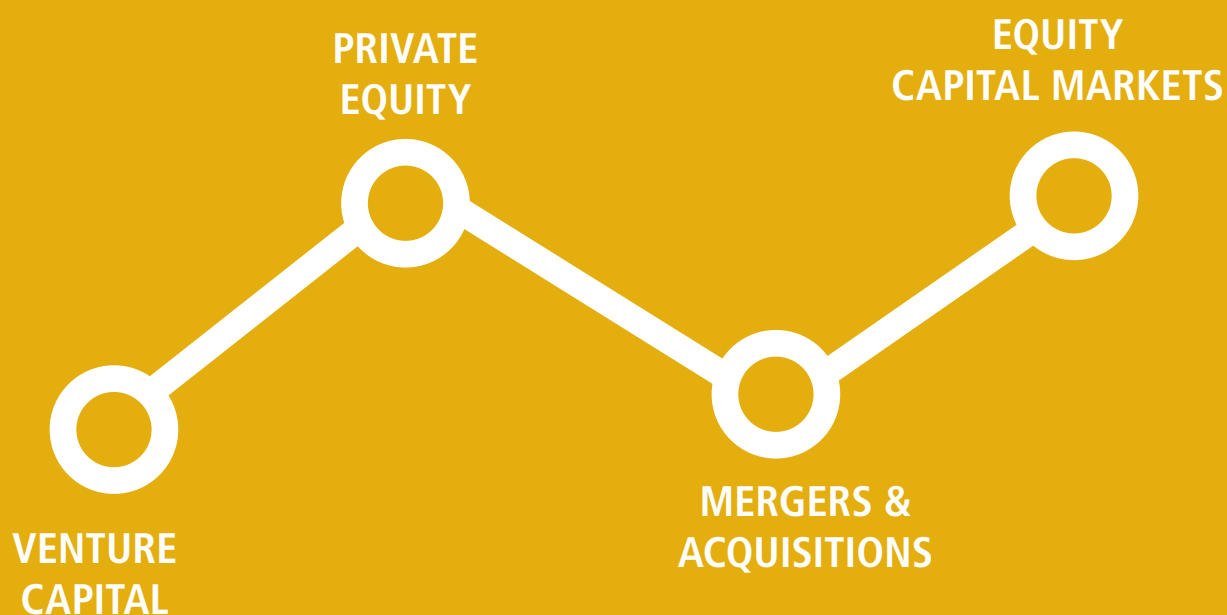


# HALF-YEAR REPORT

1H15 2H15

## COLOMBIA

In collaboration with:



Top Deal of 2H15  
LifeMiles



Rankings  
Financial Advisors  
Legal Advisors

# Reaching the summit is no small feat.

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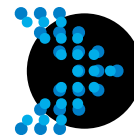
**41,000+**  
VIRTUAL DATA ROOM  
PROJECTS SECURED  
SINCE 2003

**31,000+**  
M&A TRANSACTIONS  
SINCE 2003

**20**  
TECHNOLOGY AWARDS  
IN THE PAST 8 YEARS

**14**  
LANGUAGES  
SPOKEN

**MERRILL CORPORATION**  
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FINANCIAL TRANSACTIONS & REPORTING | MARKETING & COMMUNICATIONS FOR REGULATED INDUSTRY | CUSTOMER CONTENT & COLLABORATION SOLUTIONS

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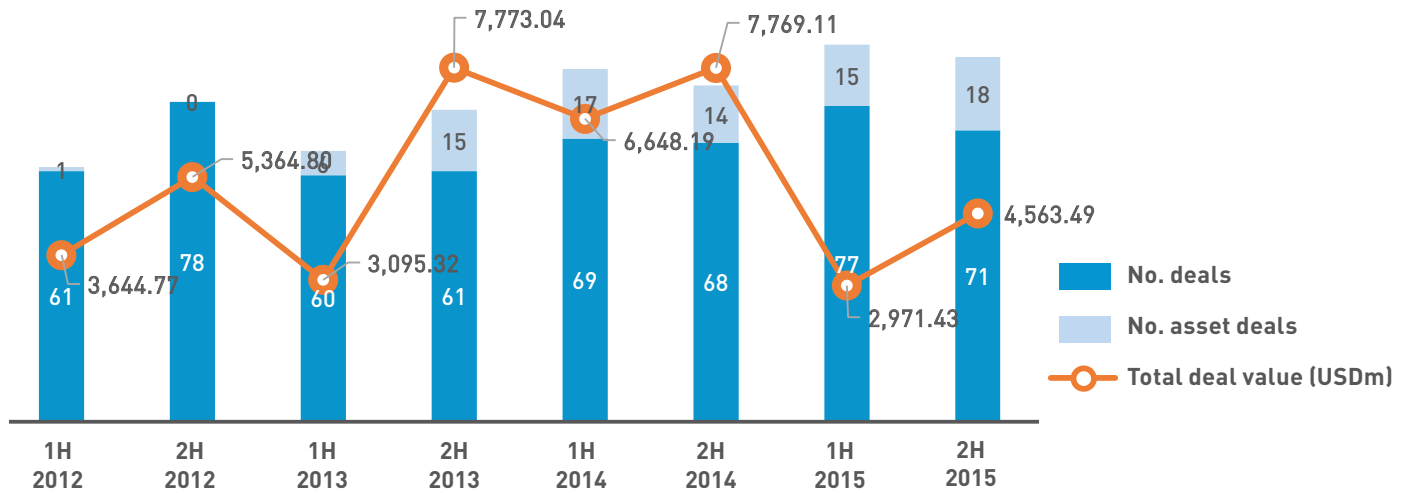
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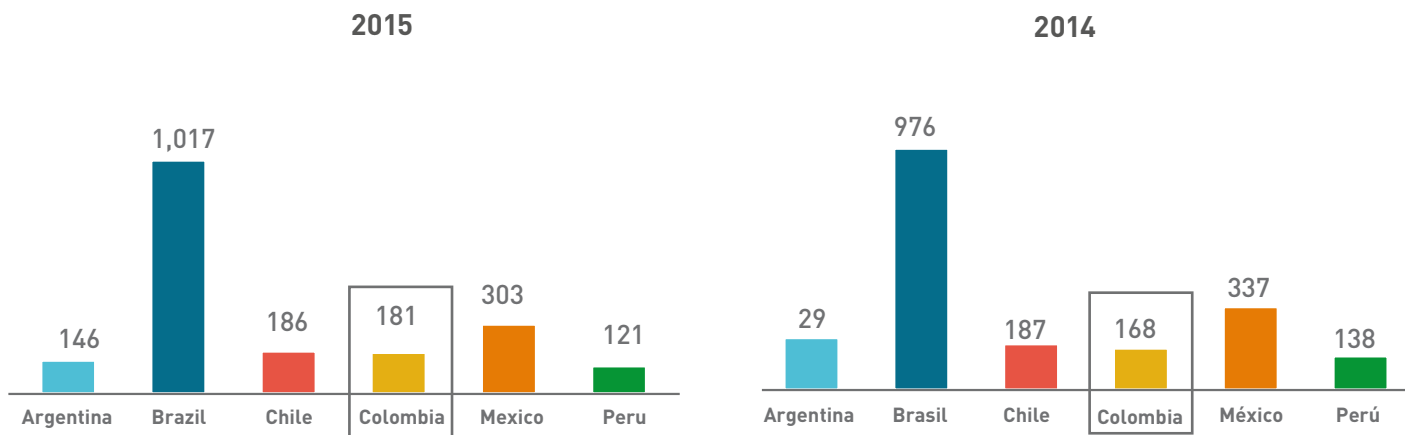
## MERGERS & ACQUISITIONS (Includes assets, PE and VC)

### DEAL FLOW SINCE 2012

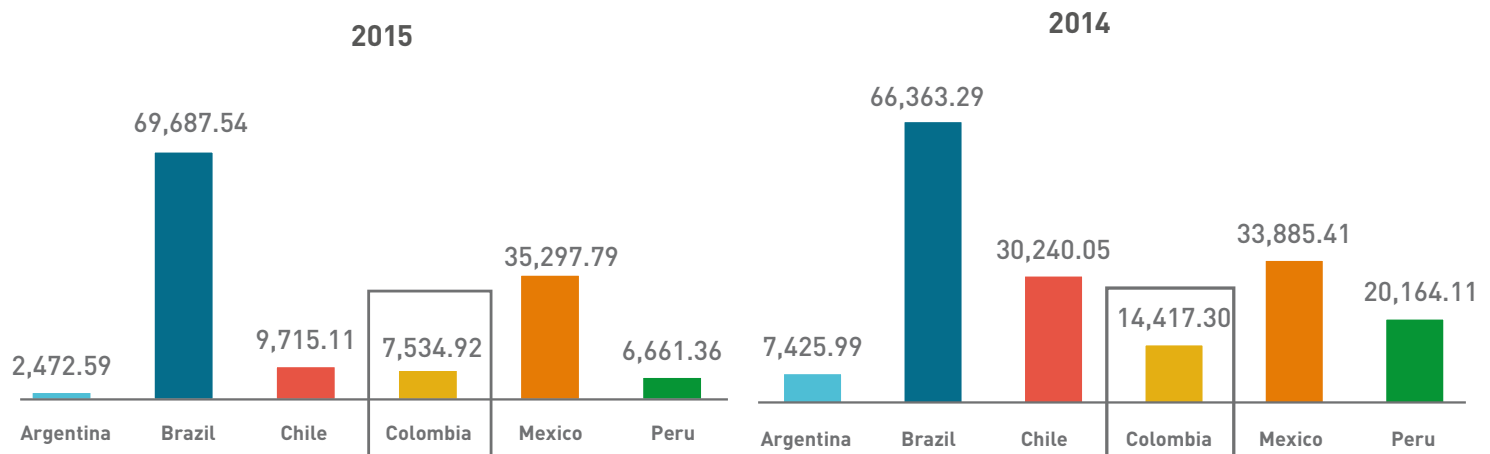


### LATIN AMERICA OVERVIEW

#### BY NUMBER OF DEALS

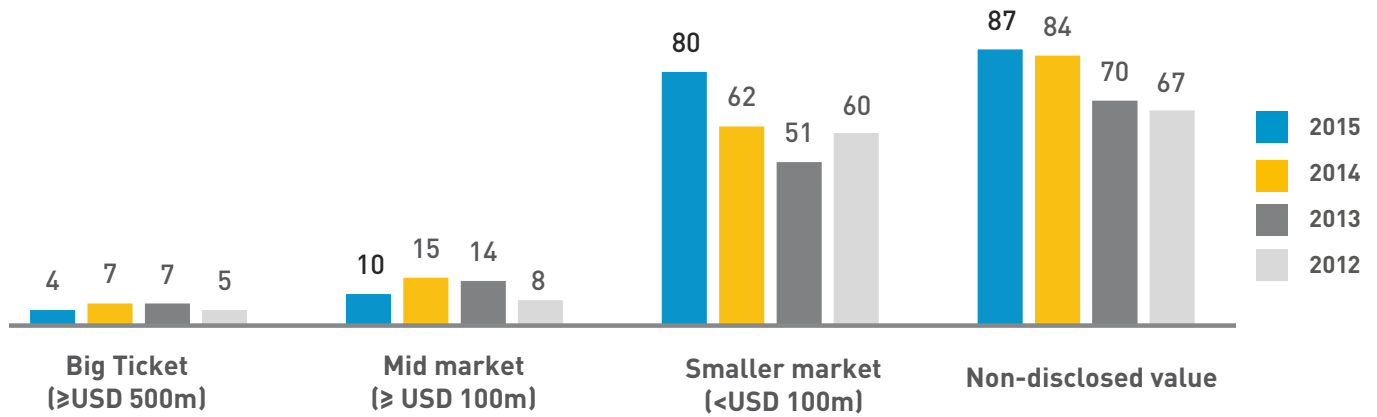


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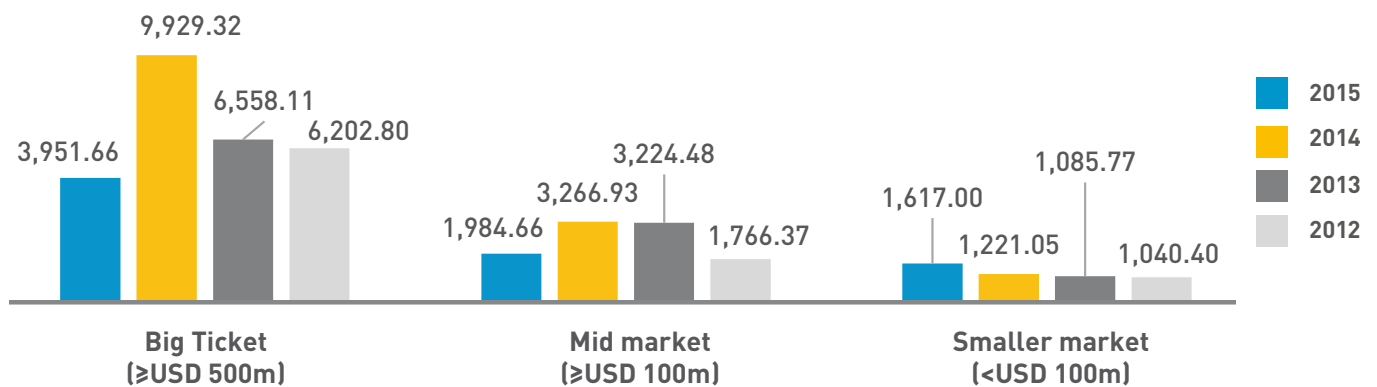


## TOTAL DEAL VOLUME AND VALUE BY SECTOR BY SIZE RANGE

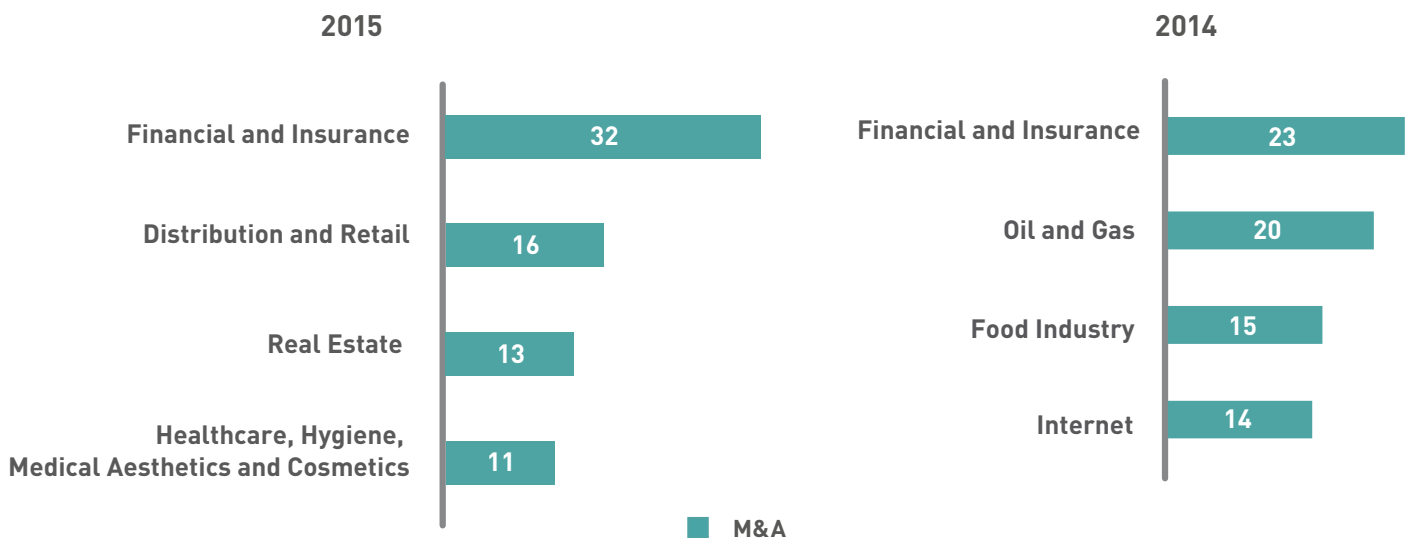
## BY NUMBER



## BY DEAL VALUE (USDm)



## MOST ACTIVE SUBSECTORS



## TOP DEALS OF 2015

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See Transaction
1	Activos de tratamiento de agua en Colombia, Activos de tratamiento de agua en Argentina, Activos relacionados al tratamiento de agua en Brasil	Colombia, Argentina, Brazil	Water and Sanitation	Ecolab	Clariant	-	+
2	Ségisor	France	Distribution and Retail	Almacenes Éxito	Groupe Casino (Guichard-Perrachon)	1,826.00	+
3	Aguas de Antofagasta (ADASA)	Chile	Water and Sanitation	Inversiones y Asesorías Pascua, Inversiones y Asesorías Hanover	Inversión Punta Rieles	965.00	+
4	Energía Renovable del Norte, Energía Renovable Peruana	Perú	Electric Energy	Contour Latam	Perú Energía Renovable	522.00	+
5	LifeMiles	Colombia	Transports, Aviation and Logistic	Advent International Colombia	Avianca Holdings	343,70	+

## Legal Advisors

1	Demarest Advogados	Partner: Andre Alarcon, Claudia Liguori Affonso Maluf / Senior Associates: Ana Paula Pinheiro Schedel, Fernando Fracari Vargas
1	Posse Herrera Ruiz	Partner: José Alejandro Torres
1	Estudio Beccar Varela	Partner: Ramón Moyano
1	Baker & McKenzie US	-
1	TozziniFreire Advogados	-
1	Chaves, Gelman, Machado, Gilberto e Barboza Advogados	Partner: Adriano R. A. P. Chaves / Associate: Marcia Issler Mandelbaum
1	Alfaro Abogados	Partner: Sebastián Carlos Rodrigo
1	Philippi, Prietocarrizosa & Uriá - Colombia	Partners: Hernando Padilla Gómez, Martín Carrizosa Calle / Senior Associates: Carolina Porras 7 Associates: Andrés Paillie, Diego Cardona Baquero, Isabel Cristina Torres Argáez, María Helena Bocachica, Victoria Pérez Munévar
2	Lefosse Advogados	Partners: Andréa Caliento, Bruno Carramaschi, Luiz Octavio Duarte Lopes / Associate: Jessica D. Winge
2	White & Case France	-
2	Gómez-Pinzón Zuleta Abogados	Partners: Andrés Hoyos, Jaime Robledo, Mauricio Piñeros / Associates: Adriana Moreno, Andrea Fradique, Daniel Londoño Pinzón, Tonia Orozco
2	Lloreda Camacho & Co	Partners: Andrés Hidalgo, Santiago Gutiérrez / Associate: Daiana López
2	Hope, Duggan & Silva	Partners: Hugo Vivot, Juan P. Duggan Rufino Arce / Senior Associate: Nicolás Ricciardi / Associates: Fermin Allemand, Guido Molinari, Victoria O'Gorman
2	Almacenes Éxito In house	General Counsels: Ana Carolina Velasquez, Claudia Echavarrí
2	Wachtell, Lipton, Rosen & Katz	Partners: Adam O. Emmerich, T. Eiko Stange / Associates: John Robinson, Samson Mesele
2	Bruchou, Fernández Madero & Lombardi	Partner: Siro P. Astolfi / Associates: Agustín Ferrari, Exequiel H. Buenaventura, Nicolás Pustilnick, Santiago Marina
2	Trindade Sociedade de Advogados	Partners: Marcelo Trindade, Pedro Testa
2	Brigard & Urrutia Abogados	Partners: Sergio Michelsen Jaramillo / Associates: Fernando Alfredo Castillo, Hernán Vidal-Baute, Laura Ribero
2	Darros Villey	Partners: Bertrand Cardí, Forrest Alogna
3	Carey	Partner: Cristian Eyzaguirre, Salvador Valdés / Associates: Camila Lavín, Francisco Guzmán, Francisco Urcelay, Giannina Veniú, Ignacio de Solminhac, Irene Barros, Miguel Saldivia, Nicolás Calderón
3	Aguas de Antofagasta (ADASA) In House	General of Counsel: Ignacio Daiber
3	Jara del Favero	Partner: Julio Lavín / Associate: Rodrigo Lavín
3	Empresas Públicas de Medellín (EPM) In House	General of Counsel: Isabel Tamayo
3	Cariola Díez Pérez-Cotapos & Cia Abogados	Partner: Sergio Díez / Associates: Andrea Saffie, Fernanda Correa, María Francisca Salas, Rodrigo Jeria
4	Payet, Rey, Cauvi, Pérez Abogados	-
5	Simpson Thacher & Bartlett US	Partners: David L. Williams, Juan Francisco Mende, Robert E. Holo / Of Counsel: Diego Kexel / Associates: Marcela Robledo, Marcos Borja, Taylor Alexander
5	Baker & McKenzie US	Partner: Luis Zocollillo / Associate: Federico Cuadra Del Carmen, Richard Hoberman, Stefania Salles Bruins
5	Arias & Muñoz El Salvador	Partner: Luis Barahona / Associate: Roberta Gallardo, Fidel Márquez
5	Arias & Muñoz Costa Rica	Partner: Anna Karina Jiménez, Daniel Araya
5	Arias & Muñoz Guatemala	Partner: José Augusto Toledo / Associates: Ximena Tercero, Ligia Salazar
5	Arias & Muñoz Honduras	Partner: Evangelina Lardizabal / Associate: René Serrano
5	Arias & Muñoz Nicaragua	Partner: Bertha Argüello / Associate: Roger Pérez
5	Arias & Muñoz Panamá	Partner: Gisela Porras / Associate: Tania Solís
5	Baker & McKenzie Colombia	Partner: Juan Manuel de la Rosa / Associate: Ciro Meza, Laura Estrada Vásquez, Natalia Ponce de León
5	Creel, García-Cuellar, Aiza y Enriquez	Partner: Eduardo González

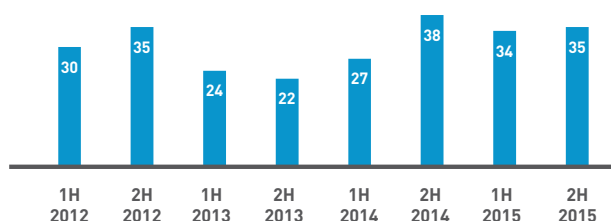
## Financial Advisors

1	-
2	Rothschild
2	BR Partners Assessoria Financeira
3	South Andes Capital
3	Santander Banking & Markets (Chile)
4	-
5	Morgan Stanley
5	Deutsche Bank Securities US

## CROSS-BORDER ANALYSIS

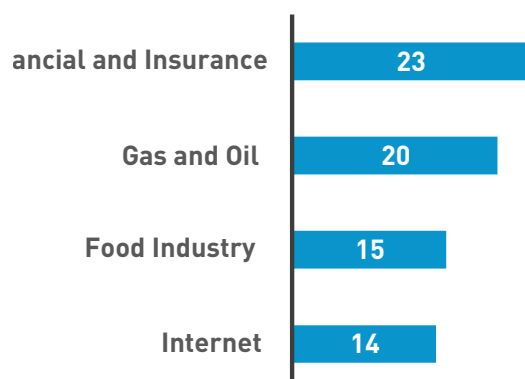
## INBOUND

## FOREIGN ACQUISITIONS IN COLOMBIA



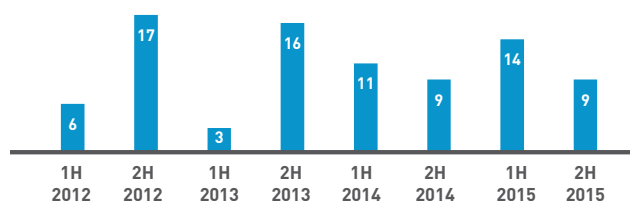
## FOREIGN ACQUISITIONS IN COLOMBIA IN 2015

Country	No. deals	Total value (USDm)
United States	16	198.15
United Kingdom	10	125.38
Brazil	7	37.31
Chile	5	165.3
Spain	5	122.97
France	5	18.42
Mexico	3	13.28
Venezuela	1	2.5
Netherlands	1	0.6
Peru	1	75.2
Luxembourg	1	74
Puerto Rico	1	5.4
Barbados	1	0.33
Canada	1	0.24
Singapore	1	22
Germany	1	ND - Non-disclosed
Switzerland	1	7.3
Japan	1	ND - Non-disclosed
United Arab Emirates	1	ND - Non-disclosed

TOP SUBSECTORS TARGETED BY  
FOREIGN COMPANIES

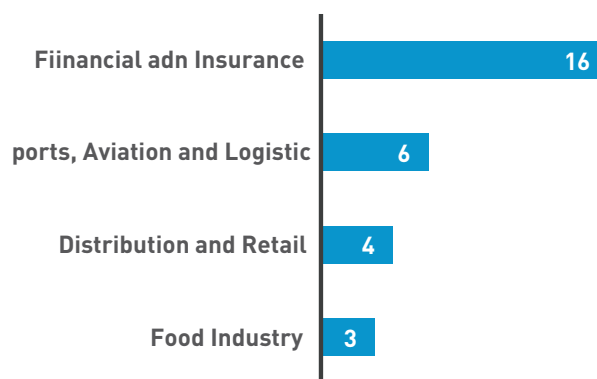
## OUTBOUND

## COLOMBIAN ACQUISITIONS ABROAD



## COLOMBIAN ACQUISITIONS ABROAD IN 2015

Country	No. deals	Total value (USDm)
Chile	4	1,585.00
Mexico	3	828.20
Brazil	3	949.86
Panama	3	468.55
Peru	3	522.00
Argentina	3	620.00
United States	3	0.05
British Virgin Islands	1	ND - Non-disclosed
Barbados	1	ND - Non-disclosed
Bermuda	1	ND - Non-disclosed
Spain	1	ND - Non-disclosed
Guatemala	1	151.50
Dominica	1	15.00
Cayman Islands	1	233.00
Dominican Republic	1	15.00
Puerto Rico	1	34.00
Ecuador	1	ND - Non-disclosed
France	1	1,826.00
Costa Rica	1	11.00
Uruguay	1	620

TOP SUBSECTORS TARGETED BY  
COLOMBIAN BUYERS



## TOP CROSS-BORDER DEALS OF 2015

	Target	Country (Target)	Subsector	Buyer	Seller	Value( USDm)	See Transaction
1	Ségisor	France	Distribution and Retail	Almacenes Éxito	Groupe Casino (Guichard-Perrachon)	1,826.00	+
2	Aguas de Antofagasta (ADASA)	Chile	Water and Sanitation	Inversiones y Asesorías Pascua, Inversiones y Asesorías Hanover	Inversión Punta Rieles	965.00	+
3	Energía Renovable del Norte, Energía Renovable Peruana	Peru	Electric Energy	Contour Latam	Perú Energía Renovable	522.00	+
4	LifeMiles	Colombia	Transports, Aviation and Logistics	Advent International Colombia	Avianca Holdings	343.70	+
5	Aldage (El Corral)	Panama	Financial and Insurance	Grupo Nutresa	Private Shareholders	303.25	+
6	Termocandelaria Power	Cayman Islands	Geothermal Energy	TPL Holding	Tribeca Asset Management	233.00	+

Transacciones Inbound      Transacciones Outbound

## Legal Advisors

1	Lefosse Abogados	Partners: Andréa Caliento, Bruno Carramaschi, Luiz Octavio Duarte Lopes Associate: Jessica D. Winge
1	White & Case France	-
1	Gómez-Pinzón Zuleta Abogados	Partner: Andrés Hoyos, Jaime Robledo, Mauricio Piñero / Associates: Adriana Moreno, Andrea Fradique, Daniel Londoño Pinzón, Tonia Orozco
1	Lloreda Camacho & Co	Partner: Andrés Hidalgo, Santiago Gutiérrez / Associate: Daiana López
1	Hope, Duggan & Silva	Partner: Hugo Vivot, Juan P. Duggan, Rufino Arce / Senior Associate: Nicolás Ricciardi Associate: Fermín Allemand, Guido Molinari, Victoria O'Gorman
1	Almacenes Éxito In-House	General Counsels: Ana Carolina Velasquez, Claudia Echavarría
1	Wachtell, Lipton, Rosen & Katz	Partners: Adam O. Emmerich, T. Eiko Stange / Associates: John Robinson, Samson Mesele
1	Bruchou, Fernández Madero & Lombardi	Partner: Siro P. Astolfi / Associates: Agustín Ferrari, Exequiel H. Buenaventura, Nicolás Pustilnick, Santiago Marina
1	Trindade Sociedade de Advogados	Partners: Marcelo Trindade, Pedro Testa
1	Brigard & Urrutia Abogados	Partner: Sergio Michelsen Jaramillo / Associates: Fernando Alfredo Castillo, Hernán Vidal-Baute, Laura Ribero
1	Darros Villey	Partner: Bertrand Cardí, Forrest Alogna
2	Carey	Partner: Cristian Eyzaguirre, Salvador Valdés, Camila Lavín / Associates: Francisco Guzmán, Francisco Urcelay, Giannina Venú Ignacio de Solminhac, Irene Barros, Miguel Saldivia, Nicolás Calderón
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2	Jara del Favero	Partner: Julio Lavín / Associate: Rodrigo Lavín
2	Empresas Públicas de Medellín (EPM) In-House	General Counsel: Isabel Tamayo
2	Cariola Díez Pérez-Cotapos & Cía Abogados	Partner: Sergio Díez / Associates: Andrea Saffie, Fernanda Correa, María Francisca Salas, Rodrigo Jeria
3	Payet, Rey, Cauvi, Pérez Abogados	-
4	Simpson Thacher & Bartlett US	Partners: David L. Williams, Juan Francisco Mendez, Robert E. Holo / Of Counsel: Diego Kexel Associates: Marcela Robledo, Marcos Borja, Taylor Alexander
4	Baker & McKenzie US	Partner: Alan Zocollillo / Associate: Federico Cuadra Del Carmen, Richard Hoberman, Stefania Salles Bruins
4	Arias & Muñoz El Salvador	Partner: Luis Barahona / Associate: Roberta Gallardo, Fidel Márquez
4	Arias & Muñoz Costa Rica	Partners: Anna Karina Jiménez, Daniel Araya
4	Arias & Muñoz Guatemala	Partner: José Augusto Toledo / Associate: Ximena Tercero, Ligia Salazar
4	Arias & Muñoz Honduras	Partner: Evangelina Lardizabal / Associate: René Serrano
4	Arias & Muñoz Nicaragua	Partner: Bertha Argüello / Associate: Róger Pérez
4	Arias & Muñoz Panamá	Partner: Gisela Porras / Associate: Tania Solís
4	Baker & McKenzie Colombia	Partner: Juan Manuel de la Rosa / Associate: Ciro Meza, Laura Estrada Vásquez, Natalia Ponce de León
4	Creel, García-Cuellar, Aiza y Enriquez	Partner: Eduardo González
5	Gómez-Pinzón Zuleta Abogados	Partners: Jaime Robledo, Mauricio Piñeros / Associate: Alejandra Eslava Dangond, Andrea Fradique
5	Aldage (El Corral) In-House	General Counsel: María Natalia Vesga
6	Gómez-Pinzón Zuleta Abogados	Partner: Jaime Robledo / Associate: Daniel Londoño Pinzón, Fabio Ardila, Juan Oablo Ossa, Liliana García, Pablo Carrizosa-Ramírez
6	Appleby Cayman	Partner: Benjamin Woolf / Associate: Alexandra Simpson
6	Prieto y Cía Abogados	Partner: Patricio Prieto / Associate: Maite Larrañaga
6	Barros & Errázuriz Abogados	Partner: Pablo Guerrero / Senior Associate: Sergio Eguiguren / Associate: Francisca Ossa
6	Philippi, Prietocarrizosa & Uribe - Colombia	Partner: Martín Acero / Associates: David Antonio Beltrán Dávila, Pamela Gutiérrez

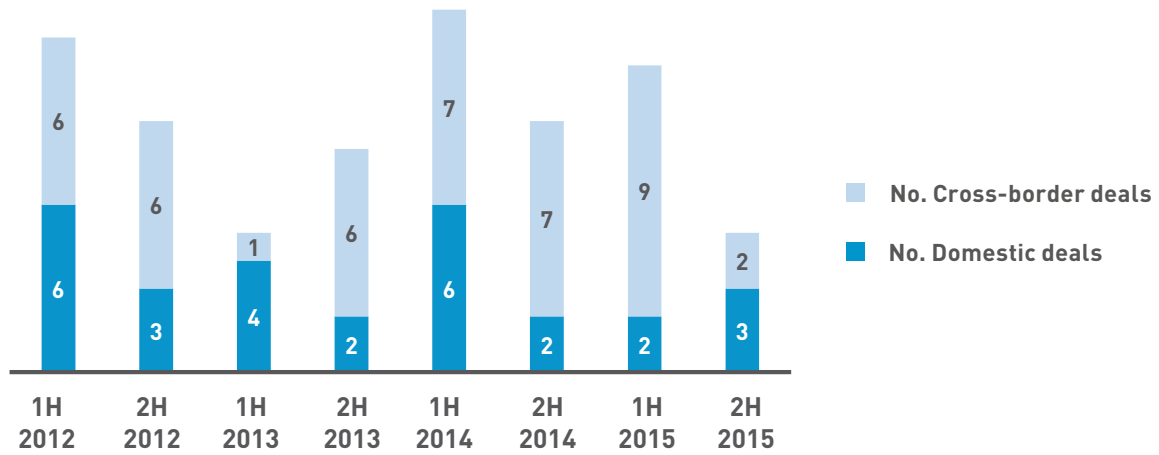
## Financial advisors

1	Rothschild	
1	BR Partners Assessoria Financeira	
2	South Andes Capital	
2	Santander Banking & Markets (Chile)	
3	-	
3 4 5	Morgan Stanley	
4	Deutsche Bank Securities US	
5	-	
6	BNP Paribas Corporate & Investment Banking	
6	Banicol	



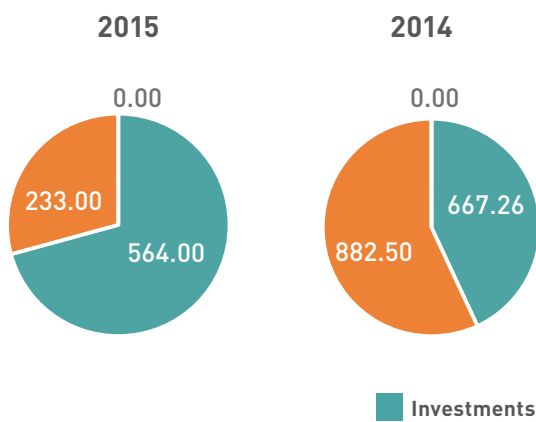
## PRIVATE EQUITY

## DEAL FLOW SINCE 2012

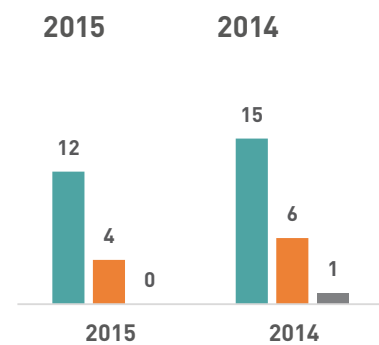


## PRIVATE EQUITY - INVESTMENTS vs EXITS

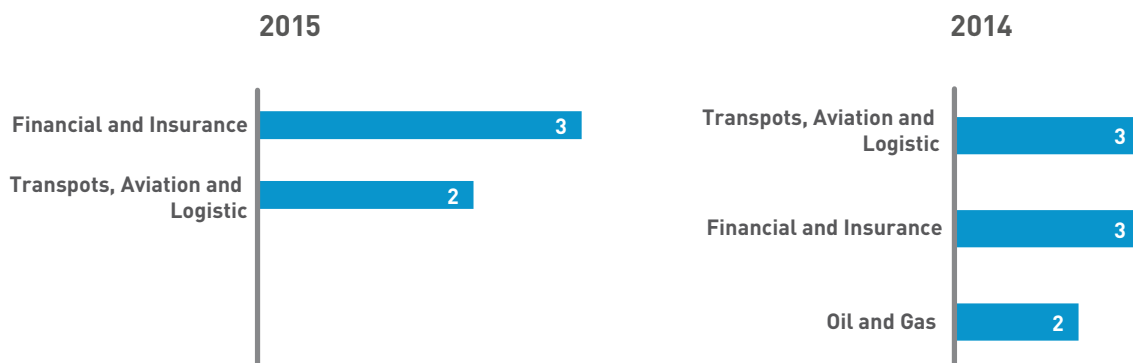
## BY VALUE



## BY NUMBER



## MOST ACTIVE SUBSECTORS



## TOP PRIVATE EQUITY DEALS OF 2015

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	Exit	See Transaction
1	LifeMiles	Colombia	Transports, Aviation and Logistics	Advent International Colombia	Avianca Holdings	343.70	No	+
2	Termocandelaria Power	Cayman Islands	Geothermal Energy	TPL Holding	Tribeca Asset Management	233.00	Yes	+
3	QMC Telecom México, QMC Telecom Brasil, QMC Telecom Colombia	Mexico, Brazil, Colombia	Telecoms	Accel Partners, Grupo Santo Domingo (Colombia)	QMC Telecom International	172.00	No	+
4	Onest Colombia	Colombia	Financial and Insurance	Linzor Capital Partners Colombia	-	38.90 (Approx.)	No	+
5	Grupo Credivalores	Colombia	Financial and Insurance	Acon Investments, Gramercy	-	9.40 (Approx.)	No	+

## Legal Advisors

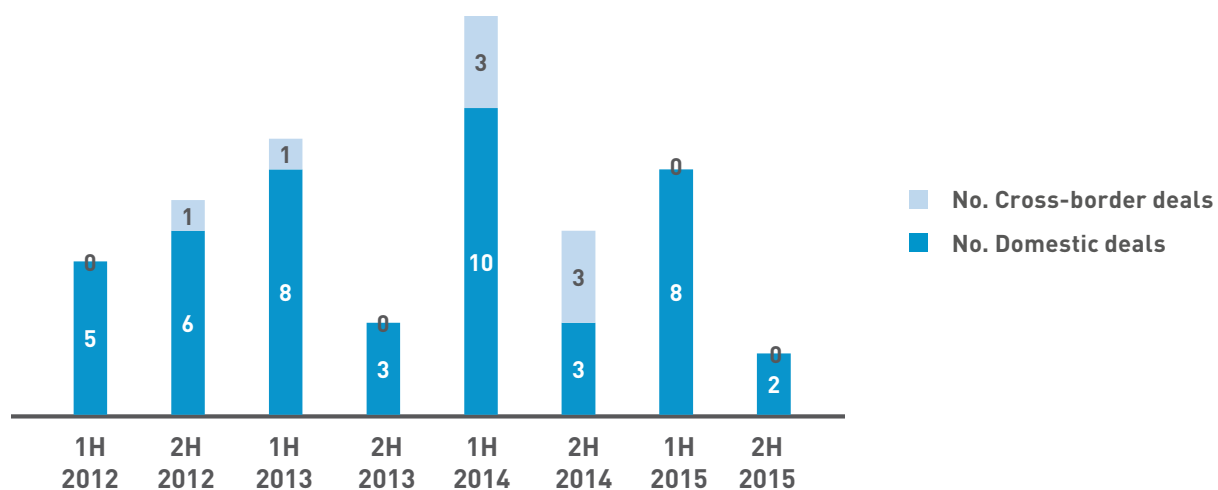
1	Simpson Thacher & Bartlett US	<b>Partners:</b> David L. Williams, Juan Francisco Mende, Robert E. Holo / <b>Of Counsel:</b> Diego Kexel <b>Associates:</b> Marcela Robledo, Marcos Borja, Taylor Alexander
1	Baker & McKenzie US	<b>Partner:</b> Alan Zocolillo / <b>Associate:</b> Federico Cuadra Del Carmen, Richard Hoberman, Stefania Salles Bruins
1	Arias & Muñoz El Salvador	<b>Partner:</b> Luis Barahona / <b>Associate:</b> Roberta Gallardo, Fidel Márquez
1	Arias & Muñoz Costa Rica	<b>Partner:</b> Anna Karina Jiménez, Daniel Araya
1	Arias & Muñoz Guatemala	<b>Partner:</b> José Augusto Toledo / <b>Associates:</b> Ximena Tercero, Ligia Salazar
1	Arias & Muñoz Honduras	<b>Partner:</b> Evangelina Lardizabal / <b>Associate:</b> René Serrano
1	Arias & Muñoz Nicaragua	<b>Partner:</b> Bertha Argüello / <b>Associate:</b> Róger Pérez
1	Arias & Muñoz Panamá	<b>Partner:</b> Gisela Porras / <b>Associate:</b> Tania Solis
1	Baker & Mckenzie Colombia	<b>Partner:</b> Juan Manuel de la Rosa / <b>Associate:</b> Ciro Meza, Laura Estrada Vásquez, Natalia Ponce de León
1	Creel, García-Cuellar, Aiza y Enriquez	<b>Partner:</b> Eduardo González
2	Gómez-Pinzón Zuleta Abogados	<b>Partner:</b> Jaime Robledo / <b>Associates:</b> Daniel Londoño Pinzón, Fabio Ardila, Juan Oablo Ossa, Liliana García, Pablo Carrizosa-Ramírez
2	Appleby Cayman	<b>Partner:</b> Benjamin Woolf / <b>Associate:</b> Alexandra Simpson
2	Prieto y Cía Abogados	<b>Partner:</b> Patricio Prieto / <b>Associate:</b> Maite Larrañaga
2	Barros & Errázuriz Abogados	<b>Partner:</b> Pablo Guerrero / <b>Senior Associate:</b> Sergio Eguiguren / <b>Associate:</b> Francisca Ossa
2	Philippi, Prietocarrizosa & Uría - Colombia	<b>Partner:</b> Martín Acero / <b>Associates:</b> David Antonio Beltrán Dávila, Pamela Gutiérrez
3	-	-
4	Gómez-Pinzón Zuleta Abogados	<b>Partner:</b> Jaime Robledo / <b>Associates:</b> María Beatriz Segura, María Fernanda Restrepo, Paola Ordóñez
4	Onest Colombia In-House	<b>General Counsel:</b> Angela Viviana Giraldo
4	Garrigues Colombia	<b>Partner:</b> Felipe Quintero / <b>Associates:</b> Ana Cristina Jaramillo, Laura Bleier
5	Gómez-Pinzón Zuleta Abogados	<b>Partner:</b> Andrés Hoyos / <b>Associates:</b> Alejandra Eslava Dangond, Liliana García

## Financial advisors

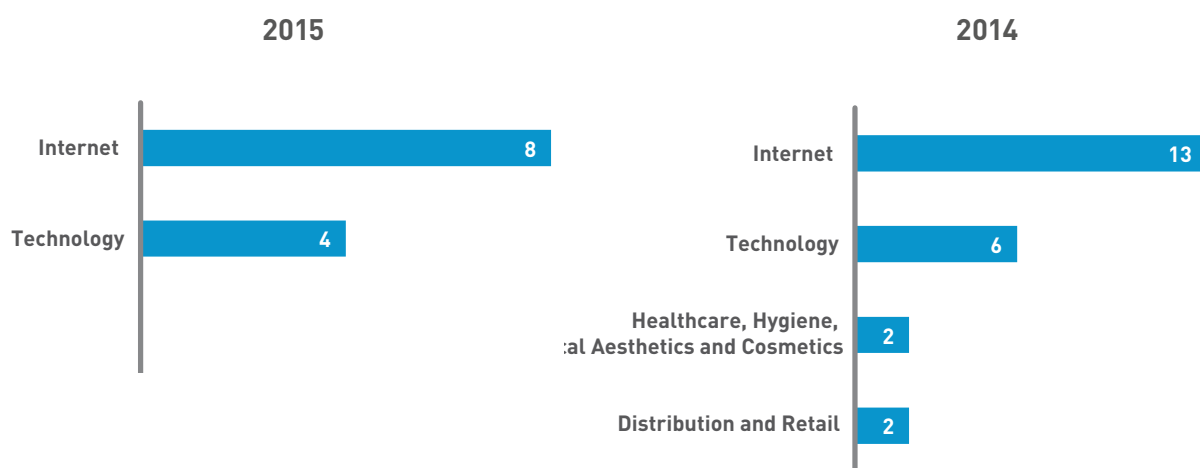
1	Morgan Stanley
1	Deutsche Bank Securities US
2	BNP Paribas Corporate & Investment Banking
2	Banicol
3	-
4	Linzor Capital Partners
5	-

## VENTURE CAPITAL

### DEAL FLOW SINCE 2012



### MOST ACTIVE SUBSECTORS



## TOP VENTURE CAPITAL DEALS OF 2015

	Target	Country (Target)	Subsector	Buyer	Seller	Value (USDm)	See Transaction
1	Taximo	Colombia	Transports, Aviation and Logistics	Polymath Ventures	-	4.60	+
2	Enmedio Comunicación Digital	Colombia	Marketing and advertising	Amerigo Ventures Pacífico	-	4.00	+
3	Fluvip	Colombia	Technology	Cisneros Interactive, Velum Ventures	-	2.50	+
4	Playvox	Colombia	Technology	FCP Innovación	-	1.50	+
5	Autolab	Colombia	Cars, Motorcycles and Other Vehicles	Private Shareholders	-	0.50	+

## Legal Advisors

1	-	-
2	-	-
3	-	-
4	-	-
5	Wilson Sonsini Goodrich & Rosati	-

## Financial advisors

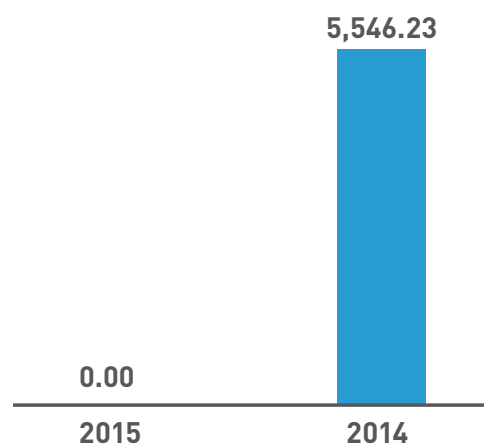
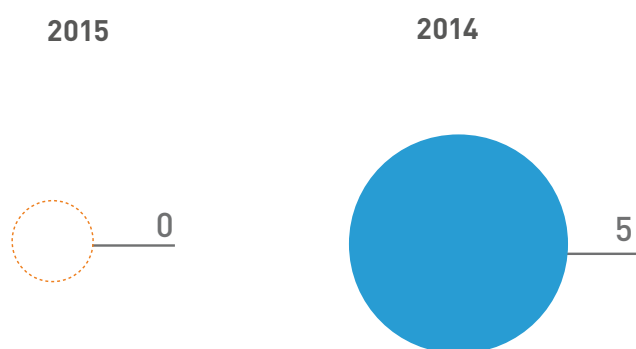
1	-
2	-
3	-
4	-
5	-

## EQUITY CAPITAL MARKETS

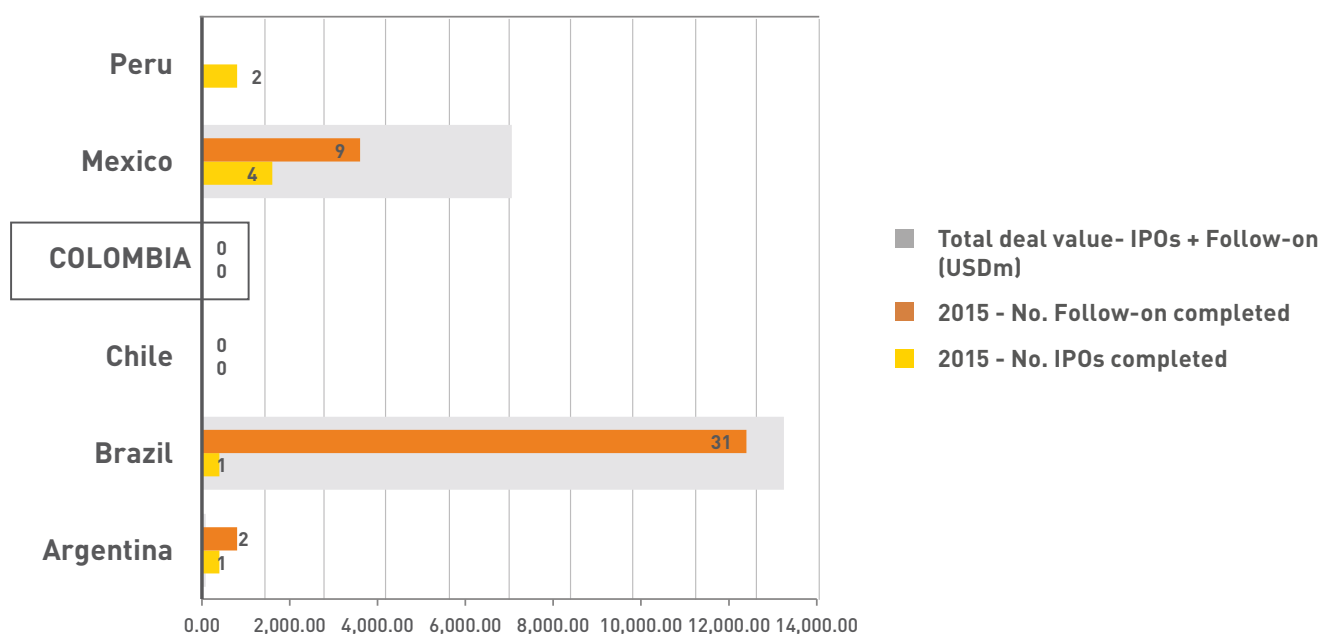
IPOS AND FOLLOW-ON OFFERINGS  
2015 vs 2014

BY NUMBER

BY VALUE (USDm)



## LATIN AMERICA OVERVIEW



## TOP DEAL IN 2H15

## LIFEMILES

## Advent International closes acquisition of 30% of LifeMiles

## PARTIES

**TARGET:** LifeMiles**DESCRIPTION:** Management company of an airline loyalty program.

SELLER	%
Avianca Holdings	30.00
Total sold	30.00

BUYER	%
Advent International	30.00
Total acquired	30.00

## FINANCIAL DATA

TOTAL VALUE	PAYMENT
USD 343.70m	(Cash) USD 343.70m


TARGET	(USDm)
Revenues	-
EBITDA	-
Equity Value (Implied)	USD 1,145.67m
Enterprise value	USD 1,145.67m
Net Income	-

MULTIPLES			
	Enterprise value	Equity value	Total Value
Revenues	-	-	-
EBITDA	-	-	-
Net Income	-	-	-

## ADVISORS AND DUE DILIGENCE

PARTY ADVISED	FINANCIAL ADVISORS
Avianca Holdings	Morgan Stanley
Advent International	Deutsche Bank Securities US

PARTY ADVISED	LEGAL ADVISORS	
Avianca Holdings	Simpson Thacher & Bartlett US	Partners: David L. Williams, Juan Francisco Mendez, Robert E. Holo / Of Counsel: Diego Kexel Associates: Marcela Robledo, Marcos Borja, Taylor Alexander
Advent International	Baker & McKenzie US	Partner: Alan Zocolillo / Associates: Federico Cuadra Del Carmen, Richard Hoberman, Stefania Salles Bruins
	Arias & Muñoz El Salvador	Partners: Luis Barahona / Associates: Roberta Gallardo, Fidel Márquez
	Arias & Muñoz Costa Rica	Partners: Anna Karina Jiménez, Daniel Araya
	Arias & Muñoz Guatemala	Partner: José Augusto Toledo / Senior Associate: Ximena Tercero / Associate: Ligia Salazar
	Arias & Muñoz Honduras	Partner: Evangelina Lardizabal / Associate: René Serrano
	Arias & Muñoz Nicaragua	Partner: Bertha Argüello / Associate: Róger Pérez
	Arias & Muñoz Panamá	Partner: Gisela Porras / Associate: Tania Solis
	Baker & McKenzie Colombia	Partner: Juan Manuel de la Rosa / Associates: Ciro Meza, Laura Estrada Vásquez, Natalia Ponce de León
	Creel, García-Cuellar, Aiza y Enriquez	Partner: Eduardo González

 See transaction completa

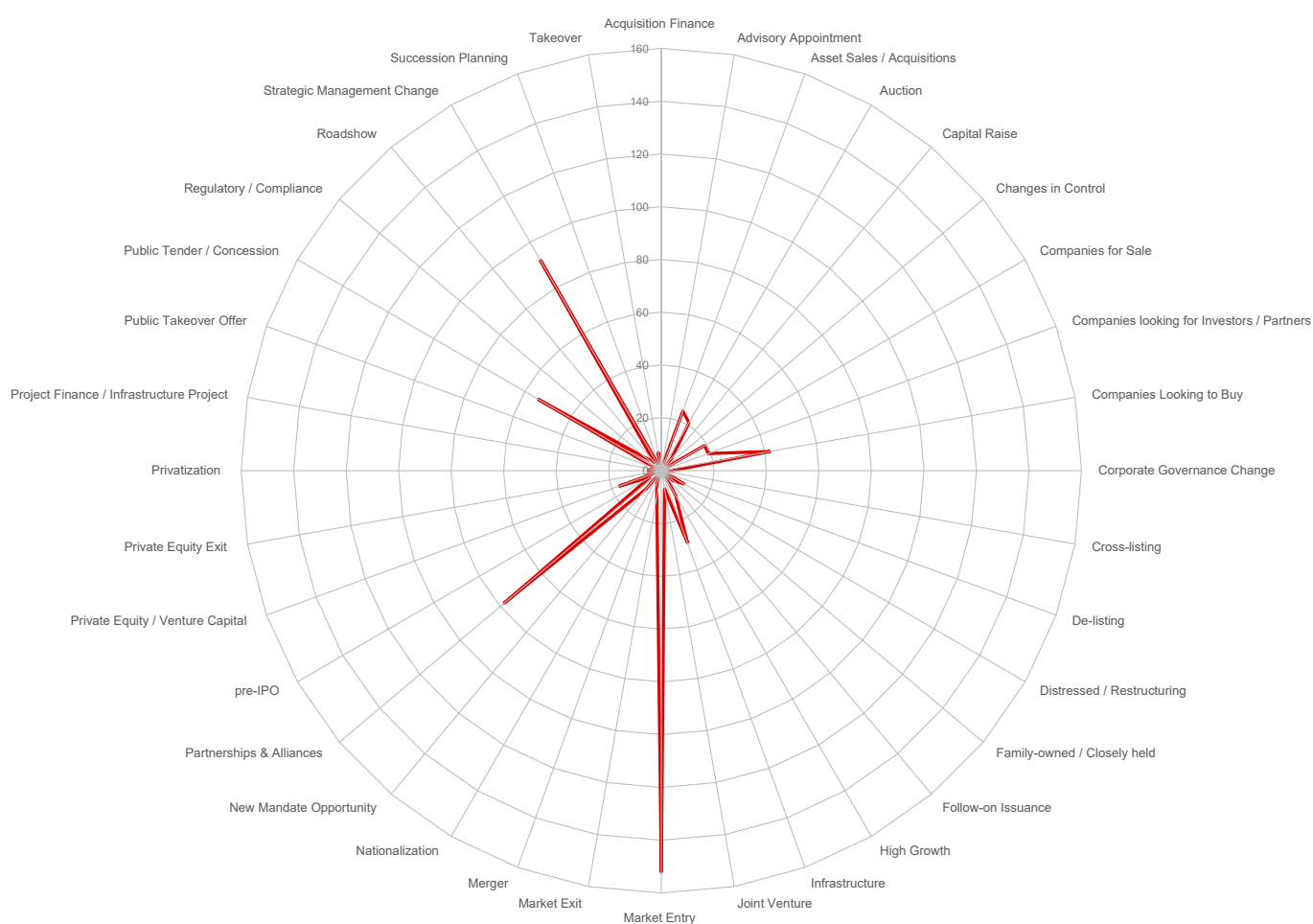
## TTR RADAR



## FORWARD-LOOKING INTELLIGENCE

Anticipate market opportunities with our TTR Radar service delivering actionable proprietary and aggregated intelligence on potential deal activity in the next 18 months.

## OPPORTUNITIES BY NUMBER AND TYPE IN 2015





## RANKINGS 2015

## MERGERS AND ACQUISITIONS - FINANCIAL ADVISORS

## BY No. OF TRANSACTIONS

Ranking 2015	FINANCIAL ADVISOR	No. of deals	Total value (USDm)	Ranking 2014
1	Banco BTG Pactual	2	211.72	8
2	BBVA	2	127	*
3	Banco Itaú BBA	2	-	1
4	BR Partners	1	1,826.00	
4	Rothschild	1	1,826.00	12
5	Banco Santander	1	965.00	*
5	South Andes Capital	1	965.00	*
6	Lazard	1	620.00	7
7	Morgan Stanley	1	343.70	3
8	Banicol	1	233.00	11
8	BNP Paribas	1	233.00	2

## BY TOTAL VALUE OF TRANSACTIONS

Ranking 2015	FINANCIAL ADVISOR	Total value (USDm)	No. of deals	Ranking 2014
1	BR Partners	1,826.00	1	*
1	Rothschild	1,826.00	1	12
2	Banco Santander	965.00	1	*
2	South Andes Capital	965.00	1	*
3	Lazard	620.00	1	7
4	Morgan Stanley	343.70	1	1
5	Banicol	233.00	1	11
5	BNP Paribas	233.00	1	2
6	Banco BTG Pactual	211.72	2	8
7	BBVA	127.00	2	*

TTR Rankings are generated with transactions announced between 1 January and 31 December 2015. The transactions may be closed or remain as announced during this period. Sales and acquisitions of shares are taken into account. The Rankings do not include acquisitions/sales of assets and joint venture. In case of draw, the adopted criteria will be the following: before a draw of number of transactions, the total deal value prevails; before a draw of deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintain and the deals will be arranged alphabetically.

\* Not registered in 2014

\*\*Market Share is based on all non-confidential transactions identified by TTR's Research and Business Intelligence team.  
All transactions and financial data are available at [www.TTRRecord.com](http://www.TTRRecord.com).

## MERGERS AND ACQUISITIONS - LEGAL ADVISORS

### BY No. OF TRANSACTIONS

Ranking 2015	LEGAL ADVISOR	No. of deals	Total value (USDm)	Ranking 2014
1	Gómez-Pinzón Zuleta Abogados	13	2,184.53	2
2	Brigard & Urrutia Abogados	11	1,960.90	4
3	Posse Herrera Ruiz	9	820.82	3
4	Philippi, Prietocarrizosa & Uría - Colombia	8	487.73	6
5	Esguerra Barrera Arriaga Abogados	2	620.00	*
6	Baker & McKenzie US	2	343.70	1
7	Norton Rose Fulbright UK	2	28.25	7
8	Lloreda Camacho & Co	1	1,826.00	19
9	Jaramillo, Duque, Molina, Montoya, Yepes, Saldarriaga & Velásquez	1	74.00	*
10	Torrado, Angarita & Pinzón Abogados	1	72.97	*

### BY TOTAL VALUE OF TRANSACTIONS

Ranking 2015	LEGAL ADVISOR	Total value (USDm)	No. of deals	Ranking 2014
1	Gómez-Pinzón Zuleta Abogados	2,184.53	13	1
2	Brigard & Urrutia Abogados	1,960.90	11	4
3	Lloreda Camacho & Co	1,826.00	1	19
4	Posse Herrera Ruiz	820.82	9	2
5	Esguerra Barrera Arriaga Abogados	620.00	2	*
6	Philippi, Prietocarrizosa & Uría - Colombia	487.73	8	17
7	Baker & McKenzie US	343.70	2	3
8	Jaramillo, Duque, Molina, Montoya, Yepes, Saldarriaga & Velásquez	74.00	1	*
9	Torrado, Angarita & Pinzón Abogados	72.97	1	*
10	Castro Leiva Rendón Criales Abogados	30.00	1	*

TTR Rankings are generated with transactions announced between 1 January and 31 December 2015. The transactions may be closed or remain as announced during this period. Sales and acquisitions of shares are taken into account. The Rankings do not include acquisitions/sales of assets and joint venture. Rankings of legal advisors are based on advisory services on domestic law.

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

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EQUITY CAPITAL MARKETS - BANKS

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## BY No. OF TRANSACTIONS

In 2015 we have registered advisors in this area.

## BY TOTAL VALUE OF TRANSACTIONS

In 2015 we have registered advisors in this area.

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TTR Rankings are generated with transactions announced between 1 January and 31 December 2015. It includes IPOs and Follow On. The transactions may be closed or remain as announced during this period.

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

\* Not registered in 2014

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EQUITY CAPITAL MARKETS - LEGAL ADVISORS

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## BY No. OF TRANSACTIONS

In 2015 we have registered advisors in this area.

## BY TOTAL VALUE OF TRANSACTIONS

In 2015 we have registered advisors in this area.

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TTR Rankings are generated with transactions announced between 1 January and 31 December 2015. It includes IPOs and capital increases. The transactions may be closed or remain as announced during this period. Rankings of legal advisors are based on advisory services on domestic law. In case of draw, the adopted criteria will be the following: before a draw of number of transactions, the total deal value prevails; before a draw of deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintain and the deals will be arranged alphabetically.

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FINANCE

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