

QUARTERLY
REPORT
COLOMBIA

2Q
2017

TOP DEAL OF THE QUARTER
TAESA

RANKINGS
FINANCIAL AND
LEGAL ADVISORS



COLOMBIA



OVERVIEW

(INCLUDES M&A *, PRIVATE EQUITY & VENTURE CAPITAL) **

- TOTAL VOLUME AND VALUE OF TRANSACTIONS
- DEAL FLOW SINCE 2016
- TRANSACTIONS WITH DISCLOSED VALUE
- MOST ACTIVE SUBSECTORS
- CROSS-BORDER DEALS



PRIVATE EQUITY **

- TOTAL DEAL VOLUME AND VALUE OF TRANSACTIONS
- TOTAL NUMBER, VALUE AND TYPE
- TOP PLAYERS AND MOST ACTIVE SUBSECTORS



VENTURE CAPITAL **

- TOTAL DEAL VOLUME AND VALUE OF TRANSACTIONS
- TOTAL NUMBER, VALUE AND TYPE
- TOP PLAYERS AND MOST ACTIVE SUBSECTORS



EQUITY CAPITAL MARKETS ***

- IPOs
- FOLLOW-ON



DEAL OF THE QUARTER

TAESA

Interconexión Eléctrica - ISA closes acquisition of 14.9% of Taesa



TTR RADAR

FORWARD-LOOKING INTELLIGENCE

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



RANKING TRIMESTRAL

- FINANCIAL ADVISORS
- LEGAL ADVISORS

* Includes assets.

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

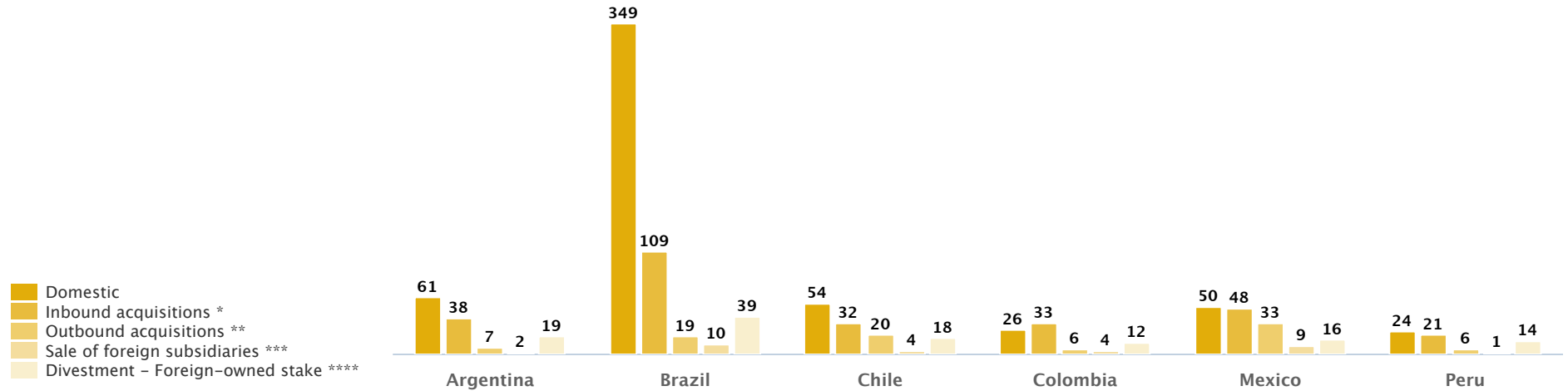
*** Includes transactions in which at least one Colombia-based company is involved or a foreign company quoted on the Colombian stock exchange.

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

DEAL VOLUME IN LATIN AMERICA

Top 6 M&A Markets In Latin America

Year to date



TOP DEALS - 02Q 2017 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)	
NTS Nova Transportadora do Sudeste	Brazil	Transport, Aviation and Logistics	FIP Nova Infraestrutura, Private Shareholders I	Brazil	Petrobras	Brazil	4.230,00	>
Florida East Coast Railway	United States	Transport, Aviation and Logistics	Ferromex	Mexico	Fortress Investment Group	United States	2.003,00 (Approx.)	>
XP Investimentos	Brazil	Financial and Insurance	Banco Itaú Unibanco	Brazil	FIP Dyna III, FIP G.A. Brasil IV, XP Controle Participações, Private Shareholders I	Brazil	1.994,81	>
Elektro Holding	Brazil	Electric	Neoenergia	Brazil	-	-	1.302,06	>
The Body Shop	United Kingdom	Pharmaceutical, Parapharmaceutical and Cosmetics	Natura	Brazil	L'Oréal	France	1.120,90	>

* Foreign companies acquiring companies in the speciied country.

** Companies based in speciied country making acquisitions abroad.

*** Country from speciic country selling stakes in targets abroad.

**** Foreign companies selling stakes in companies based in speciic country.

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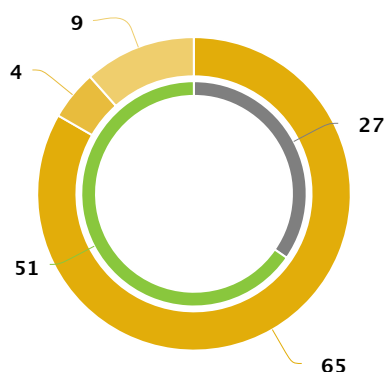
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OVERVIEW (M&A, PRIVATE EQUITY AND VENTURE CAPITAL)



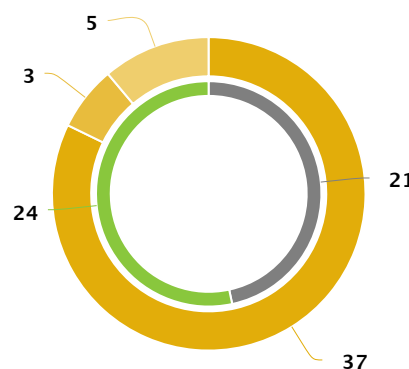
TOTAL VALUE AND VOLUME TRANSACTION

Year to date



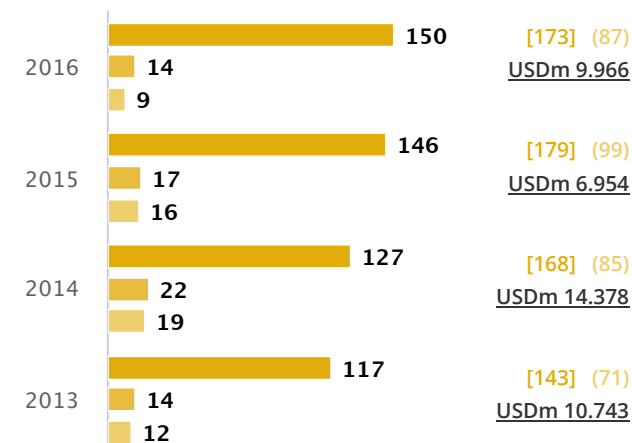
[78] ▲ 0,00%
 (30) **USDm 13.127** ▲ 154,93%

This quarter

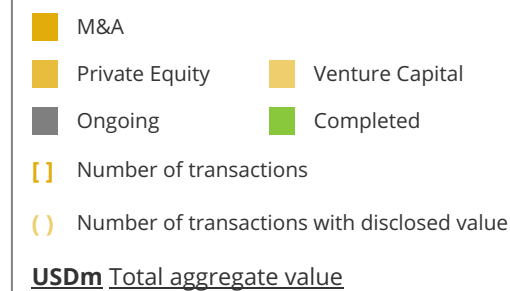
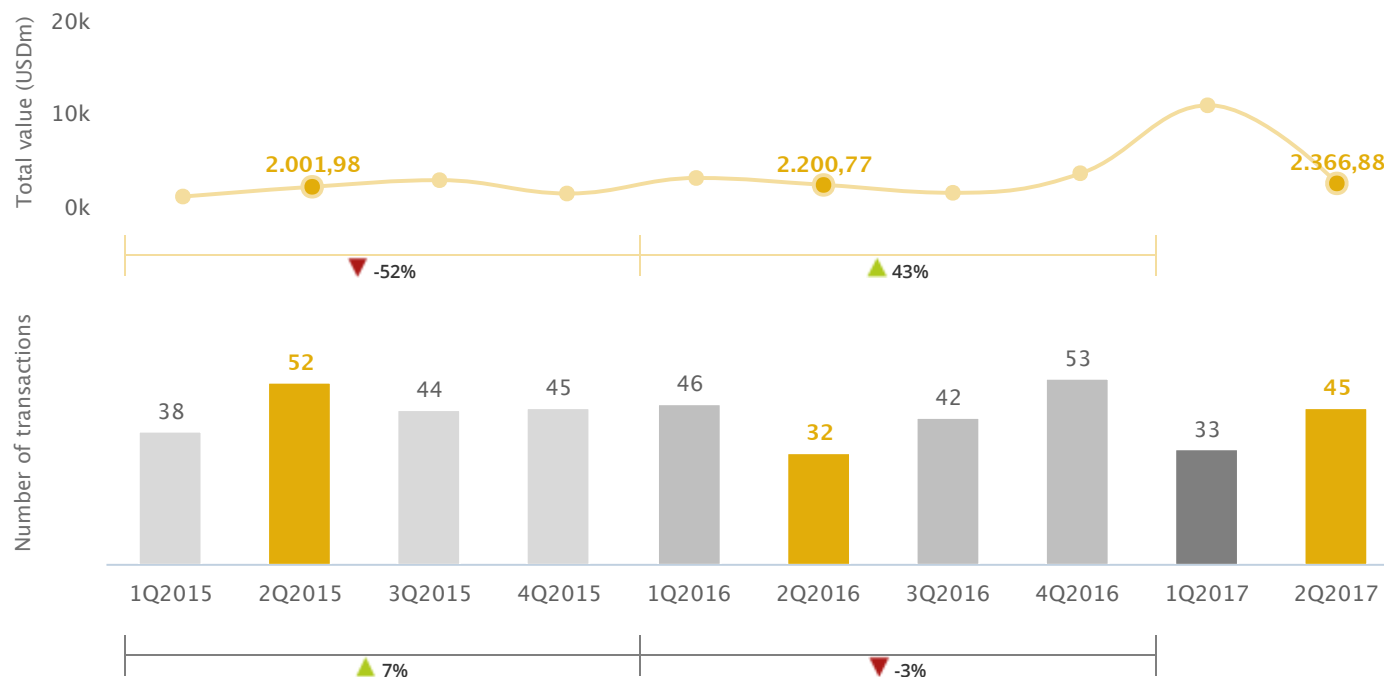


[45] ▲ 40,63%
 (21) **USDm 2.367** ▲ 7,55%

Last four years



DEAL FLOW SINCE 2015



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

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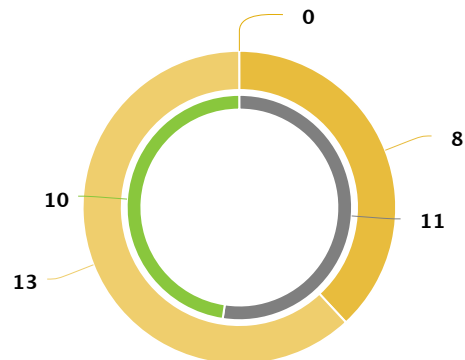
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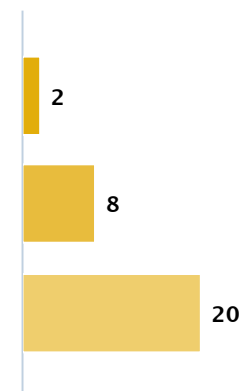
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TRANSACTIONS WITH DISCLOSED VALUE

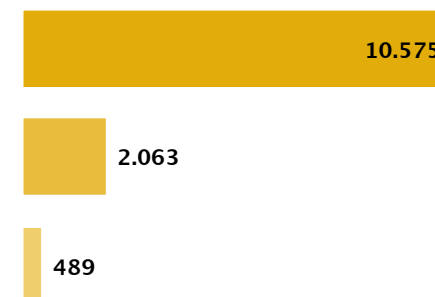
This quarter
Number of transactions



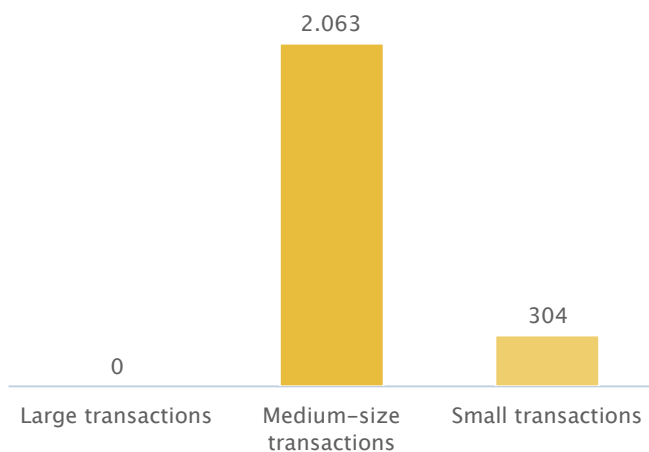
Year to date
Number of transactions



Year to date
Total value



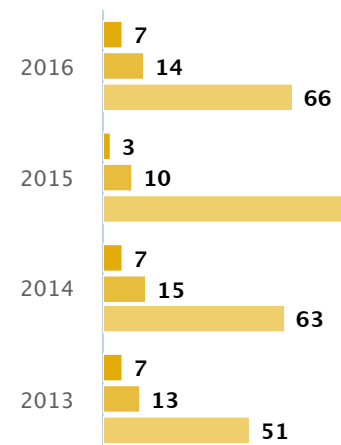
This quarter
Total value (USDm)



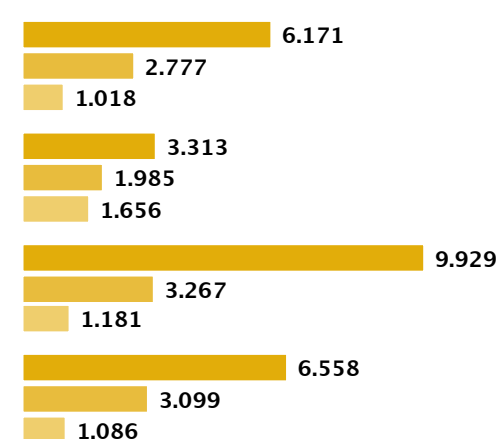
- Large transactions (≥ USD 500m)
- Medium-size transactions (≥ USD 100m < USD 500m)
- Small transactions (< USD 100m)
- Ongoing
- Completed

USDm Total aggregate value

Number of transactions



Last four years
Total value

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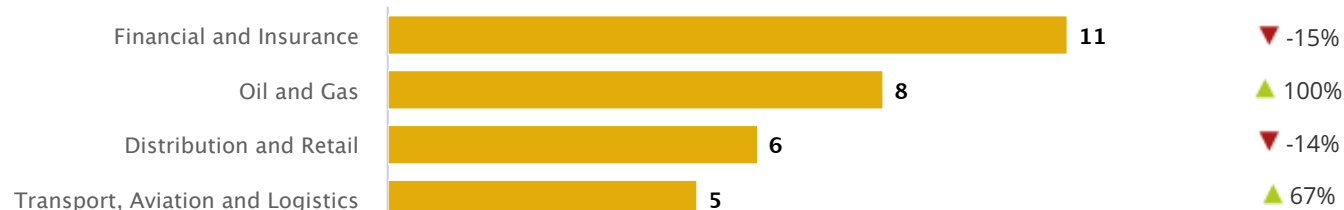
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OVERVIEW (M&A, PRIVATE EQUITY AND VENTURE CAPITAL)

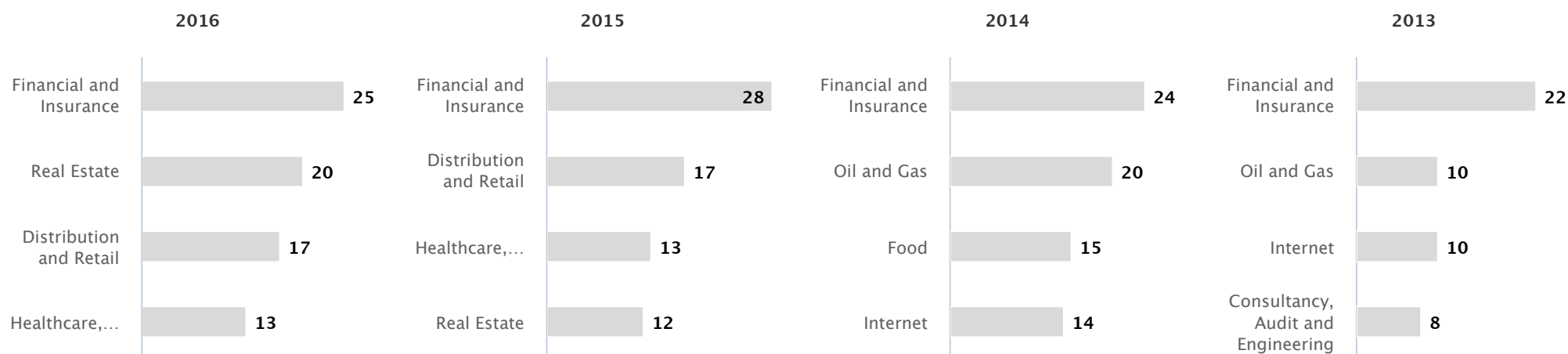
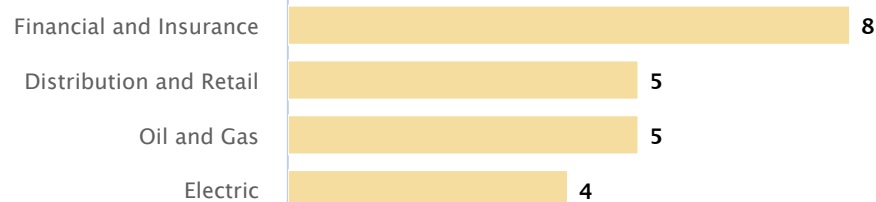
LEADING SUBSECTORS *

Subsectors with most deals (M&A) **

Number of transactions Year to date

Change relative to the
same period in 2016

Number of transactions this quarter



* 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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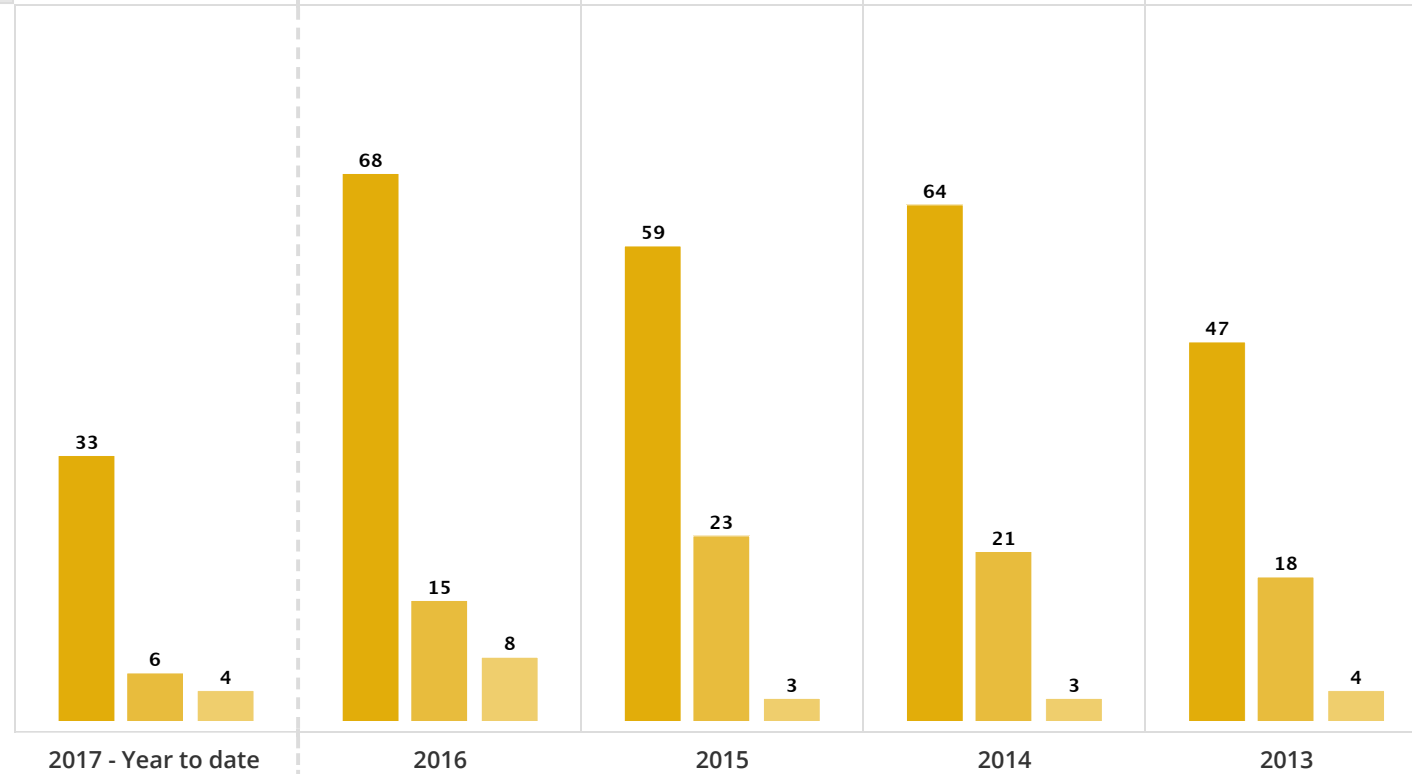
CROSS-BORDER DEALS *

Number of transactions

US-based acquirers of colombian companies	8	▲ 166,67%	10	▼ -16,67%	12	▼ -14,29%	14	▲ 0,00%	14
Foreign acquisitions in the technology and internet subsector	2	▼ -71,43%	11	▲ 37,50%	8	▲ 33,33%	6	▲ 20,00%	5
Foreign Private Equity and Venture Capital Funds investing in colombian companies	8	▲ 100,00%	10	▲ 0,00%	10	▲ 11,11%	9	▲ 125,00%	4

Since 2010, US-based compaies are the most acquisitive in the colombian market. Internet and technology companies have been the most attractive to foreign investors by deal volume.

- Inbound acquisitions **
- Outbound acquisitions ***
- Sale of foreign subsidiaries ****



* TTR considers cross-border transactions any M&A transaction that involves a non-Colombian buyer, seller or target.

** Foreign companies acquiring Colombian-based companies.

*** Colombian-based companies acquiring targets abroad.

**** Colombian-based companies selling foreign subsidiaries.

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



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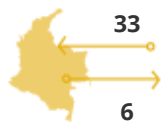
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Inbound acquisitions **

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	8	720,20
Mexico	6	940,00
Spain	5	613,41
Canada	4	75,79
Australia	3	184,00
Ireland	2	9.999,99
France	2	ND - Non-disclosed
United Kingdom	2	ND - Non-disclosed
Singapore	1	50,00
Chile	1	7,87

Leading subsectors ****

	US	MX	ES	CA	AU	IE	FR	UK	SG	CL
Healthcare, Hygiene, Medical Aesthetics and Cosmetics			1				2	1		
Distribution and Retail	1		1	1		1				1
Steel, Metallurgy and Industrial Production			1							
Financial and Insurance	1	2								
Transport, Aviation and Logistics		1				2				
Mining	1			1	1					
Telecoms		1	1							
Internet	2		1							
Oil and Gas				2						
Food	2	1								

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

TARGET COUNTRY	No.	Total value (USDm)
United States	2	80,00
Panama	1	35,33
France	1	ND - Non-disclosed
Spain	1	ND - Non-disclosed
Chile	1	ND - Non-disclosed

Leading subsectors ****

	US	PA	FR	ES	CL
Tourism, Hotels and Restaurants			1		
Steel, Metallurgy and Industrial Production					1
Marketing and Advertising				1	
Telecoms	1				
Consultancy, Audit and Engineering	1				
Glass, Ceramic, Paper, Plastics, Wood and Timber	1				
Electric		1			

* TTR considers cross-border transactions any M&A transaction that involves a non-Colombian buyer, seller or target.

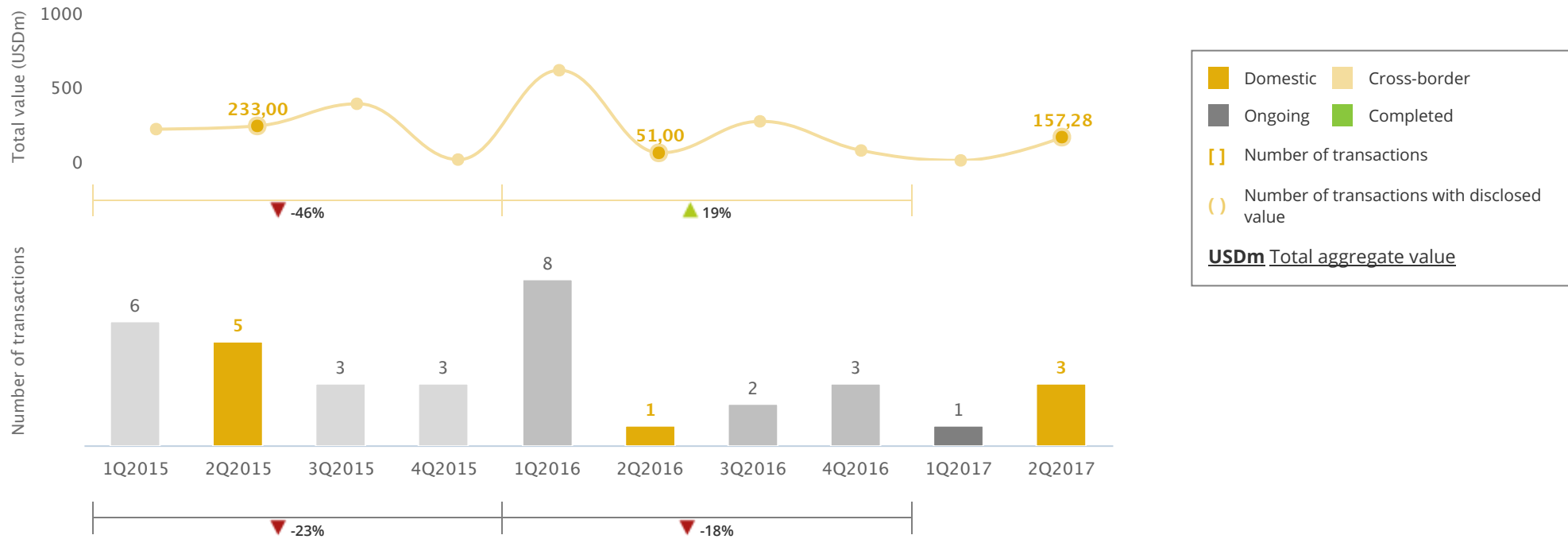
** Foreign companies acquiring Colombian-based companies.

*** Colombian-based companies acquiring targets abroad.

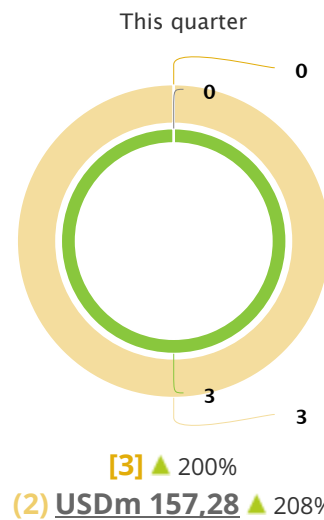
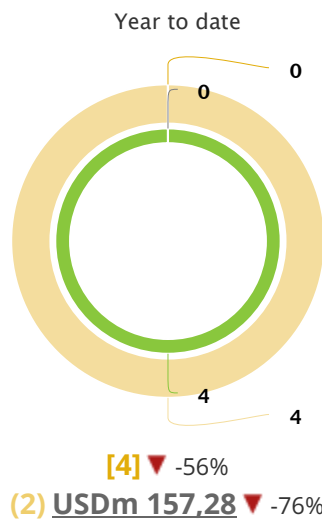
**** The same deal may appear under multiple subsectors and countries based on a companies operations and the number of parties involved in a given transaction.

PRIVATE EQUITY

TOTAL VALUE AND VOLUME TRANSACTION



DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY



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



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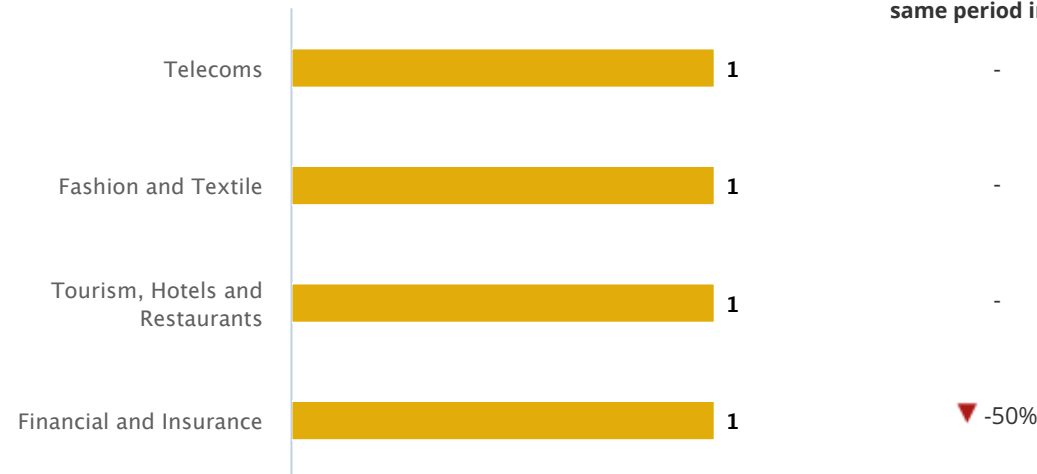
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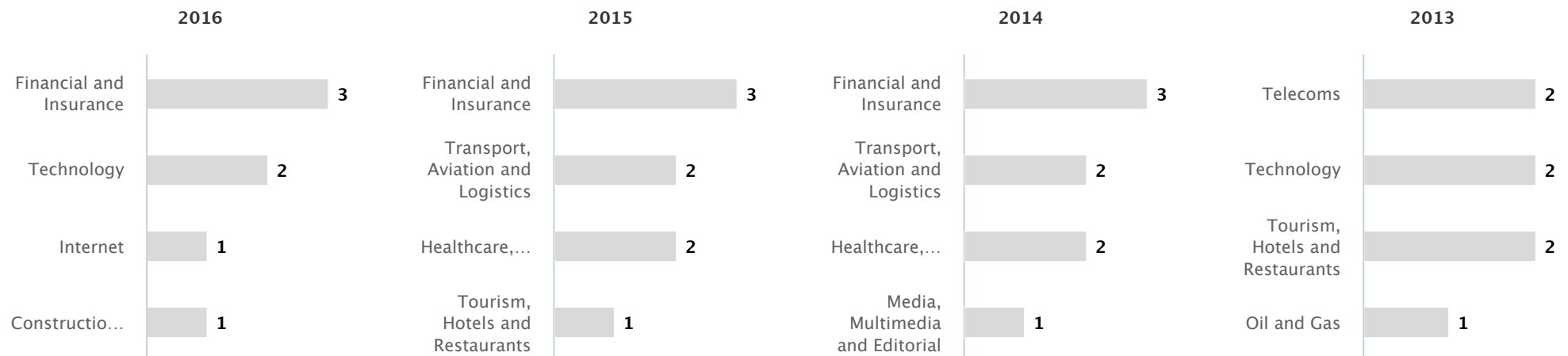
PRIVATE EQUITY

LEADING FIRMS AND SUBSECTORS *

Year to date

Change relative to the
same period in 2016

PRIVATE EQUITY	Country	Nº
Catterton	United States	1
Cinven	United Kingdom	1
Southern Cross Group	United States	1



* 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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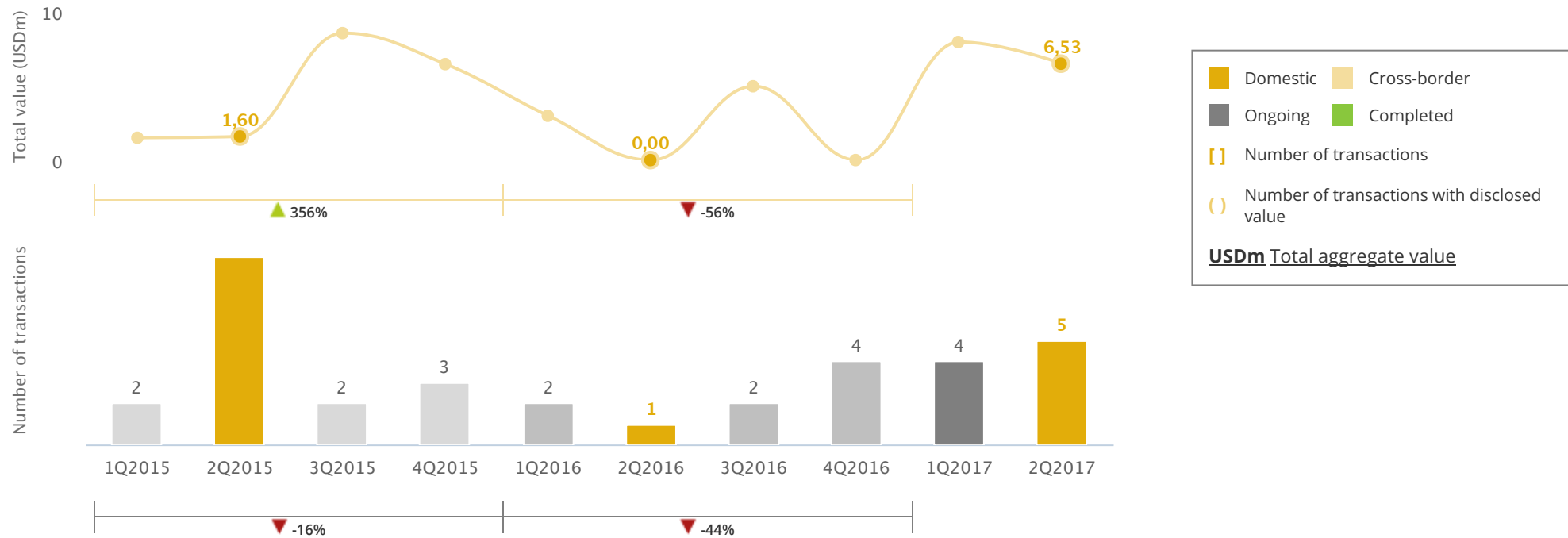
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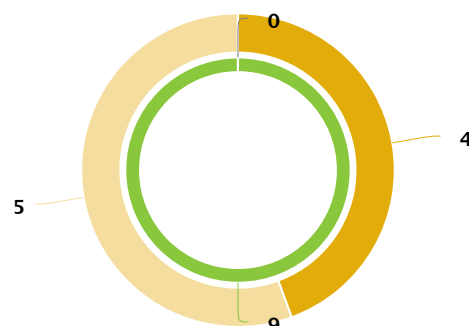
VENTURE CAPITAL

TOTAL VALUE AND VOLUME TRANSACTION

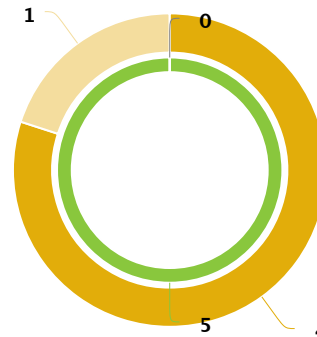


DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

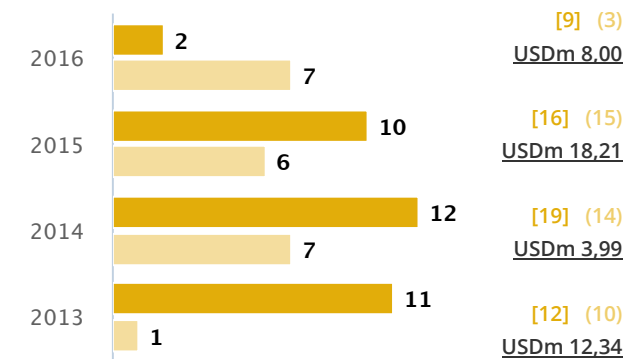
Year to date



This quarter



Last four years



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



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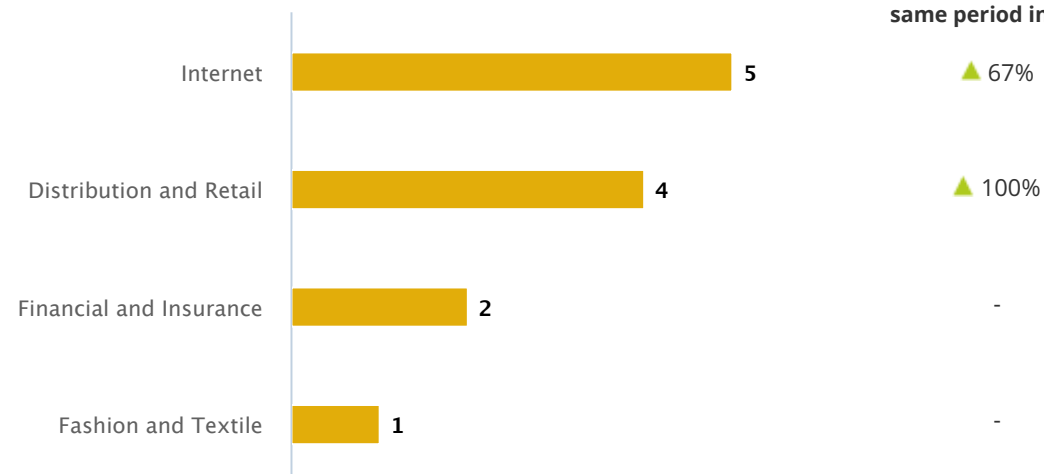


VENTURE CAPITAL

LEADING FIRMS AND SUBSECTORS *

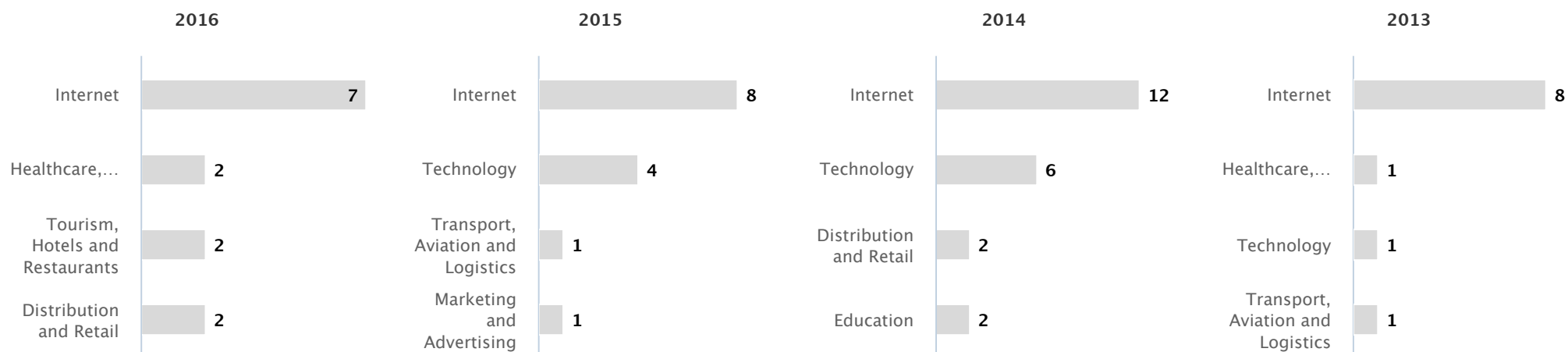
Year to date

Change relative to the
same period in 2016



VENTURE CAPITAL

	Country	Nº
Axon Partners Group	Spain	3
Gentera (ex. Compartamos)	Mexico	2
Velum Ventures	Colombia	1
Alpha4 Ventures	United States	1
Tinello Capital	Colombia	1
Rise Capital	United States	1
Grupo Publicar	Colombia	1
Empresas Públicas de Medellín (EPM)	Colombia	1



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



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EQUITY CAPITAL MARKETS

IPOs *

Number of transactions

Total value (USD)

Year To Date

0



0,00

2016

0



0,00

2015

0



0,00

2014

2



2.569,00

2013

0



0,00

FOLLOW-ON *

Number of transactions

Total value (USD)

Year To Date

1



0,00

2016

0



0,00

2015

0



0,00

2014

2



2.954,93

2013

2



1.590,60

* Includes transactions in which at least a Colombian company is involved or a foreign company quoted on Colombia stock exchange.



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TOP DEALS OF THE QUARTER



MERGER ACQUISITION

Target	Country	Subsector	Buyer	Seller	Value (USDm)	
Cafesalud EPS, Esimed	Colombia	Healthcare, Hygiene, Medical Aesthetics and Cosmetics	Ribera Salud, MI IPS, Hospital Infantil Universitario de San José, Clínica Medilaser, Clínica Navarra, Organización Clínica General Del Norte, Esensa, Centro Nacional de Oncología, Hospital Cardiovascular de Soacha, Clínicas Coondontológicas, Medplus Group	Private Shareholders I	499,93	
SURA Asset Management	Colombia	Financial and Insurance	Grupo Sura	International Finance Corporation (IFC), IFC ALAC Spain	383,17	
Taesa	Brazil	-	ISA Investimentos e Participações do Brasil	FIP Coliseu, Fundo de Investimento em Ações Taurus	309,00	
Seguros Sura, Hipotecaria Sura	Peru	Financial and Insurance	InterCorp Financial Services	SURA Asset Management, Sura Asset Management Perú, Grupo Wiese	268,00 (Approx.)	
Aeropuertos de Oriente, Airplan	Colombia	Transport, Aviation and Logistics	ASUR	Nexus Capital Partners, Grupo Olímpica	262,00 (Approx.)	

PRIVATE EQUITY

Target	Country	Subsector	Buyer	Seller	Value (USDm)	
Negocio Telecomunicaciones Colombia	Colombia	Telecoms	Ufinet	IFX Networks	107,28	
Maaji	Colombia	Fashion and Textile	L Catterton Asia (Catterton), Seafolly	Private Shareholders I	50,00	

VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (USDm)	
Mercadoni	Colombia	Internet	Pegasus Capital, Axon Partners Group		6,20	
Agruppa	Colombia	Consultancy, Audit and Engineering	Private Shareholders I		0,33	



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DEAL OF THE QUARTER

First Quarter

Target: Línea de Negocio de Arrendamiento de Aviones

Buyer: Avolon

Value: USD 9.999,99m (Approx.)

Second Quarter

Target: Taesa

Buyer: ISA Investimentos e Participações do Brasil

Value: USD 309,00m

Third Quarter

Target: _____

Buyer: _____

Value: _____

Fourth Quarter

Target: _____

Buyer: _____

Value: _____

Taesa

Interconexión Eléctrica - ISA closes acquisition of 14.9% of Taesa

Full Transaction Details

Parties

Target: Taesa

Description: Empresa concessionária de energia elétrica.

Buyer	%
ISA Investimentos e Participações do Brasil	14,90%
Ultimate Owner (Buyer)	
Interconexión Eléctrica - ISA	

Seller	%
FIP Coliseu	-
Fundo de Investimento em Ações Taurus	-

FINANCIAL DATA

Total Value		Payment	
USD 309,00m		(Cash) USD 203,00m	
Multiples - Taesa - 2016-12-31			
	Enterprise Value	Equity Value (Implied)	Total value (Transaction)
Revenue	16,93 x	16,93 x	0,74 x
EBITDA	20,69 x	20,69 x	0,90 x
EBIT	20,75 x	20,75 x	0,90 x
Earnings	27,32 x	27,32 x	1,19 x

Taesa 2016-12-31	(USD)
Revenue	USD 427,57m
EBITDA	USD 350,00m
EBIT	USD 348,98m
Earnings	USD 264,97m
Net Debt	-

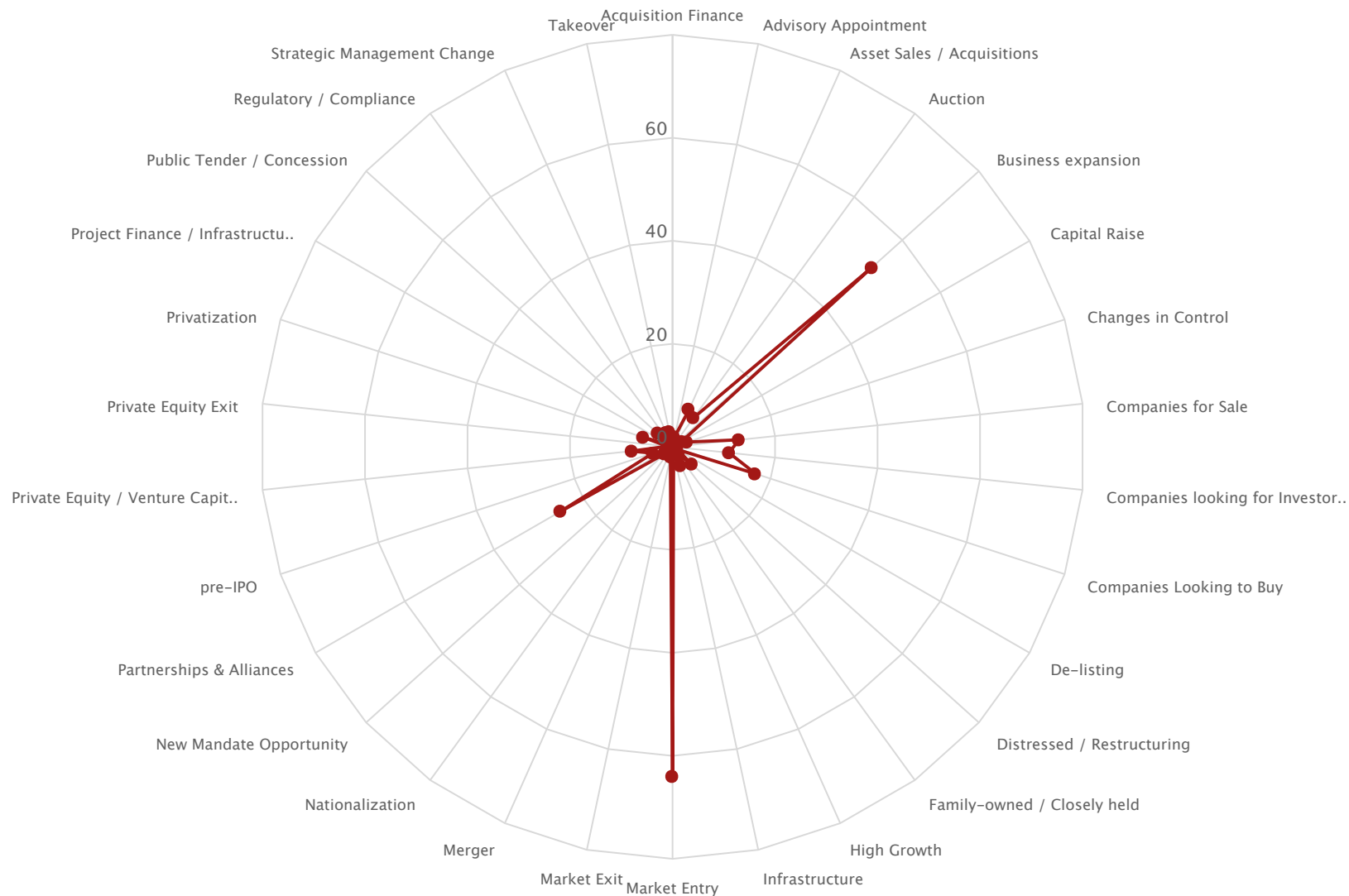
Advisors / Due Diligence

Parties	Financial Advisory	People
Interconexión Eléctrica - ISA	Banco Bradesco BBI	
Taesa	Banco Credit Suisse (brasil)	
Parties	Legal Advisory	People
Interconexión Eléctrica - ISA	Soares Bumachar Chagas Barros Advogados	
FIP Coliseu	Souza, Cescon, Barrieu & Flesch Advogados	Maurício Teixeira dos Santos (Founding Partner), Fernanda Ferreira Bastos Buhatem (Partner), Gabriel Florêncio Marques de Menezes (Associate), Matheus Bittencourt Fernandes (Associate), Gustavo Bezerra
Fundo de Investimento em Ações Taurus	Souza, Cescon, Barrieu & Flesch Advogados	Maurício Teixeira dos Santos (Founding Partner), Fernanda Ferreira Bastos Buhatem (Partner), Gabriel Florêncio Marques de Menezes (Associate), Matheus Bittencourt Fernandes (Associate), Gustavo Bezerra
Parties	Auditors	People
Interconexión Eléctrica - ISA	KPMG International	

TTR RADAR

FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence type and volume - 02Q 2017



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



Gluten Fri enters Colombia »



Innovation Travel Brasil could attract strategic or PE investor by 2018 »



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RANKING YEAR TO DATE



Financial Advisors
Legal Advisors
Dealmakers

RANKING YEAR TO DATE



MERGERS AND ACQUISITIONS

Financial Advisors

By total value of transactions

Ranking 2017	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2016	Variation Total value (%)
1	Lazard	499,93	1	*	*
2	GBS Finanzas	262,00	2	*	*
3	GBS Nogal (ex Nogal Asesorías Financieras)	262,00	1	*	*

By nº of transactions

Ranking 2017	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation nº Of transactions
1	GBS Finanzas	2	262,00	*	*
2	Lazard	1	499,93	*	*
3	GBS Nogal (ex Nogal Asesorías Financieras)	1	262,00	*	*
4	Ameris Capital	1	-	*	*

TTR Rankings are generated with transactions announced between 1 January and 30 June 2017. 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 2016

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



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RANKING YEAR TO DATE



MERGERS AND ACQUISITIONS

Legal Advisors

By total value of transactions

Ranking 2017	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2016	Variation Total value (%)
1	Posse Herrera Ruiz	761,93	3	4	39,04
2	Rocha Laverde & Asociados - RI&a	499,93	1	*	*
3	Brigard & Urrutia Abogados	392,00	8	5	96,66
4	Fagua López & Asociados Abogados	262,00	1	*	*
5	Dentons Cardenas & Cardenas	134,00	2	3	-93,35
6	Gómez-Pinzón Zuleta Abogados	90,50	5	2	-95,75
7	DLA Piper Martinez Beltrán	83,33	3	*	*
8	Muñoz Tamayo & Asociados	80,00	1	*	*
9	Philippi, Prietocarrizosa Ferrero DU & Uría	41,53	5	1	-98,85
10	Castro Leiva Rendón Criales Abogados	40,50	1	*	*

By nº of transactions

Ranking 2017	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation nº Of transactions
1	Brigard & Urrutia Abogados	8	392,00	1	-1
2	Gómez-Pinzón Zuleta Abogados	5	90,50	4	2
3	Philippi, Prietocarrizosa Ferrero DU & Uría	5	41,53	2	-3
4	Posse Herrera Ruiz	3	761,93	5	0
5	DLA Piper Martinez Beltrán	3	83,33	*	*
6	Dentons Cardenas & Cardenas	2	134,00	6	0
7	Baker Mckenzie Colombia	2	6,20	3	-3
8	Norton Rose Fulbright Colombia	2	-	12	1
8	Rodríguez & Asociados Abogados	2	-	*	*
9	Rocha Laverde & Asociados - RI&a	1	499,93	*	*

TTR Rankings are generated with transactions announced between 1 January and 30 June 2017. 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 2016

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PRIVATE EQUITY & VENTURE CAPITAL

Legal Advisors

By total value of transactions

Ranking 2017	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2016	Variation Total value (%)
1	Brigard & Urrutia Abogados	50,00	4	4	5,75
2	Gómez-Pinzón Zuleta Abogados	50,00	1	*	*
3	Baker Mckenzie Colombia	6,20	2	3	-90,51
3	Philippi, Prietocarrizosa Ferrero DU & Uría	6,20	2	1	-98,94
4	Garrigues Colombia	3,00	1	*	*

By nº of transactions

Ranking 2017	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation nº Of transactions
1	Brigard & Urrutia Abogados	4	50,00	3	2
2	Baker Mckenzie Colombia	2	6,20	2	0
2	Philippi, Prietocarrizosa Ferrero DU & Uría	2	6,20	1	0
3	Gómez-Pinzón Zuleta Abogados	1	50,00	*	*
4	Garrigues Colombia	1	3,00	*	*
5	Dentons Cardenas & Cardenas	1	-	*	*
5	Mosquera Abogados	1	-	*	*
5	Posse Herrera Ruiz	1	-	4	0
5	Rodríguez & Asociados Abogados	1	-	*	*

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EQUITY CAPITAL MARKETS

Financial Advisors

By total value of transactions

Ranking 2017	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2016	Variation Total value (%)
1	Banco BTG Pactual	1.073,00	1	1	*
1	Banco Itaú BBA	1.073,00	1	*	*
1	J.P. Morgan Chase International Holdings	1.073,00	1	*	*

By nº of transactions

Ranking 2017	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation nº Of transactions
1	Banco BTG Pactual	1	1.073,00	1	0
1	Banco Itaú BBA	1	1.073,00	*	*
1	J.P. Morgan Chase International Holdings	1	1.073,00	*	*

TTR Rankings are generated with transactions announced between 1 January and 30 June 2017. 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.

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MERGERS AND ACQUISITIONS

Dealmakers - Legal Advisors

By total value of transactions

Ranking 2017	Name	Total value (USDm)	Number of transactions	Firm
1	Gabriel Sánchez	262,00	1	Posse Herrera Ruiz
1	Sergio Michelsen Jaramillo	262,00	1	Brigard & Urrutia Abogados
1	Nancy López Romero	262,00	1	Fagua López & Asociados Abogados
1	Jaime Herrera	262,00	1	Posse Herrera Ruiz
2	Bernardo Cárdenas	134,00	1	Dentons Cardenas & Cardenas
2	James Valdiri	134,00	1	Dentons Cardenas & Cardenas
2	Felipe Hernández	134,00	1	Dentons Cardenas & Cardenas
3	Camilo Martínez Beltrán	83,33	3	DLA Piper Martinez Beltrán
4	Diego Muñoz Tamayo	80,00	1	Muñoz Tamayo & Asociados
4	Carlos Umaña	80,00	1	Brigard & Urrutia Abogados

By nº of transactions

Ranking 2017	Name	Number of transactions	Total value (USDm)	Firm
1	Camilo Martínez Beltrán	3	83,33	DLA Piper Martinez Beltrán
2	Darío Laguado Giraldo	3	50,00	Brigard & Urrutia Abogados
3	Hernando Padilla Gómez	3	6,20	Philippi, Prietocarrizosa Ferrero DU & Uría
4	Felipe Ospina Acosta	2	35,33	DLA Piper Martinez Beltrán
5	Juan Manuel de la Rosa	2	6,20	Baker Mckenzie Colombia
6	Ana Cristina Jaramillo	2	-	Norton Rose Fulbright Colombia
6	Juan Diego Rodríguez	2	-	Rodríguez & Asociados Abogados
6	Andrés Hoyos	2	-	Gómez-Pinzón Zuleta Abogados
6	Luis Carlos Neira	2	-	Norton Rose Fulbright Colombia
7	Gabriel Sánchez	1	262,00	Posse Herrera Ruiz

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