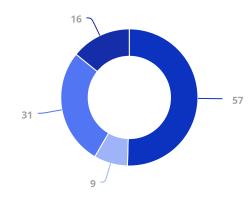
- Total: 12 | 382 USDm
- Ongoing: 0 | 0 USDm
- Completed: 12 | 382 USDm

#### 3Q2022

Number of 113 **-**0,88% transactions:

Total aggregate 4.642 **16.17%** value (USDm):

Number of Transactions by Type



#### M&A

- Total: 57 | 4.146 USDm
- Ongoing: 15 | 993 USDm
- Completed: 42 | 3.153 USDm

#### **Venture Capital**

- Total: 31 | 408 USDm
- Ongoing: 0 | 0 USDm
- Completed: 31 | 408 USDm

#### **Private Equity**

- Total: 9 | 0 USDm
- Ongoing: 2 | 0 USDm
- Completed: 7 | 0 USDm

#### **Asset Acquisition**

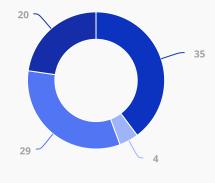
- Total: 16 | 88 USDm
- Ongoing: 5 | 0 USDm
- Completed: 11 | 88 USDm

## 4Q2022

Number of 88 **▼**-22,12% transactions:

Total aggregate 3.264 **v** -29.68% value (USDm):

Number of Transactions by Type



#### M&A

- Total: 35 | 1.895 USDm
- Ongoing: 7 | 446 USDm
- Completed: 28 | 1.449 USDm

#### Venture Capital

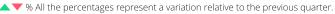
- Total: 29 | 384 USDm
- Ongoing: 1 | 2 USDm
- Completed: 28 | 382 USDm

#### **Private Equity**

- Total: 4 | 8 USDm
- Ongoing: 0 | 0 USDm
- Completed: 4 | 8 USDm

#### **Asset Acquisition**

- Total: 20 | 978 USDm
- Ongoing: 6 | 821 USDm
- Completed: 14 | 157 USDm



## $\blacksquare$



OVERVIEW







ACQUISITION



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DEAL OF THE YEAR





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



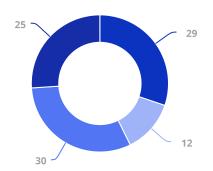
#### **4Q HISTORICAL REVIEW**

Number of 96 **23,08%** transactions:

4Q2019

**Total aggregate** 8.240 **183.81%** value (USDm):

Number of Transactions by Type



#### M&A

- Total: 29 | 2.573 USDm
- Ongoing: 4 | 6 USDm
- Completed: 25 | 2.567 USDm

#### Venture Capital

- Total: 30 | 1.095 USDm
- Ongoing: 1 | 418 USDm
- Completed: 29 | 677 USDm
- **Private Equity** 
  - Total: 12 | 2.482 USDm
  - Ongoing: 2 | 0 USDm
  - Completed: 10 | 2.482 USDm

#### **Asset Acquisition**

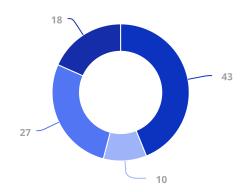
- Total: 25 | 2.090 USDm
- Ongoing: 2 | 0 USDm
- Completed: 23 | 2.090 USDm

4Q2020

Number of 98 **2,08%** transactions:

Total aggregate 2.391 **v**-70.99% value (USDm):

Number of Transactions by Type



#### M&A

- Total: 43 | 300 USDm
- Ongoing: 12 | 0 USDm
- Completed: 31 | 300 USDm

#### **Venture Capital**

- Total: 27 | 275 USDm
- Ongoing: 0 | 0 USDm
- Completed: 27 | 275 USDm

#### **Private Equity**

- Total: 10 | 894 USDm
- Ongoing: 1 | 800 USDm
- Completed: 9 | 94 USDm

#### **Asset Acquisition**

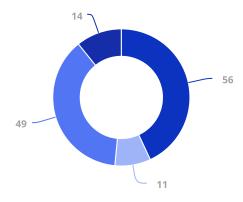
- Total: 18 | 921 USDm
- Ongoing: 1 | 710 USDm
- Completed: 17 | 211 USDm

4Q2021

Number of 130 **32,65%** transactions:

Total aggregate 4.264 **A** 78.36% value (USDm):

Number of Transactions by Type



#### M&A

- Total: 56 | 2.541 USDm
- Ongoing: 12 | 1.275 USDm
- Completed: 44 | 1.267 USDm

#### **Venture Capital**

- Total: 49 | 925 USDm
- Ongoing: 0 | 0 USDm
- Completed: 49 | 925 USDm

#### **Private Equity**

- Total: 11 | 717 USDm
- Ongoing: 1 | 0 USDm
- Completed: 10 | 717 USDm

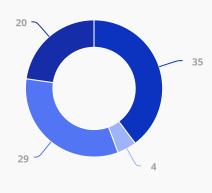
#### **Asset Acquisition**

- Total: 14 | 81 USDm
- Ongoing: 3 | 0 USDm
- Completed: 11 | 81 USDm

Number of 88 **▼**-32,31% transactions: Total aggregate 3.264 **▼** -23,45% value (USDm):

4Q2022

Number of Transactions by Type



#### M&A

- Total: 35 | 1.895 USDm
- Ongoing: 7 | 446 USDm
- Completed: 28 | 1.449 USDm

#### Venture Capital

- Total: 29 | 384 USDm
- Ongoing: 1 | 2 USDm
- Completed: 28 | 382 USDm

#### **Private Equity**

- Total: 4 | 8 USDm
- Ongoing: 0 | 0 USDm
- Completed: 4 | 8 USDm

#### **Asset Acquisition**

- Total: 20 | 978 USDm
- Ongoing: 6 | 821 USDm
- Completed: 14 | 157 USDm

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

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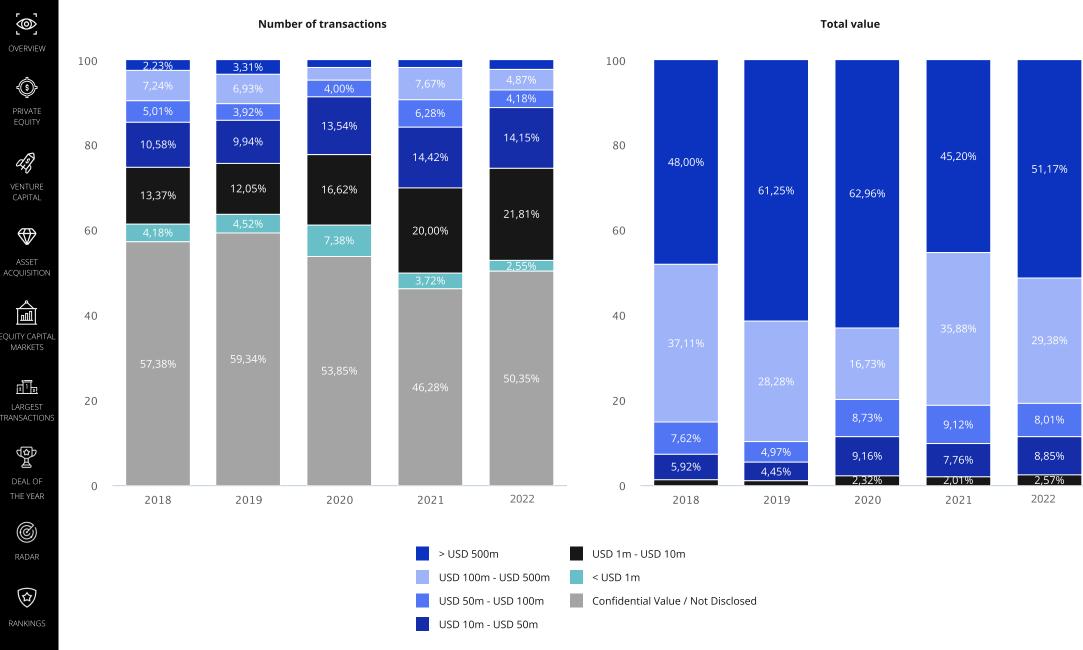
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## **OVERVIEW** (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

TRANSACTIONS BY SIZE















MARKETS





THE YEAR



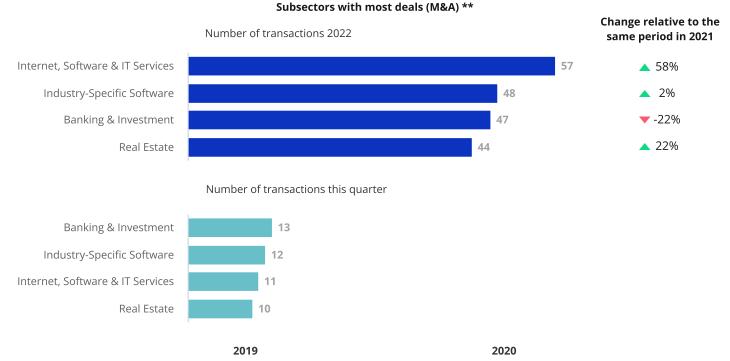
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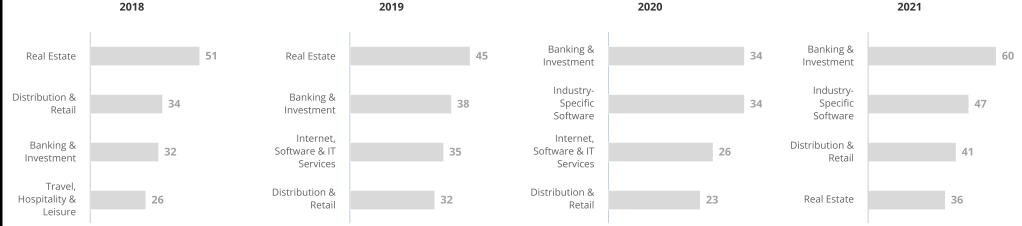




#### **OVERVIEW** (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

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.
- \*\* The transaction may appear in more than one subsector, given that the same entity may operate in multiple subsectors.
- ▲▼ % All the percentages represent a variation relative to the same period the previous year.



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EQUITY CAPITA MARKETS



LARGEST RANSACTION:



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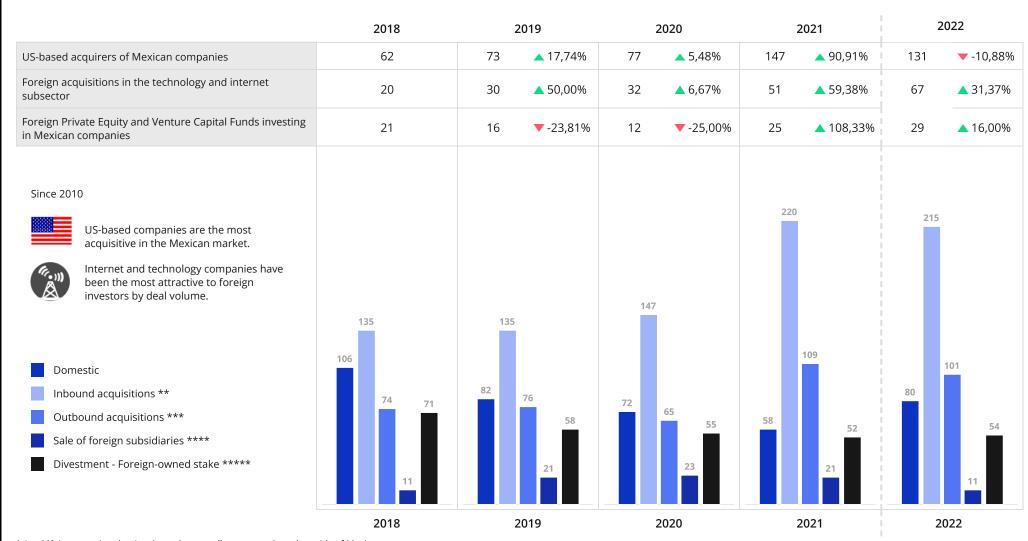


RANKINGS

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

CROSS-BORDER DEALS \*

#### **Number of transactions**



- \* Any M&A transaction that involves a buyer, seller or target based outside of Mexico.
- \*\* Foreign companies acquiring Mexico-based targets. Since December 2018 this analysis includes acquisitions made by local subsidiaries of foreign entities.
- \*\*\* Mexico-based companies acquiring targets abroad. Since December 2018 this analysis includes acquisitions made by foreign subsidiaries of Mexico-based entities.
- \*\*\*\* Mexico-based companies selling foreign subsidiaries. Since December 2018 this analysis includes sales made by foreign subsidiaries of Mexico-based entities.
- \*\*\*\*\* Foreign companies selling interest in Mexico-based companies. Since December 2018 this analysis includes sales made by foreign subsidiaries of Mexico-based entities.





















MARKETS











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

CROSS-BORDER DEALS \*

2022

#### **OUTBOUND ACQUISITIONS**

	No.	Total value (USDm)
Total	101	3.100,14
Ongoing	4	40,00
Completed	97	3.060,14



#### **INBOUND ACQUISITIONS**

	No.	Total value (USDm)
Total	215	8.951,65
Ongoing	34	2.360,41
Completed	181	6.591,24

#### Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

TARGET COUNTRY	No.	Total value (USDm)	BIDDER COUNTRY	No.	Total value (USDm)
United States	22	364,00	United States	131	6.089,80
Colombia	20	430,07	Brazil	23	375,74
Spain	17	238,89	<b>L</b> Chile	17	387,60
Chile	11	27,40	<b>Spain</b>	16	902,35
Brazil	9	85,90	## United Kingdom	16	592,63
Argentina	5	41,30	France	12	634,00
<b>■</b> Peru	5	8,56	Germany	10	38,20
## United Kingdom	3	11,00	<b> </b> Canada	9	102,67
Switzerland	2	1.165,13	Colombia	8	11,20
Man Oman	2	620,00	Argentina	7	105,20



<sup>\*</sup> Any M&A transaction that involves a buyer, seller or target based outside of Mexico.

<sup>\*\*</sup> Foreign companies acquiring Mexican-based targets. Since December 2018 this analysis includes acquisitions made by local subsidiaries of foreign entities.

<sup>\*\*\*</sup> Mexican-based companies acquiring targets abroad. Since December 2018 this analysis includes acquisitions made by foreign subsidiaries of Mexican-based entities.

<sup>\*\*\*\*</sup> 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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RANKINGS

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

CROSS-BORDER DEALS \*

2022

#### **OUTBOUND ACQUISITIONS**

	No.	Total value (USDm)
Total	101	3.100,14
Ongoing	4	40,00
Completed	97	3.060,14



#### **INBOUND ACQUISITIONS**

	No.	Total value (USDm)
Total	215	8.951,65
Ongoing	34	2.360,41
Completed	181	6.591,24

#### Outbound acquisitions \*\*\*

Leading subsectors \*\*\*\*

	US	CO	ES	CL	BR	AR	PE	UK	CH	OM <b>L</b>
Internet, Software & IT Services	3	5	3	4	3					
Industry-Specific Software	6	4	1	1	1	2		1		
Banking & Investment	6	2	1	1	2	1		1		
Real Estate	1	4	4	2						
Business & Professional Support Services		1	1	1	3	1	2			
Distribution & Retail				2	2		2		1	1
Transportation & Logistics		3	2		1					
Travel, Hospitality & Leisure		1	2		1					
Other Financial Services	1	1	1	1	1					
Construction & Engineering			4	1						

#### Inbound acquisitions \*\*

Leading subsectors \*\*\*\*

	US	BR	CL	ES	UK	FR	DE	CA	CO	AR
	****	<b>()</b>	-	6	20 5		_	1+1		-
Internet, Software & IT Services	25	8	2	3	2	1	2		2	1
Industry-Specific Software		4	4		2	1	3	2	1	2
Banking & Investment	25	5	5	2	4	1	1			1
Business & Professional Support Services	12	2	2						2	
Travel, Hospitality & Leisure	7	2		2				1		1
Distribution & Retail	8		1	2					2	1
Other Financial Services	8	2	2	2	1	1	1	1		1
Transportation & Logistics	9					1	2		1	1
Manufacturing	8		1		1			1		
Insurance	3	3	2	1	1	1	1		1	



<sup>\*</sup> Any M&A transaction that involves a buyer, seller or target based outside of Mexico.

<sup>\*\*</sup> Foreign companies acquiring Mexican-based targets. Since December 2018 this analysis includes acquisitions made by local subsidiaries of foreign entities.

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<sup>\*\*\*\*</sup> 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.







**Disclosed value:** 

- Completed: 4 | 8 USDm



VENTURE CAPITAL









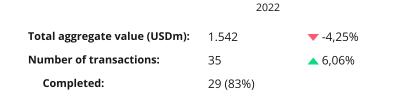




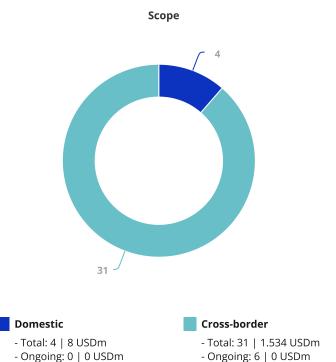


## **PRIVATE EQUITY**

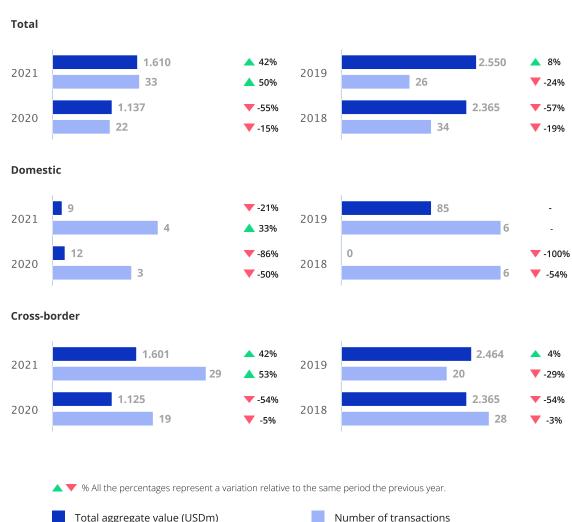
#### TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE



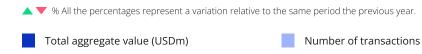
3 (9%)



- Completed: 25 | 1.534 USDm



LAST FOUR YEARS (JAN-DEC)























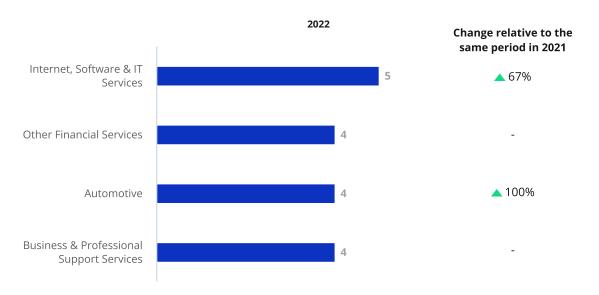




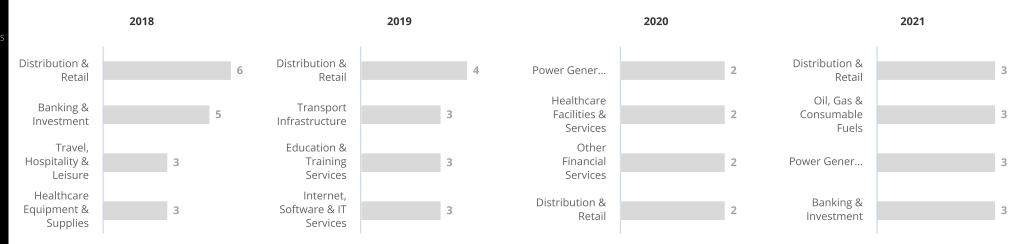




LEADING FIRMS AND SUBSECTORS \*



	Private Equity	Country	N°	Value (USDm)
1	Apollo Global Management	United States	1	1.500,00
2	Vector Partners	Mexico	1	7,51
3	Actis, Actis Brasil	Brazil, United Kingdom	1	-
3	Advent International	United States	1	-
3	Afendis	Turkey	1	-
3	Altamont Capital Partners	United States	1	-
3	Aterian Investment Partners	United States	1	-
3	Blackstone	United States	1	-
3	Brand Velocity Group	United States	1	-
3	Carlyle	United States	1	-
3	Discovery Americas			



<sup>\*</sup> 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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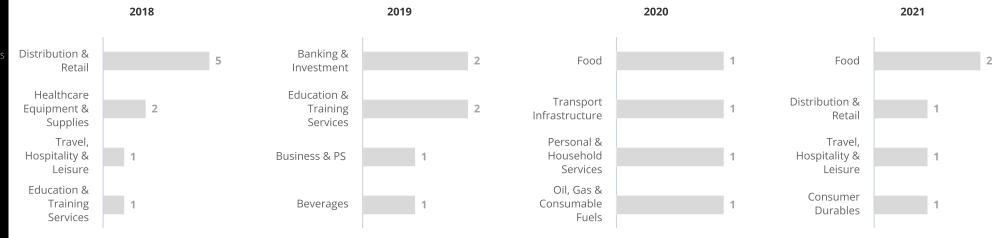






LEADING FIRMS AND SUBSECTORS \*





<sup>\*</sup> 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.















10

Domestic

- Total: 2 | 0 USDm

Cross-border

- Ongoing: 0 | 0 USDm

- Completed: 2 | 0 USDm

- Total: 10 | 1.500 USDm

- Completed: 7 | 1.500 USDm

- Ongoing: 3 | 0 USDm





THE YEAR







#### LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

1Q2022 2Q2022

**4** 9,09% Number of 12 transactions:

**Total aggregate** 1.500 ▲ 109,32% value (USDm):

Scope

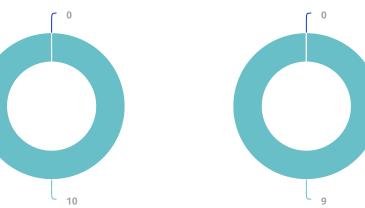
**▼** -16,67% Number of transactions: **Total aggregate** 34 **▼** -97,70% value (USDm):

Scope

**▼** -10,00% Number of transactions: Total aggregate 0 **v** -100,00% value (USDm):

Scope

3Q2022





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

#### **Cross-border**

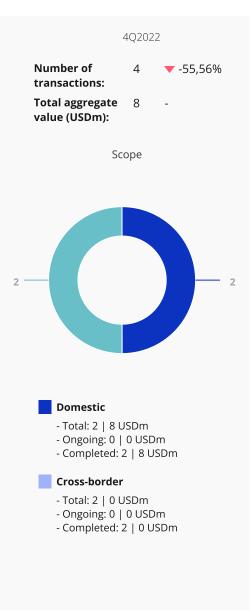
- Total: 10 | 34 USDm
- Ongoing: 1 | 0 USDm
- Completed: 9 | 34 USDm





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

- Total: 9 | 0 USDm
- Ongoing: 2 | 0 USDm
- Completed: 7 | 0 USDm





















THE YEAR





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**PRIVATE EQUITY** 

**4Q HISTORICAL REVIEW** 



**Total aggregate** 2.482 ▲ 319,09%

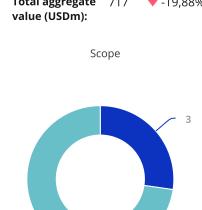
value (USDm):

transactions: Total aggregate 894 **▼** -63,97% value (USDm):

Scope

Number of 11 **1**0,00% transactions: Total aggregate 717 **-19,88%** value (USDm):

4Q2021







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

#### **Cross-border**

- Total: 9 | 894 USDm
- Ongoing: 1 | 800 USDm
- Completed: 8 | 94 USDm

#### Domestic

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

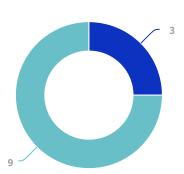
#### Cross-border

- Total: 8 | 707 USDm
- Ongoing: 1 | 0 USDm
- Completed: 7 | 707 USDm



**2**0,00% Number of 12 transactions:

## Scope



#### Domestic

- Total: 3 | 52 USDm
- Ongoing: 0 | 0 USDm
- Completed: 3 | 52 USDm

- Total: 9 | 2.430 USDm
- Ongoing: 2 | 0 USDm
- Completed: 7 | 2.430 USDm





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VENTURE CAPITAL









THE YEAR





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## **VENTURE CAPITAL**

#### TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

LAST FOUR YEARS (JAN-DEC)

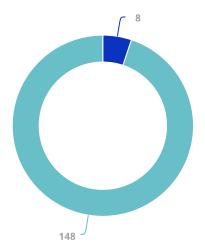
**Domestic** 

Total aggregate value (USDm): 2.557 **-**45,60% **Number of transactions:** 156 **-7,69%** 154 (99%) Completed:

2022

**Disclosed value:** 137 (88%)

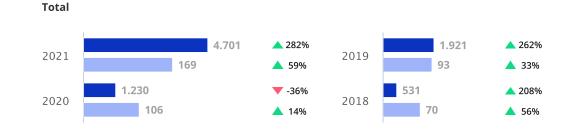
#### Scope





- Total: 8 | 22 USDm
- Ongoing: 0 | 0 USDm
- Completed: 8 | 22 USDm

- Total: 148 | 2.536 USDm
- Ongoing: 2 | 9 USDm
- Completed: 146 | 2.527 USDm

















VENTURE CAPITAL













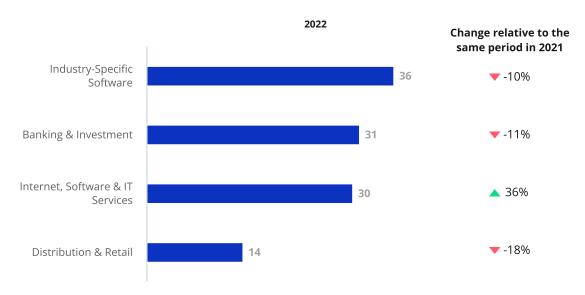




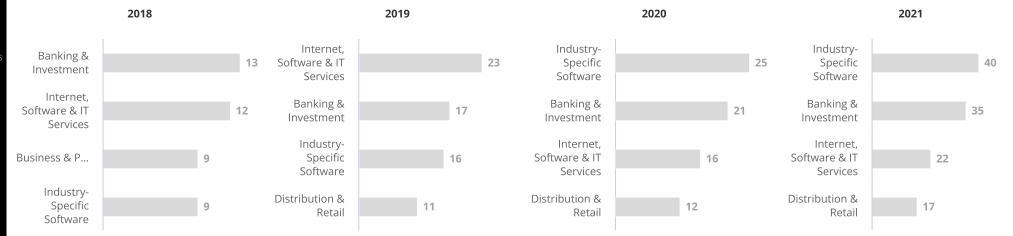




LEADING FIRMS AND SUBSECTORS \*



	Venture Capital	Country	N°	Value (USDm)
1	Dila Capital	Mexico	11	260,72
2	Magma Partners	Chile	11	78,70
3	Wollef	Mexico	9	174,20
4	FEMSA Ventures	Mexico	8	86,72
5	Angel Ventures México	Mexico	8	56,83
6	Clocktower Technology Ventures	United States	7	385,82
7	Y Combinator	United States	7	100,60
8	Tiger Global Management	United States	6	413,93



<sup>\*</sup> 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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LARGEST TRANSACTIONS



THE YEAR



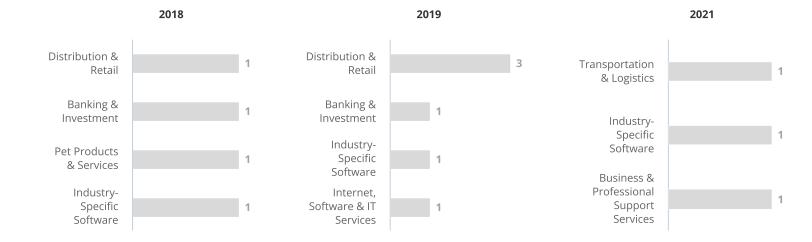
RADA



RANKINGS



LEADING FIRMS AND SUBSECTORS \*





<sup>\*</sup>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.







Total aggregate 814

44

Cross-border

- Total: 3 | 5 USDm

- Ongoing: 0 | 0 USDm

- Total: 44 | 809 USDm

- Ongoing: 0 | 0 USDm

- Completed: 44 | 809 USDm

- Completed: 3 | 5 USDm

Domestic

Scope

value (USDm):











THE YEAR





#### LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT

1Q2022 2Q2022 3Q2022

Number of **▼** -4,08% Number of 49 transactions: transactions:

**-12,05%** 

**Total aggregate** 952 **16,95%** value (USDm):

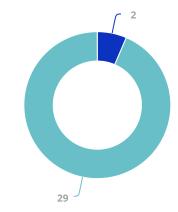
transactions: Total aggregate 408 **▼** -57,15% value (USDm):

Scope

31

**-**36,73%

Number of





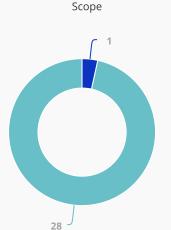
- Total: 2 | 4 USDm
- Ongoing: 0 | 0 USDm
- Completed: 2 | 4 USDm

#### Cross-border

- Total: 29 | 404 USDm
- Ongoing: 0 | 0 USDm
- Completed: 29 | 404 USDm

Number of 29 **▼** -6,45% transactions: Total aggregate 384 **▼** -5,91% value (USDm):

4Q2022



#### Domestic

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

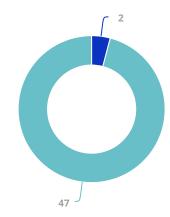
#### Cross-border

- Total: 28 | 383 USDm
- Ongoing: 1 | 2 USDm
- Completed: 27 | 381 USDm



**4**,26%

Scope



#### Domestic

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

- Total: 47 | 941 USDm
- Ongoing: 1 | 7 USDm
- Completed: 46 | 934 USDm





















THE YEAR







4Q HISTORICAL REVIEW

4Q2019

**^** 76,47% Number of 30 transactions:

**Total aggregate** 1.095 **2.169,23%** value (USDm):

4Q2020

**▼** -10,00% Number of 27 transactions:

Total aggregate 275 **-74,90%** value (USDm):

Scope

4Q2021

**81,48%** Number of 49 transactions:

**Total aggregate** 925 **236,68%** value (USDm):

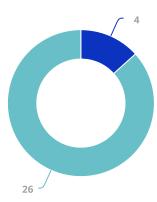
Scope

**-**40,82% Number of 29 transactions: Total aggregate 384 **▼** -58,53% value (USDm):

Scope

4Q2022

Scope

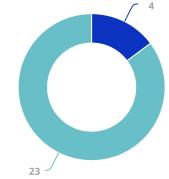


#### Domestic

- Total: 4 | 14 USDm
- Ongoing: 0 | 0 USDm
- Completed: 4 | 14 USDm

#### Cross-border

- Total: 26 | 1.081 USDm
- Ongoing: 1 | 418 USDm
- Completed: 25 | 664 USDm

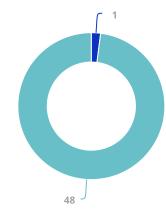


#### Domestic

- Total: 4 | 6 USDm
- Ongoing: 0 | 0 USDm
- Completed: 4 | 6 USDm

#### **Cross-border**

- Total: 23 | 269 USDm
- Ongoing: 0 | 0 USDm
- Completed: 23 | 269 USDm

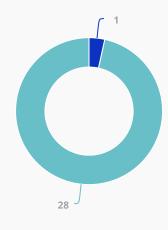


#### Domestic

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

#### Cross-border

- Total: 48 | 915 USDm
- Ongoing: 0 | 0 USDm
- Completed: 48 | 915 USDm



#### Domestic

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

- Total: 28 | 383 USDm
- Ongoing: 1 | 2 USDm
- Completed: 27 | 381 USDm







#### TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

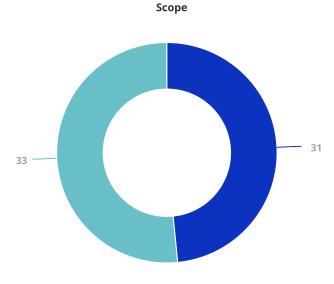
2022

Total aggregate value (USDm): 1.671 ▼-71,34%

Number of transactions: 64 ▲ 16,36%

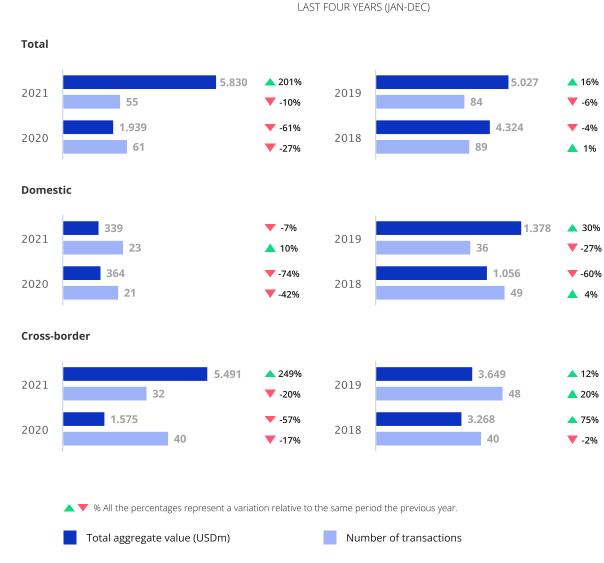
Completed: 50 (78%)

Disclosed value: 29 (45%)











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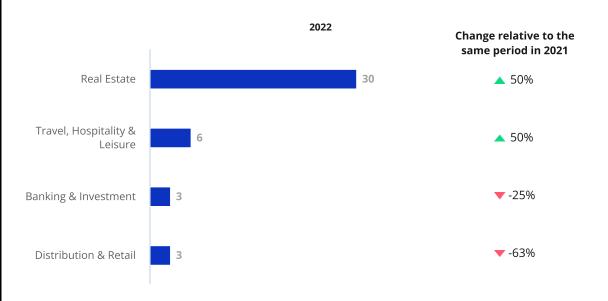


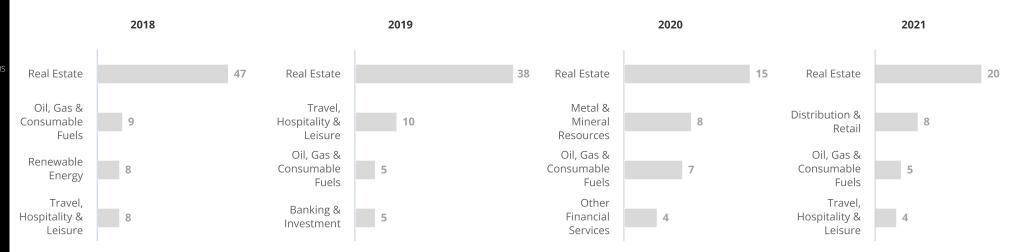
RANKINGS





LEADING SUBSECTORS \*





<sup>\*</sup> 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 CAPITA MARKETS



LARGEST TRANSACTION



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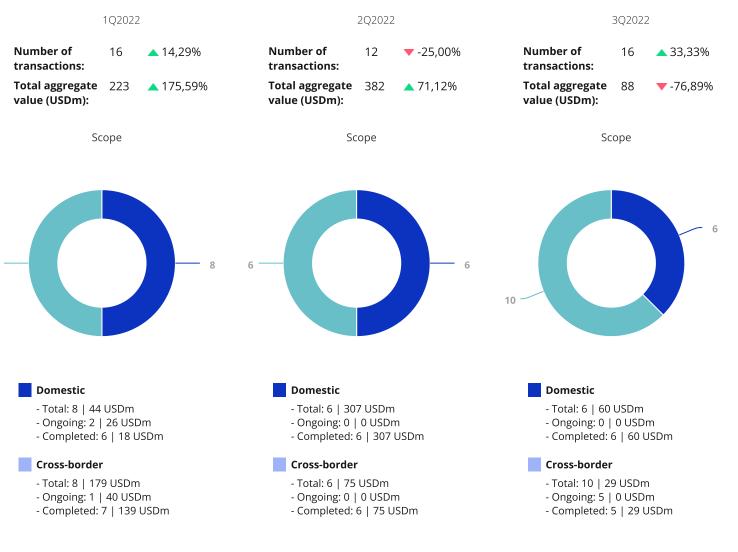


rankings

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LAST 12 MONTHS (LTM) QUARTERLY SNAPSHOT









OVERVIEW









MARKETS



Domestic

Cross-border

- Total: 13 | 950 USDm

- Ongoing: 0 | 0 USDm

- Total: 12 | 1.141 USDm

- Ongoing: 2 | 0 USDm

- Completed: 13 | 950 USDm

- Completed: 10 | 1.141 USDm



THE YEAR

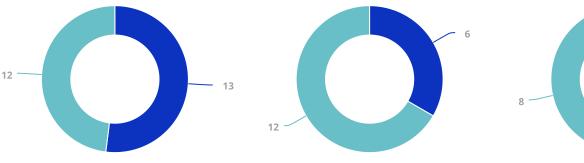






4Q HISTORICAL REVIEW









- Total: 6 | 169 USDm
- Ongoing: 0 | 0 USDm
- Completed: 6 | 169 USDm

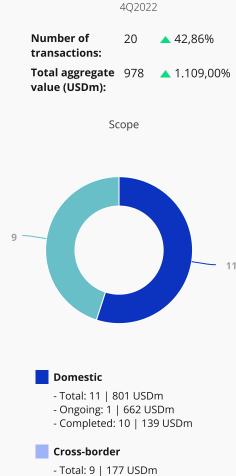
#### **Cross-border**

- Total: 12 | 752 USDm
- Ongoing: 1 | 710 USDm
- Completed: 11 | 42 USDm

## Domestic

- Total: 6 | 5 USDm
- Ongoing: 1 | 0 USDm
- Completed: 5 | 5 USDm

- Total: 8 | 76 USDm
- Ongoing: 2 | 0 USDm
- Completed: 6 | 76 USDm



- Ongoing: 5 | 159 USDm
- Completed: 4 | 18 USDm







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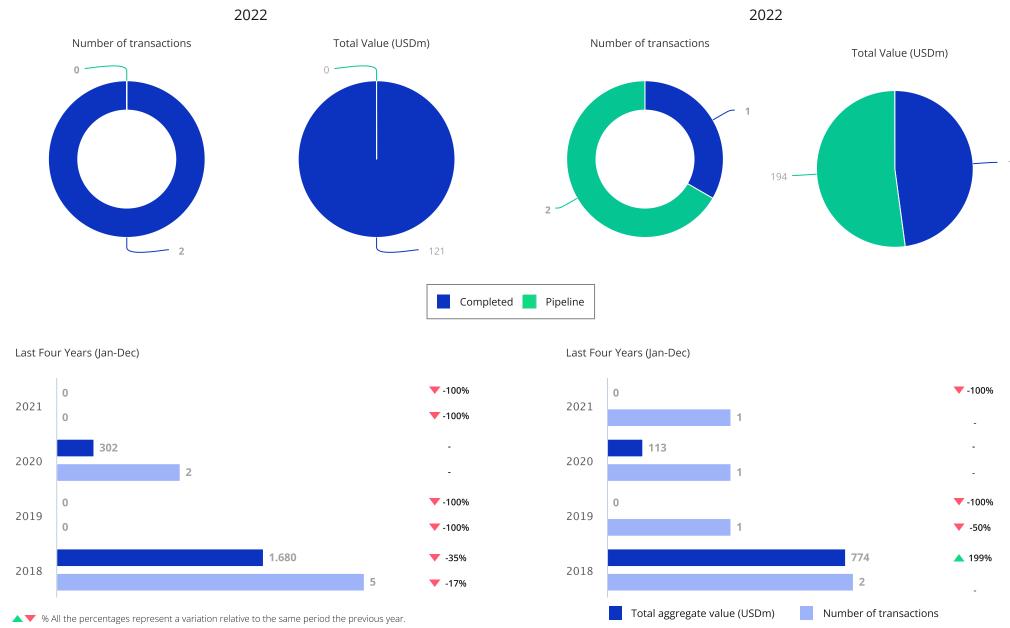


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IPOs \* FOLLOW-ON \*



\* Includes transactions acted by Mexican companies in Mexico or abroad.



































## LARGEST TRANSACTIONS OF THE YEAR



#### **MERGERS & ACQUISITIONS**

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Grupo Aeroméxico	Mexico	<b>35.10.02 Aviation</b> 35 Industrials / 35.10 Transportation & Logistics	Private Shareholders I	-	877,90	<b>&gt;</b>
Portafolio industrial	Mexico	<b>25.03.99 Other Real Estate</b> 25 Financial Services / 25.03 Real Estate	Fibra Mty	Private Shareholders I	662,00	>
Aleatica México	Mexico	<b>35.09.05 Toll Bridges, Roads &amp; Highways</b> <i>35 Industrials / 35.09 Transport Infrastructure</i>	IFM Global Infrastructure Fund	Private Shareholders I	445,72 (Approx.)	>
Industrias Bachoco	Mexico	<b>55.01.07 Livestock Production</b> 55 Raw Materials & Natural Resources / 55.01 Agriculture, Fishing & Hunting	Private Shareholders Mexico I	-	351,64	<b>&gt;</b>
EMATEC	Mexico	<b>35.04.03 Paper &amp; Cardboard Containers &amp; Packaging</b> <i>35 Industrials / 35.04 Containers &amp; Packaging</i>	TekniPlex Consumer Products	Private Shareholders I	167,00	<b>&gt;</b>

#### PRIVATE EQUITY

Target	Country	Sector	Buyer	Seller	Value (USDm)	
Macropay	Mexico	<b>25.01.04 Consumer Finance</b> 25 Financial Services / 25.01 Banking & Investment	Vector Partners		7,51	>

#### **VENTURE CAPITAL**

Target   Country   Sector   Buyer   Seller   Value (USDm)	VENTORE CAPITAL						
Mendel     Mexico     40 Information Technology / 40.02 Industry-Specific Software     Industry Ventures Fund, Victory Park Capital Advisors, ALLVP, Better Tomorrow Ventures, Infinity Ventures     60,00     >       Cobee     Spain     40.02.08 Human Resources Software 40 Information Technology / 40.02 Industry-Specific Software 40 Information Technology / 40.02 Industry-Specific Software 50.00 Industry-Specific Software 50.00 Investments     Private Shareholders I, Balderton, Dila Capital, Notion Capital, Octopus Ventures (Octopus Investments), Encomenda Smart Capital, Speedinvest 50.00 Investment Speedinvest 50.00 Investment, Northgate Capital, Speedinvest 50.00 Investment, Northgate Capital, Dila Capital,	Target	Country	Sector	Buyer	Seller		
Cobee Spain 40 Information Technology / 40.02 Industry-Specific Software Encomenda Smart Capital, Octopus Investments), Encomenda Smart Capital, Speedinvest  Quinio Mexico 25.01.10 Venture Capital Private Shareholders I, WTI - Western Technology Investment, Northgate Capital, Dila Capital, Cometa, AlleyCorp, Alchimia Investments  Bright Mexico 20.04.08 Solar Power 20 Energy & Utilities / 20.04 Renewable Energy Private Shareholders I, MGM Innova Group  Muncher Colombia 40.02.99 Other Industry-Specific Software 40 Information Technology / 40.02 Industry-Investments EFMSA Ventures  Glisco Partners, Private Shareholders Mexico I, TMT Investments FEMSA Ventures	Mendel	Mexico	40 Information Technology / 40.02 Industry-			60,00	>
Quinio Mexico 25 Financial Services / 25.01 Banking & Investment, Northgate Capital, Dila Capital, Cometa, AlleyCorp, Alchimia Investments  Bright Mexico 20.04.08 Solar Power 20 Energy & Utilities / 20.04 Renewable Energy 20 Frivate Shareholders I, MGM Innova Group 35,00 30 Muncher Colombia 40 Information Technology / 40.02 Industry-Investments 55MSA Ventures 55MS	Cobee	Spain	40 Information Technology / 40.02 Industry-	Capital, Octopus Ventures (Octopus Investments),		41,12	>
Bright Mexico 20 Energy & Utilities / 20.04 Renewable Energy Private Shareholders I, MGM Innova Group 35,00 \$\\ \text{40.02.99 Other Industry-Specific Software} \\ Muncher Colombia 40 Information Technology / 40.02 Industry- \text{40 Information Technology / 40.02 Industry-} \\ \text{Glisco Partners, Private Shareholders Mexico I, TMT} \\ \text{Investments EFMSA Ventures} \\ \text{10 Investments FEMSA Ventures} \\ 10 Investments FEMSA V	Quinio	Mexico	25 Financial Services / 25.01 Banking &	Investment, Northgate Capital, Dila Capital, Cometa,		40,00	<b>&gt;</b>
Muncher Colombia 40 Information Technology / 40.02 Industry-	Bright	Mexico		Private Shareholders I, MGM Innova Group		35,00	>
	Muncher	Colombia	40 Information Technology / 40.02 Industry-			27,00	>





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DEAL OF THE YEAR



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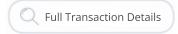


RANKINGS

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#### DEAL OF THE YEAR

#### Televisa completes merger of its media and content business with Univision



#### **Parties**

Buyer

Univision

**Description:** Business unit engaged in the production of audiovisual content in Spanish, including four network TV channels, 27 cable channels and stations, the movie studio Videocine, and the SVOD service, Blim TV, and the Televisa brand.

#### **FINANCIAL DATA**

Total Value	Payment
USD 4.800,00m	(Cash) USD 4.800,00m

## Seller % Televisa -

#### **Advisors / Due Diligence**

SoftBank Latin America Fund

Parties	Financial Advisory	People
Univision	Guggenheim Securities	
Univision	JPMorgan Chase & Co.	
Televisa	Allen & Company	
Parties	Legal Advisory	People
Univision	Paul, Weiss, Rifkind, Wharton & Garrison	Justin Rosenberg (Partner), Richard R. Quay (Counsel), Hailey Ferber (Associate), Shoyeb Siddique (Associate)
Univision	Sidley Austin US	
Univision	Covington & Burling	
Univision	Galicia Abogados	Ignacio Pesqueira (Partner), Carlos Chávez (Partner), Federico Scheffler (Partner), Hector Kuri (Partner), María de los Ángeles Padilla Zubiría (Partner), Maurice Berkman (Partner), Rodrigo Zamora E. (Partner), Ana María Castro Dosal (Associate), Gabriel Jiménez (Associate), Irma Ross (Associate), María Fernanda Luna T. (Associate), Marianela Romero A. (Associate), Santiago Cervantes (Lawyer), Sebastián Ayza (Associate), Ximena Armengal (Associate)
Univision	Univision	Amy Tenbrink (Executive Vice President), Glenn Dryfoos (Executive Vice President)
Televisa	Wachtell, Lipton, Rosen & Katz	DongJu Song (Partner), Joshua R. Cammaker (Partner), Fabiola Urdaneta (Associate), Helen A. Diagama (Associate), Mark Stagliano (Associate)
Televisa	Mijares, Angoitia, Cortés y Fuentes	Ricardo Maldonado Yañez (Partner), Carlos Orcí Berea (Partner), Enrique Ramírez (Partner), Francisco Fuentes (Partner), Francisco Glennie Quirós (Partner), Adriana Morales Figueroa (Of Counsel), Alejandro Díaz Morales (Associate), Claudia Gutiérrez Zamudio (Associate), Leopoldo Bernal (Associate), Mariana Ávila Macazaga (Associate), Miguel Ángel Couttolenc (Associate), Pedro García (Associate), Victoria Diktiar (Associate), Iván Arturo Mauricio Serralde Lóyzaga (Trainee), Jimena Domínguez Bernal (Trainee)
Televisa	Pillsbury Winthrop Shaw Pittman	Scott R. Flick (Partner)
Televisa	Chevez Ruiz Zamarripa	Raúl Morales (Partner)
Televisa	Televisa	Alejandro Bustos (CLO - Chief Legal Officer), Armando Martínez (General Counsel), Nemer Farjat (General Counsel)
SoftBank Latin America Fund	Cleary Gottlieb Steen & Hamilton US	
Parties	Fairness Opinion	People
Televisa	LionTree Advisors	





OVERVIEW











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THE YEAR





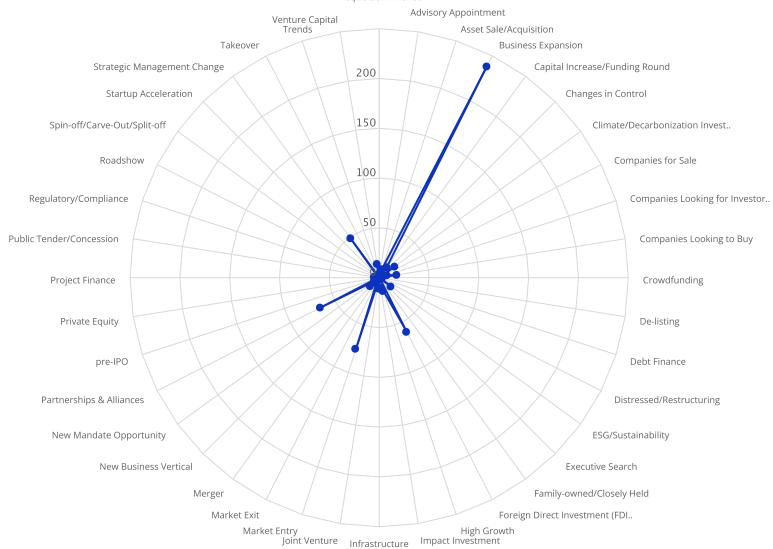
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#### **RADAR**

#### FORWARD-LOOKING INTELLIGENCE

#### **Opportunities by Intelligence Type and Volume - 2022**





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

Annual Report - 2022



Aggregated Intelligence

Siemens opens photovoltaic park in one of its plants in Nuevo





Proprietary Intelligence 🕏

Plameca seeks targets in Colombia, México and the







# RANKING 2022

Financial Advisors Legal Advisors Dealmakers



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EQUITY CAPITA MARKETS



LARGEST TRANSACTION



DEAL OF THE YEAR



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RANKINGS





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

#### **Financial Advisors**

#### By total value of transactions

Ranking 2022	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Bank of America	1.467,66	2	*	*	-	1.467,66
2	Deloitte México	1.329,85	5	*	*	-	1.329,85
3	J.P. Morgan Chase International Holdings	1.278,70	2	*	*	700,00	578,70
4	Seale & Associates	993,00	5	10	763,48	-	993,00
5	Banco Santander	803,70	5	2	-27,77	-	803,70
6	Credit Suisse Group	578,70	1	3	-6,66	578,70	-
7	Goldman Sachs	235,83	1	13	*	-	235,83
8	Rothschild	211,50	2	*	*	211,50	-
9	Alvarez & Marsal	211,50	1	*	*	-	211,50
10	RIÓN M&A - Global M&A México	119,43	3	14	*	-	119,43

#### By no of transactions

Ranking 2022	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
1	Deloitte México	5	1.329,85	*	*	-	5
2	Seale & Associates	5	993,00	11	4	-	5
3	Banco Santander	5	803,70	1	2	2	3
4	RIÓN M&A - Global M&A México	3	119,43	14	2	-	3
5	Bank of America	2	1.467,66	*	*	-	2
6	J.P. Morgan Chase International Holdings	2	1.278,70	*	*	1	1
7	Rothschild	2	211,50	*	*	1	1
8	Banco Bradesco BBI	2	-	*	*	2	-
9	Credit Suisse Group	1	578,70	3	-1	1	-
10	Goldman Sachs	1	235,83	2	-2	-	1

This ranking was generated using transactions announced year-to-date in 2022. 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

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

<sup>\*</sup> Advisor didn't place in the previous year's ranking



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

#### **Legal Advisors**

#### By total value of transactions

Ranking 2022	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Creel, García-Cuéllar, Aiza y Enríquez	2.793,10	50	3	-5,29	1.829,59	963,51
2	Mijares, Angoitia, Cortés y Fuentes	1.934,53	11	1	-72,81	150,00	1.784,53
3	Galicia Abogados	1.769,59	11	2	-67,90	-	1.769,59
4	Hogan Lovells México	1.329,85	1	*	*	1.329,85	-
5	Santamarina y Steta Abogados	700,00	2	22	*		700,00
6	Sainz Abogados	439,74	1	*	*	439,74	-
7	Jones Day México	270,26	2	*	*	270,26	-
8	DLA Piper Mexico	225,00	7	*	*	-	225,00
9	Greenberg Traurig México	225,00	2	20	3.649,98	225,00	-
10	García de la Garza Abogados	167,00	1	*	*	-	167,00

#### By n° of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Creel, García-Cuéllar, Aiza y Enríquez	50	2.793,10	1	-2	37	13
2	Mijares, Angoitia, Cortés y Fuentes	11	1.934,53	2	-4	4	7
3	Galicia Abogados	11	1.769,59	3	2	6	5
4	Ritch Mueller	8	127,58	6	4	7	1
5	DLA Piper Mexico	7	225,00	*	*	2	5
6	Cuatrecasas México	6	-	9	3	6	-
7	González Calvillo	5	1,50	7	1	2	3
8	Pérez Correa González	3	82,00	*	*	2	1
9	Basham Ringe y Correa	3	-	4	-2	3	-
9	Von Wobeser y Sierra	3	-	14	1	2	1
10	Santamarina y Steta Abogados	2	700,00	22	1	1	1



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#### **Financial Advisors**

#### By n° of transactions

Rankir	ng 2022	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
	1	Evercore Partners	1	-	4	0	-	1
	1	KPMG Advisory Services	1	-	*	*	1	-

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include acquisitions/sales of assets and 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. M&A rankings include transactions of any size stake, provided the deal value is at least: EUR 1m for transactions reported in EUR; USD 1m for transactions reported in USD; GBP 1m for transaction reported in GBP; and BRL 5m for transactions reported in BRL. League tables exclusively for private equity and/or venture capital transactions have no restrictions on transaction value or stake acquired/sold.

In the event of a tie, the following criteria apply: for a tie between two advisors with the same deal volume (number of transactions), the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, the advisor with the greater deal volume prevails. In the event of a tie between two advisors with the same deal volume and deal value, advisors share a ranking and are listed in alphabetical order.

For transactions in which the same advisor represents both buyer and target or seller, the deal is credited only once as buy-side advisory mandate. Sell-side rankings include advisory mandates for the targets and sellers.

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

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





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# **Legal Advisors**

#### By total value of transactions

Ranking 2022	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Creel, García-Cuéllar, Aiza y Enríquez	1.534,43	18	1	-0,02	1.500,00	34,43
2	Jones Day México	34,43	1	*	*	34,43	-

#### By no of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
1	Creel, García-Cuéllar, Aiza y Enríquez	18	1.534,43	1	-2	15	3
2	Galicia Abogados	6	-	5	5	4	2
3	Mijares, Angoitia, Cortés y Fuentes	3	-	2	1	1	2
4	Ritch Mueller	2	-	*	*	2	-
5	Jones Day México	1	34,43	*	*	1	-
6	Bustamante, Escandón & Pareyón	1	-	*	*	-	1
6	Creel Abogados	1	-	*	*	1	-
6	Cuatrecasas México	1	-	5	0	1	-
6	Nader Hayaux & Goebel Abogados	1	-	*	*	1	-
6	VCG Partners	1	-	*	*	1	-

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include acquisitions/sales of assets and 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. 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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# **Legal Advisors**

#### By total value of transactions

Ranking 2022	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Mijares, Angoitia, Cortés y Fuentes	150,00	1	1	-74,23	150,00	-
2	Creel, García-Cuéllar, Aiza y Enríquez	88,10	8	2	-80,49	46,10	42,00
3	Ritch Mueller	37,00	2	*	*	37,00	-
4	Chevez Ruiz Zamarripa	25,00	1	*	*	-	25,00
5	Kuri Breña, Sánchez Ugarte y Aznar	7,50	1	*	*	7,50	-
6	González Calvillo	1,50	1	*	*	-	1,50
7	Bufete Quijano	0,70	1	*	*	-	0,70

#### By no of transactions

Ran	king 2022	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
	1	Creel, García-Cuéllar, Aiza y Enríquez	8	88,10	1	1	6	2
	2	Ritch Mueller	2	37,00	*	*	2	-
	3	Mijares, Angoitia, Cortés y Fuentes	1	150,00	2	-3	1	-
	4	Chevez Ruiz Zamarripa	1	25,00	*	*	-	1
	5	Kuri Breña, Sánchez Ugarte y Aznar	1	7,50	*	*	1	-
	6	González Calvillo	1	1,50	*	*	-	1
	7	Bufete Quijano	1	0,70	*	*	-	1
	8	Pérez Correa González	1	-	*	*	1	-

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include acquisitions/sales of assets and 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. 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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#### **Banks**

#### By total value of transactions

Ranking 2022	Bank	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)
1	BTG Pactual	178,06	1	*	*
1	Scotiabank	178,06	1	*	*
2	Credit Suisse Group	49,27	1	*	*

#### By no of transactions

Ranking 2022	Bank	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions
1	BTG Pactual	1	178,06	*	*
1	Scotiabank	1	178,06	*	*
2	Credit Suisse Group	1	49,27	*	*

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include acquisitions/sales of assets and 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. 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 value, the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, advisors share a ranking and are listed in alphabetical order.

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THE YEAR



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<sup>\*</sup> Advisor didn't place in the previous year's ranking



# **Legal Advisors**

#### By total value of transactions

Ranking 2022	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)
1	Mijares, Angoitia, Cortés y Fuentes	174,49	1	*	*
2	Holland & Knight México	49,27	1	*	*

#### By no of transactions

Ranking 2022	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions
1	Mijares, Angoitia, Cortés y Fuentes	1	174,49	*	*
2	Holland & Knight México	1	49,27	*	*

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

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

#### Dealmakers - Financial Advisor

#### By total value of transactions

Ranking 2022	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Sergio García del Bosque (Seale & Associates México)	993,00	5	3	763,48	-	993,00
2	Brett M. Carmel (Seale & Associates)	993,00	2	*	*	-	993,00
3	Alejandro Montemayor (Seale & Associates México)	293,00	2	3	154,78	-	293,00
4	Martin Plettner (RIóN M&A - Global M&A México)	119,43	2	4	*	-	119,43
5	Eduardo Meouchi (RIóN M&A - Global M&A México)	90,00	1	4	*	-	90,00
6	<b>Luis Antonio Ortiz Otero</b> (RIóN M&A - Global M&A México)	29,43	1	4	*	-	29,43

This ranking was generated using transactions announced year-to-date in 2022. 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.

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

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







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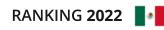
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M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

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#### Dealmakers - Financial Advisor

#### By n° of transactions

Ranking 2022	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	Sergio García del Bosque (Seale & Associates México)	5	993,00	3	4	-	5
2	Brett M. Carmel (Seale & Associates)	2	993,00	*	*	-	2
3	Alejandro Montemayor (Seale & Associates México)	2	293,00	3	1	-	2
4	Martin Plettner (RIóN M&A - Global M&A México)	2	119,43	4	1	-	2
5	Alejandro Ibarra Condey (Deloitte México)	2	-	*	*	-	2
6	Eduardo Meouchi (RIóN M&A - Global M&A México)	1	90,00	4	0	-	1
7	<b>Luis Antonio Ortiz Otero</b> (RIóN M&A - Global M&A México)	1	29,43	4	0	-	1
8	Mauricio Buenaventura (Heritage Capital)	1	-	*	*	1	-
8	Carlos Fuenzalida (Landmark Alantra)	1	-	*	*	-	1
8	Gianni Casanova (Landmark Alantra)	1	-	*	*	-	1
8	Rohit Malhotra (MergerTech)	1	-	*	*	1	-
8	<b>Alfonso Hernández Galindo</b> (ONEtoONE Corporate Finance)	1	-	*	*	1	-
8	<b>Dominique Gazel-Anthoine</b> (ONEtoONE Corporate Finance)	1	-	*	*	1	-
8	Federico Forchielli (ONEtoONE Corporate Finance)	1	-	*	*	1	-
8	<b>Alexander von Griesheim</b> (RIÓN M&A - Global M&A México)	1	-	4	0	-	1
8	Eugenio Fernández (RIóN M&A - Global M&A México)	1	-	4	0	-	1
8	José Gabriel Coll Sutil (South Andes Capital)	1	-	*	*	-	1
8	Rodrigo Pasin (V2Finance)	1	-	*	*	-	1

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



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 2022	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Humberto Botti O. (Creel, García-Cuéllar, Aiza y Enríquez)	1.590,00	3	7	82,68	1.590,00	-
2	Carlos Orcí Berea (Mijares, Angoitia, Cortés y Fuentes)	1.548,70	4	1	-77,16	-	1.548,70
3	Hector Kuri (Galicia Abogados)	1.329,85	2	3	-74,85	-	1.329,85
4	Christian Lippert (Galicia Abogados)	1.329,85	1	3	-74,85	-	1.329,85
4	Guillermo Pérez Santiago (Galicia Abogados)	1.329,85	1	3	-74,85	-	1.329,85
4	Juan Carlos Burgos (Galicia Abogados)	1.329,85	1	3	-74,85	-	1.329,85
4	<b>Juan Francisco Torres Landa Ruffo</b> (Hogan Lovells México)	1.329,85	1	*	*	1.329,85	-
5	Patricio Trad Cepeda (Mijares, Angoitia, Cortés y Fuentes)	970,00	2	1	-85,69	-	970,00
6	<b>Ricardo Maldonado Yañez</b> (Mijares, Angoitia, Cortés y Fuentes)	964,53	3	1	-85,77	150,00	814,53
7	Patrick Meshoulam (Mijares, Angoitia, Cortés y Fuentes)	578,70	1	1	-91,46	-	578,70
8	<b>Jorge Montaño Valdés</b> (Creel, García-Cuéllar, Aiza y Enríquez)	463,23	14	7	-46,78	185,40	277,83
9	<b>Eduardo González Irías</b> (Creel, García-Cuéllar, Aiza y Enríquez)	439,74	9	7	-49,48	-	439,74
10	<b>José Visoso</b> (Galicia Abogados)	439,74	3	3	-91,68	-	439,74

This ranking was generated using transactions announced year-to-date in 2022. 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 YEAR



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# RANKING 2022

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# Dealmakers - Legal Advisors

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

#### By no of transactions

Ranking 2022	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions	Buy-Side	Sell-Side
1	<b>Jorge Montaño Valdés</b> (Creel, García-Cuéllar, Aiza y Enríquez)	14	463,23	1	-1	8	6
2	Diego Barrera Pieck (Creel, García-Cuéllar, Aiza y Enríquez)	13	73,43	1	-2	8	5
3	<b>Jean Michel Enríquez Dahlhaus</b> (Creel, García-Cuéllar, Aiza y Enríquez)	11	235,83	1	-4	7	4
4	<b>Eduardo González Irías</b> (Creel, García-Cuéllar, Aiza y Enríquez)	9	439,74	1	-6	7	2
5	Carlos del Río Santiso (Creel, García-Cuéllar, Aiza y Enríquez)	6	27,19	1	-9	6	-
6	Santiago Ferrer Pérez (Cuatrecasas México)	6	-	15	3	6	-
7	Carlos Orcí Berea (Mijares, Angoitia, Cortés y Fuentes)	4	1.548,70	2	-6	-	4
8	Rodrigo del Valle (Mijares, Angoitia, Cortés y Fuentes)	4	235,83	2	-6	1	3
9	Iker I. Arriola (Creel, García-Cuéllar, Aiza y Enríquez)	4	211,50	1	-11	2	2
10	Humberto Botti O. (Creel, García-Cuéllar, Aiza y Enríquez)	3	1.590,00	1	-12	3	-

This ranking was generated using transactions announced year-to-date in 2022. 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



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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 total value of transactions

Ranking 2022	Rising Star Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Mauricio Palmero (Creel, García-Cuéllar, Aiza y Enríquez)	1.735,83	4	4	69,35	1.500,00	235,83
2	<b>Gerardo Zimbrón Santamaría</b> (Creel, García-Cuéllar, Aiza y Enríquez)	1.500,00	2	4	46,34	1.500,00	-
3	Gabriela Lomelí Rivas (Galicia Abogados)	1.329,85	5	2	-72,29	-	1.329,85
4	Florencio Madariaga (Galicia Abogados)	1.329,85	2	2	-72,29	-	1.329,85
4	Irma Ross (Galicia Abogados)	1.329,85	2	2	-72,29	-	1.329,85
5	Daniela Dávila (Galicia Abogados)	1.329,85	1	2	-72,29	-	1.329,85
5	Maite Celorio (Galicia Abogados)	1.329,85	1	2	-72,29	-	1.329,85
6	<b>Anacandy Perusquía Velázquez</b> (Mijares, Angoitia, Cortés y Fuentes)	970,00	3	1	-81,40	-	970,00
7	Carla Leyva (Mijares, Angoitia, Cortés y Fuentes)	970,00	2	1	-81,40	-	970,00
8	Alejandro Ortiz Tirado (Mijares, Angoitia, Cortés y Fuentes)	970,00	1	1	-81,40	-	970,00
8	Carlos Ahumada (Mijares, Angoitia, Cortés y Fuentes)	970,00	1	1	-81,40	-	970,00
8	Mariel Backal Sheinberg (Mijares, Angoitia, Cortés y Fuentes)	970,00	1	1	-81,40	-	970,00
9	José Miguel Colín (Mijares, Angoitia, Cortés y Fuentes)	578,70	2	1	-88,90	-	578,70
10	Victoria Diktiar (Mijares, Angoitia, Cortés y Fuentes)	578,70	1	1	-88,90	-	578,70

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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



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 2022	Rising Star Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Natalia Lucía Pichón Hernández</b> (Creel, García-Cuéllar, Aiza y Enríquez)	13	-	1	3	9	4
2	<b>Alejandro Ortega García-Cuéllar</b> (Creel, García-Cuéllar, Aiza y Enríquez)	10	456,83	1	0	6	4
3	Edgar Ancona (Creel, García-Cuéllar, Aiza y Enríquez)	9	477,33	1	-1	5	4
4	<b>Fernanda Solís-Cámara</b> (Creel, García-Cuéllar, Aiza y Enríquez)	8	125,90	1	-2	8	-
5	Gabriela Lomelí Rivas (Galicia Abogados)	5	1.329,85	12	1	3	2
6	Raquel Najmias Hemsani (Mijares, Angoitia, Cortés y Fuentes)	5	235,83	10	1	2	3
7	<b>Ernesto Neftalí Ramos Urías</b> (Creel, García-Cuéllar, Aiza y Enríquez)	5	197,00	1	-5	4	1
8	Esteban Valadez (Creel, García-Cuéllar, Aiza y Enríquez)	5	90,00	1	-5	3	2
9	Mauricio Palmero (Creel, García-Cuéllar, Aiza y Enríquez)	4	1.735,83	1	-6	3	1
10	<b>Laura Paola Holm Cardona</b> (Creel, García-Cuéllar, Aiza y Enríquez)	4	167,00	1	-6	4	-

This ranking was generated using transactions announced year-to-date in 2022. 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

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

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











**ACQUISITION** 



MARKETS





THE YEAR









# **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 2022	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)
1	Carlos Jiménez (Mijares, Angoitia, Cortés y Fuentes)	174,49	1	*	*
1	Martín Sánchez Bretón (Mijares, Angoitia, Cortés y Fuentes)	174,49	1	*	*
2	Adrián Gay Lasa (Holland & Knight México)	49,27	1	*	*
2	Guillermo Uribe Lara (Holland & Knight México)	49,27	1	*	*

#### By no of transactions

Ranking 2022	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions
1	Carlos Jiménez (Mijares, Angoitia, Cortés y Fuentes)	1	174,49	*	*
1	Martín Sánchez Bretón (Mijares, Angoitia, Cortés y Fuentes)	1	174,49	*	*
2	Adrián Gay Lasa (Holland & Knight México)	1	49,27	*	*
2	Guillermo Uribe Lara (Holland & Knight México)	1	49,27	*	*

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include acquisitions/sales of assets and 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. 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 tr 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. \* Advisor didn't place in the previous year's ranking

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

















MARKETS



THE YEAR







# 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 2022	Rising Star Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2021	Variation Total value (%)
1	Ernesto de la Peña (Mijares, Angoitia, Cortés y Fuentes)	174,49	1	*	*
1	Fernanda Cid (Mijares, Angoitia, Cortés y Fuentes)	174,49	1	*	*
2	Jorge E. González Carlini (Holland & Knight México)	49,27	1	*	*

### By n° of transactions

Ranking 2022	Rising Star Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2021	Variation n° Of transactions
1	Ernesto de la Peña (Mijares, Angoitia, Cortés y Fuentes)	1	174,49	*	*
1	Fernanda Cid (Mijares, Angoitia, Cortés y Fuentes)	1	174,49	*	*
2	Jorge E. González Carlini (Holland & Knight México)	1	49,27	*	*

This ranking was generated using transactions announced year-to-date in 2022. Rankings do not include acquisitions/sales of assets and 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. 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 value, the advisor with the greater deal value prevails; for a tie between two advisors with the same deal value, advisors share a ranking and are listed in alphabetical order.

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

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MARKETS





THE YEAR



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PRIVATE EQUITY



VENTURE CAPITAL



ASSET ACQUISITIO



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THE YEAR



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