QUARTERLY REPORT COLOMBIA

3Q 2017

TOP DEAL OF THE QUARTER

GRUPO ARGOS CLOSES SALE OF ITS 50% IN COMPÁS - COMPAÑÍA DE PUERTOS ASOCIADOS

RANKINGS

FINANCIAL AND LEGAL ADVISORS

TTR
Transactional Track Record

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

Grupo Argos closes sale of its 50% in Compás - Compañía de Puertos Asociados

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.

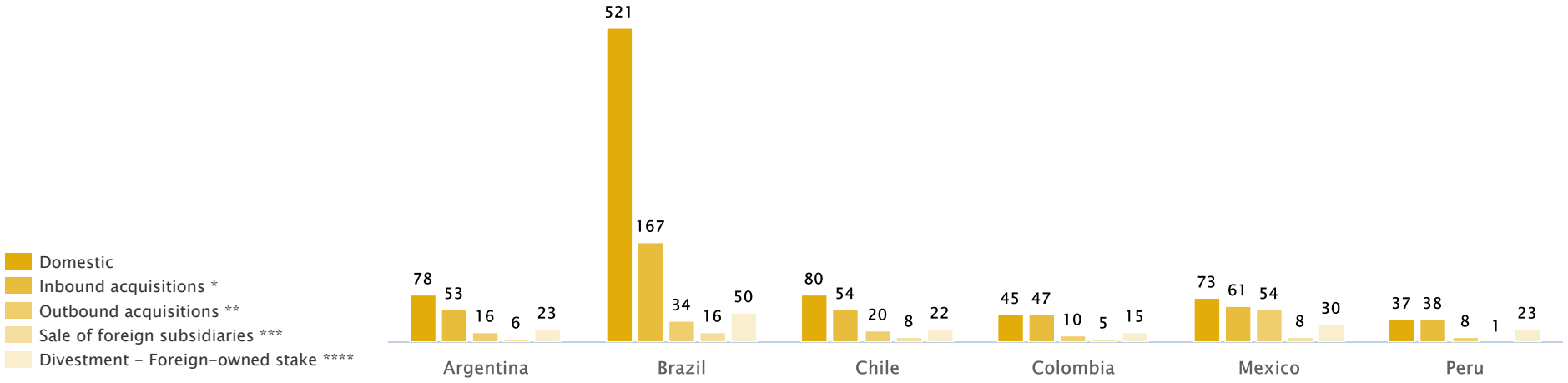
INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
EQUITY CAPITAL MARKETS
TOP DEALS OF THE QUARTER
DEAL OF THE QUARTER
TTR RADAR
RANKINGS

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 - 03Q 2017 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
Lote A - Usina Hidrelétrica de São Simão	Brazil	Hydraulic	State Power Investment (SPIC)	China	Governo Federal	Brazil	2.248,41
Vigor Alimentos	Brazil	Food	Lala Derivados Lácteos	Mexico	JBS, FB Participações, Arla Foods	Brazil, Denmark	1.823,90
Netafim	Israel	Water and Sanitation	Mexichem	Mexico	Private Shareholders I, Permira	United Kingdom	1.516,00 (Approx.)
Empresa de Generación Huallaga (Central Hidroeléctrica Chaglla)	Peru	Electric	China Three Gorges	China	Odebrecht Latinvest	Brazil	1.400,00
Moy Park	Ireland	Food	Pilgrim's	United States	JBS	Brazil	1.300,00

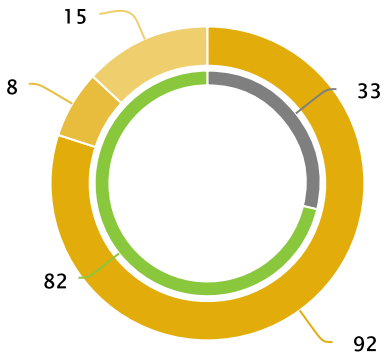
* Foreign companies acquiring companies in the speciied country.
** Companies based in speciied country making acquisitions abroad.
*** Country from speciic country selling stakes in targets abroad.
**** Foreign companies selling stakes in companies based in speciic country.

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

INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
EQUITY CAPITAL MARKETS
TOP DEALS OF THE QUARTER
DEAL OF THE QUARTER
TTR RADAR
RANKINGS

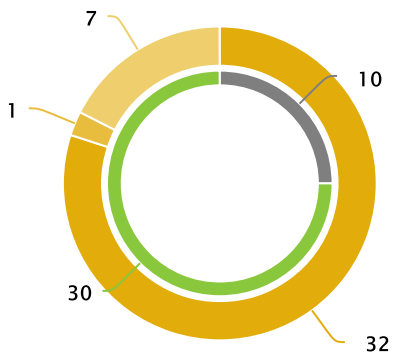
TOTAL VALUE AND VOLUME TRANSACTION

Year to date



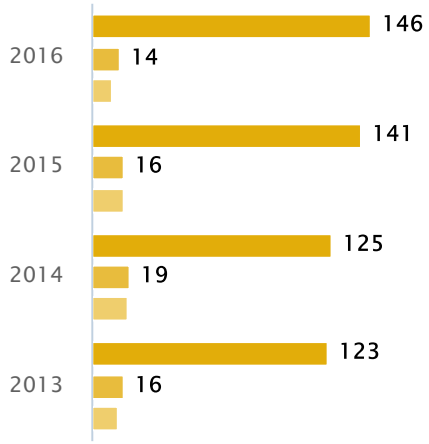
[115] ▼ -1,71%
(39) USDm 2.839 ▼ -62,06%

This quarter



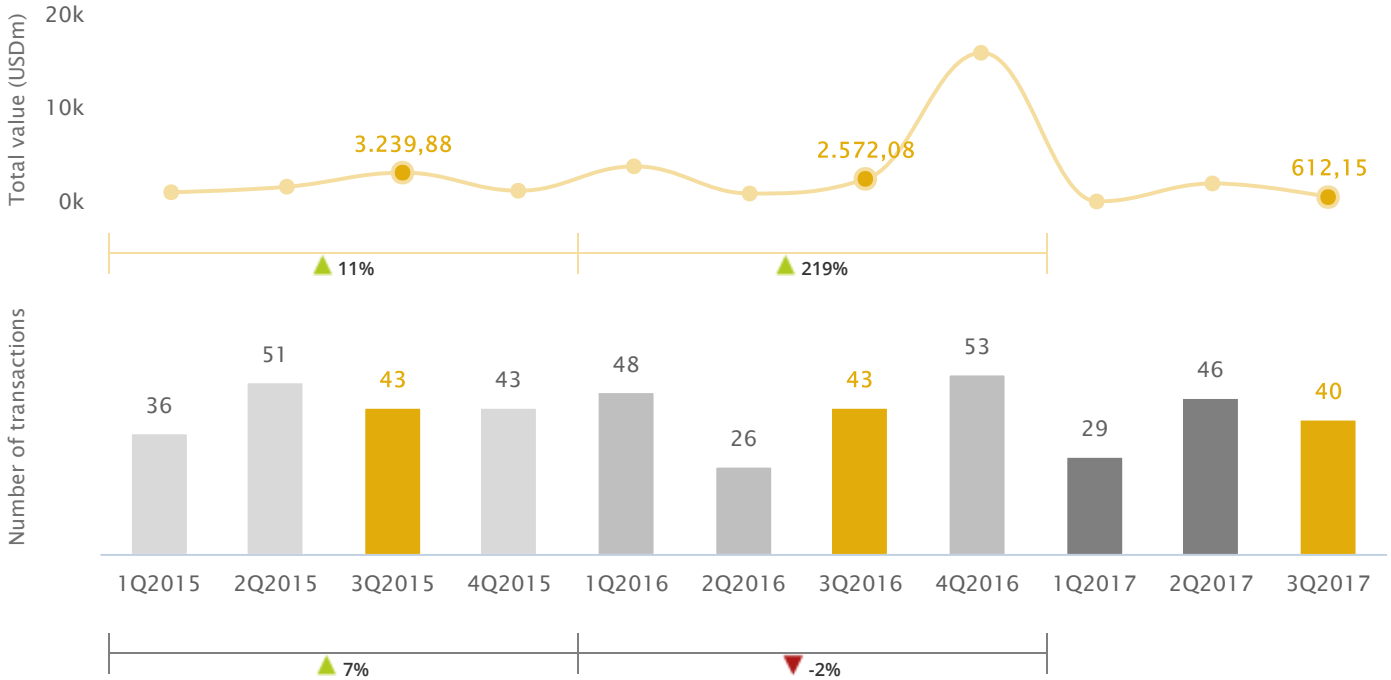
[40] ▼ -6,98%
(13) USDm 612 ▼ -76,20%

Last four years



[170] (86) USDm 23.589
[173] (99) USDm 7.404
[162] (78) USDm 6.665
[152] (78) USDm 17.075

DEAL FLOW SINCE 2015



- M&A
- Private Equity
- Venture Capital
- Ongoing
- Completed
- [ ] Number of transactions
- ( ) Number of transactions with disclosed value
- **USDm** Total aggregate value

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

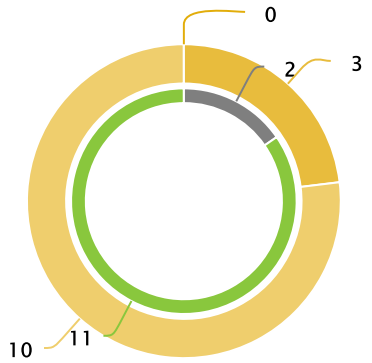
OVERVIEW (M&A, PRIVATE EQUITY AND VENTURE CAPITAL)

INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
EQUITY CAPITAL MARKETS
TOP DEALS OF THE QUARTER
DEAL OF THE QUARTER
TTR RADAR
RANKINGS

TRANSACTIONS WITH DISCLOSED VALUE

This quarter

Number of transactions

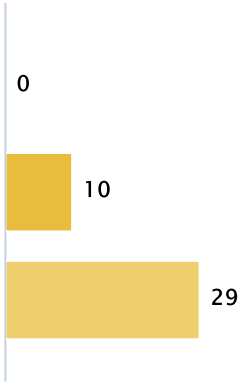


- Large transactions (≥ USD 500m)
- Medium-size transactions (≥ USD 100m < USD 500m)
- Small transactions (< USD 100m)
- Ongoing
- Completed

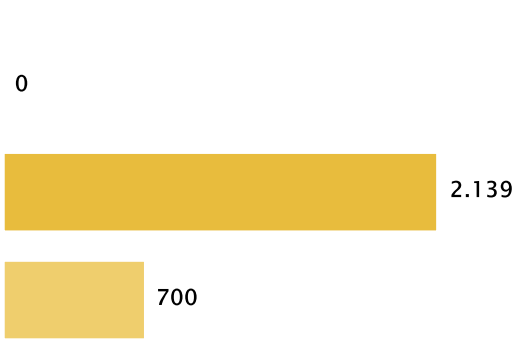
USDm Total aggregate value

Year to date

Number of transactions

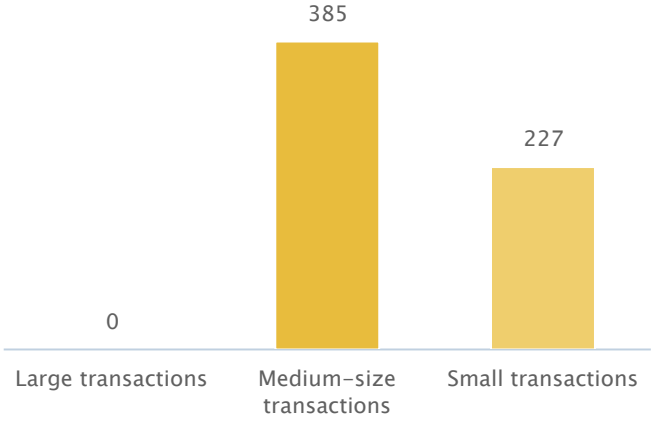


Total value



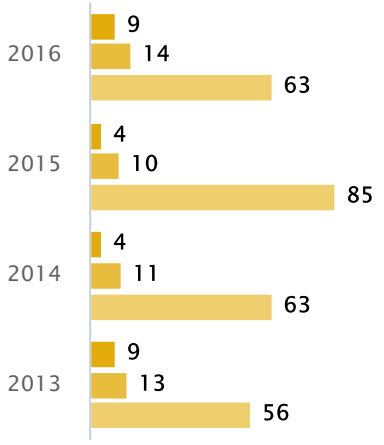
This quarter

Total value (USDm)

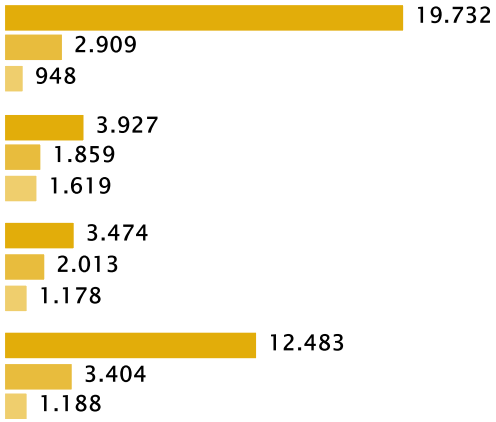


Last four years

Number of transactions



Total value

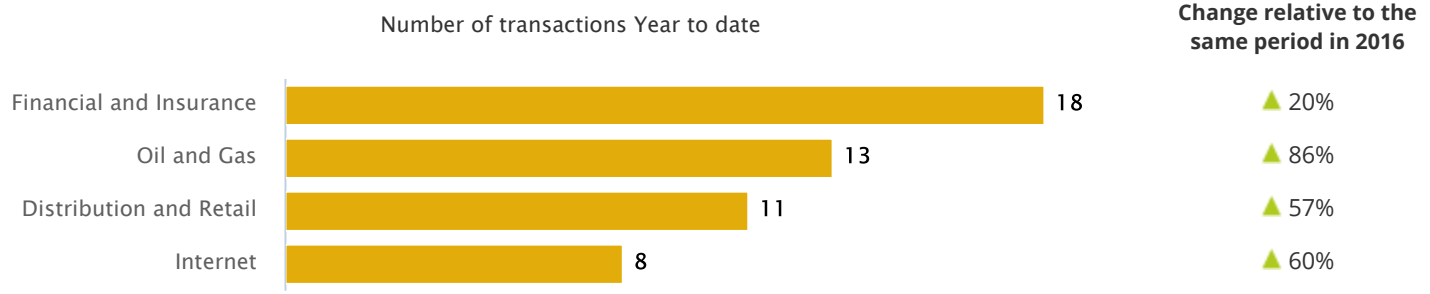


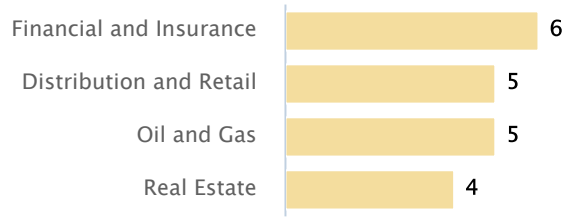
OVERVIEW (M&A, PRIVATE EQUITY AND VENTURE CAPITAL)

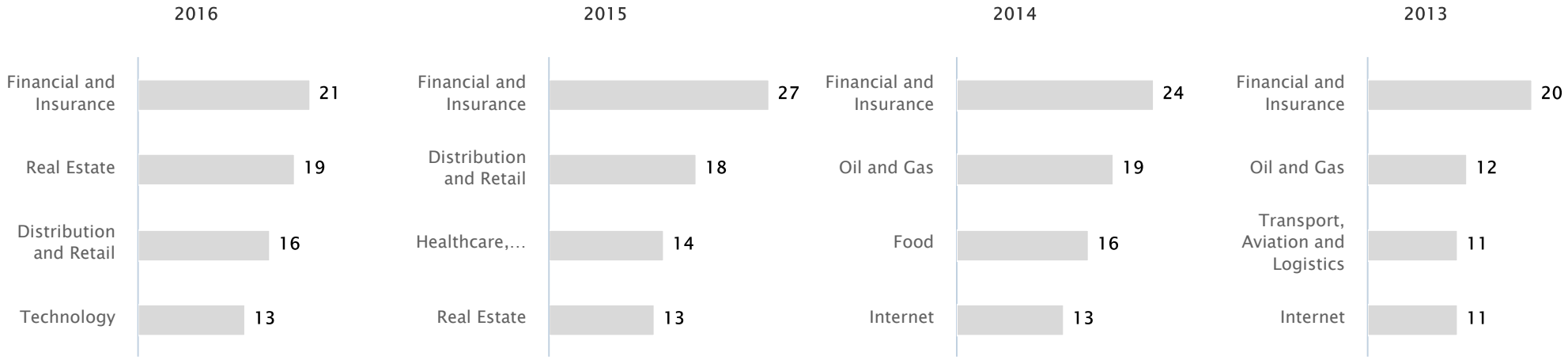
INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
EQUITY CAPITAL MARKETS
TOP DEALS OF THE QUARTER
DEAL OF THE QUARTER
TTR RADAR
RANKINGS

LEADING SUBSECTORS *

Subsectors with most deals (M&A) **







* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.
** The transaction may appear in more than one subsector, given that the same entity may operate in multiple subsectors.
▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
EQUITY CAPITAL MARKETS
TOP DEALS OF THE QUARTER
DEAL OF THE QUARTER
TTR RADAR
RANKINGS

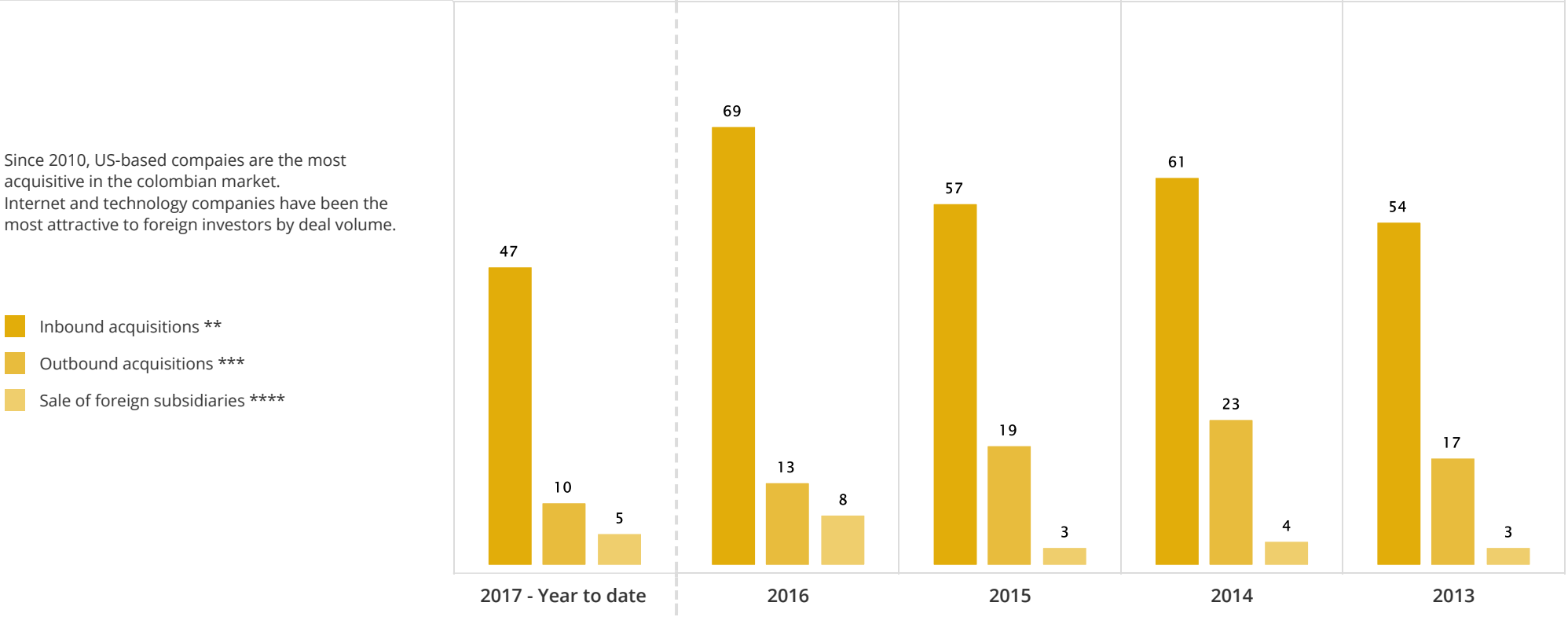
OVERVIEW (M&A, PRIVATE EQUITY AND VENTURE CAPITAL)

CROSS-BORDER DEALS *

Number of transactions

	2017 - Year to date		2016		2015		2014		2013
US-based acquirers of colombian companies	14	▲ 55,56%	12	▲ 0,00%	12	▼ -14,29%	14	▼ -6,67%	15
Foreign acquisitions in the technology and internet subsector	7	▼ -12,50%	11	▲ 22,22%	9	▲ 50,00%	6	▲ 20,00%	5
Foreign Private Equity and Venture Capital Funds investing in colombian companies	14	▲ 100,00%	10	▲ 0,00%	10	▲ 11,11%	9	▲ 125,00%	4

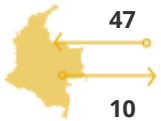
Since 2010, US-based compaies are the most acquisitive in the colombian market.
Internet and technology companies have been the most attractive to foreign investors by deal volume.



* 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.

INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
EQUITY CAPITAL MARKETS
TOP DEALS OF THE QUARTER
DEAL OF THE QUARTER
TTR RADAR
RANKINGS

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



CROSS-BORDER DEALS *

Year to date

Inbound acquisitions **

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	14	284,96
Mexico	7	369,53
Spain	6	613,41
Canada	6	75,84
Australia	3	184,00
United Kingdom	3	0,53
Brazil	2	100,00
France	2	ND - Non-disclosed
Singapore	1	50,00
Germany	1	34,56

Outbound acquisitions ***

Ranking per Country ****

TARGET COUNTRY	No.	Total value (USDm)
Panama	4	35,33
United States	3	179,40
France	1	ND - Non-disclosed
Spain	1	ND - Non-disclosed
Chile	1	ND - Non-disclosed

Leading subsectors ****

	US	MX	ES	CA	AU	UK	BR	FR	SG	DE
Financial and Insurance	2	2								1
Oil and Gas			1	2						
Internet	3	1	1							
Distribution and Retail	1	1	1	1						
Technology	1						2			
Healthcare, Hygiene, Medical Aesthetics and Cosmetics			1			1		2		
Telecoms	1	1	1							
Steel, Metallurgy and Industrial Production			1							
Mining	1			1	1					
Cars, Motorcycles and Other Vehicles	1	1				1				

Leading subsectors ****

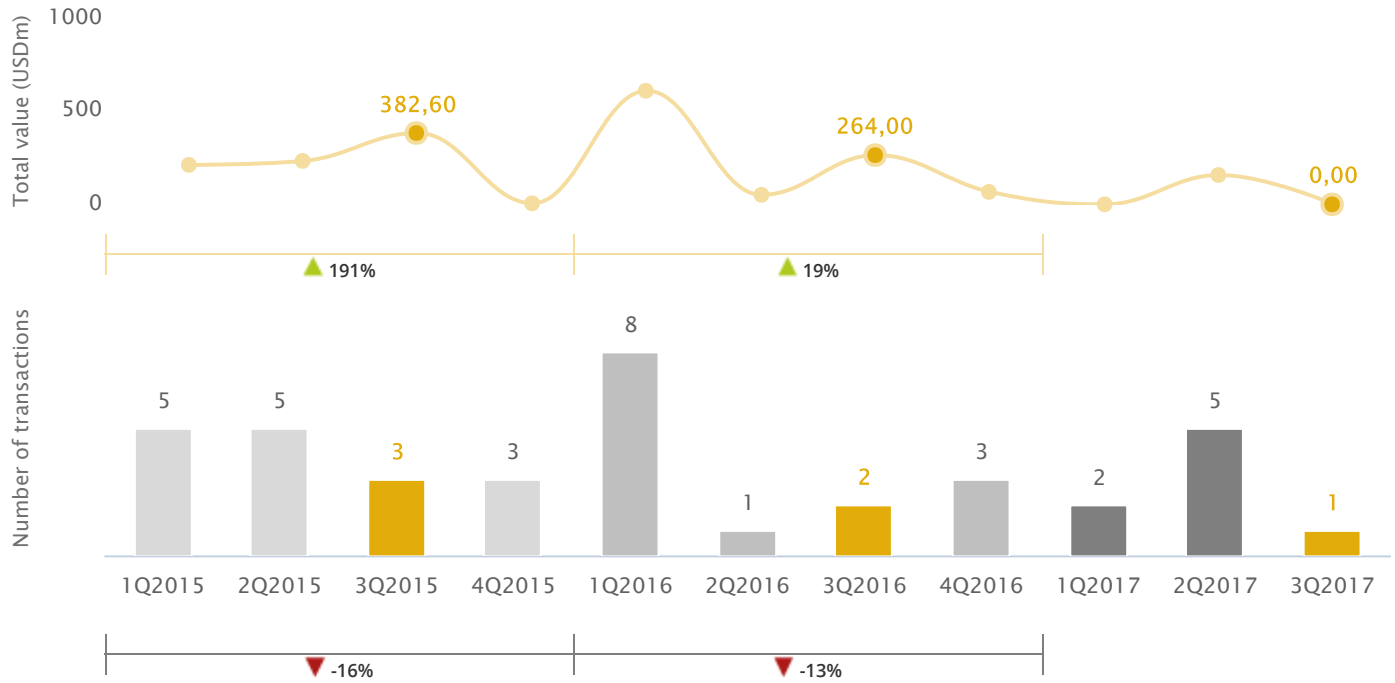
	PA	US	FR	ES	CL
Distribution and Retail	2				
Consultancy, Audit and Engineering	1	1			
Financial and Insurance	2				
Steel, Metallurgy and Industrial Production					1
Food and Beverage	1				
Food	1				
Tourism, Hotels and Restaurants			1		
Glass, Ceramic, Paper, Plastics, Wood and Timber		1			
Real Estate		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

INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
EQUITY CAPITAL MARKETS
TOP DEALS OF THE QUARTER
DEAL OF THE QUARTER
TTR RADAR
RANKINGS

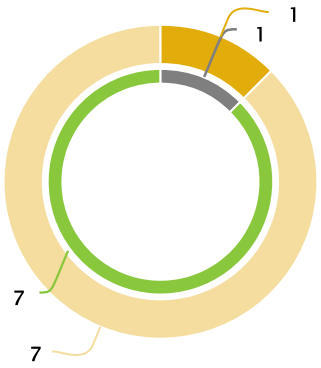
TOTAL VALUE AND VOLUME TRANSACTION



Domestic | Cross-border
Ongoing | Completed
[ ] Number of transactions
( ) Number of transactions with disclosed value
USDm Total aggregate value
▲▼ % All the percentages represent a variation relative to the same period the previous year.

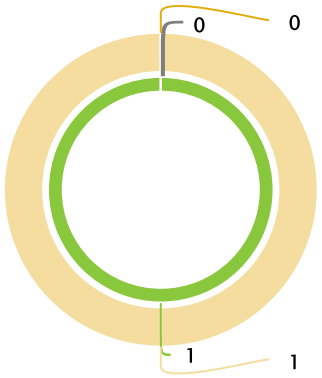
DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

Year to date



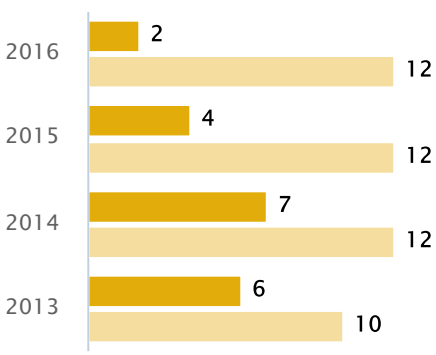
[8] ▼ -27%
(2) USDm 157,28 ▼ -83%

This quarter



[1] ▼ -50%
(0) USDm 0,00 ▼ -100%

Last four years

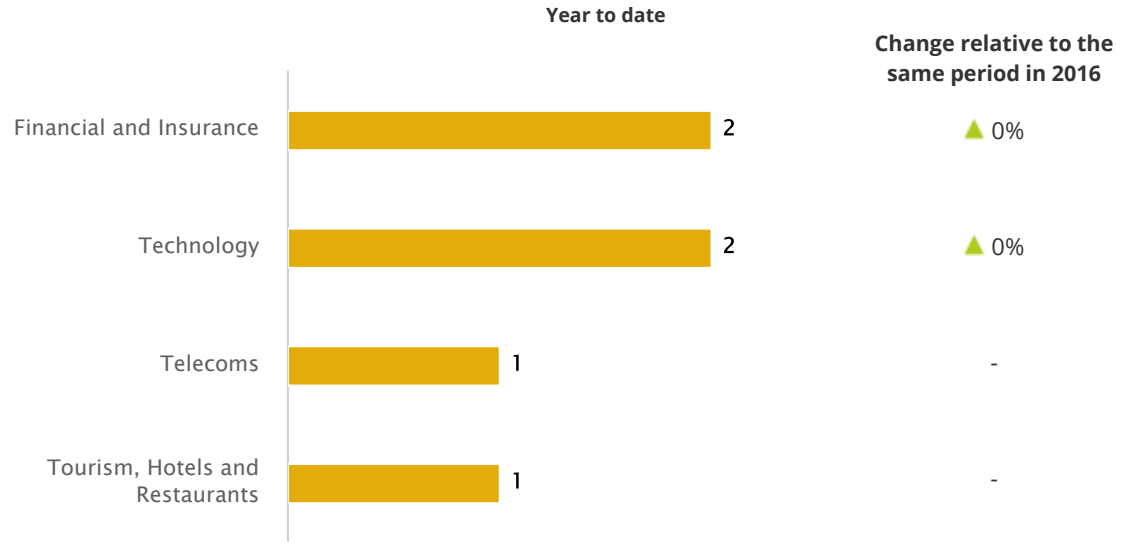


[14] (8) USDm 991,13
[16] (7) USDm 832,41
[19] (6) USDm 285,87
[16] (9) USDm 2.819,78

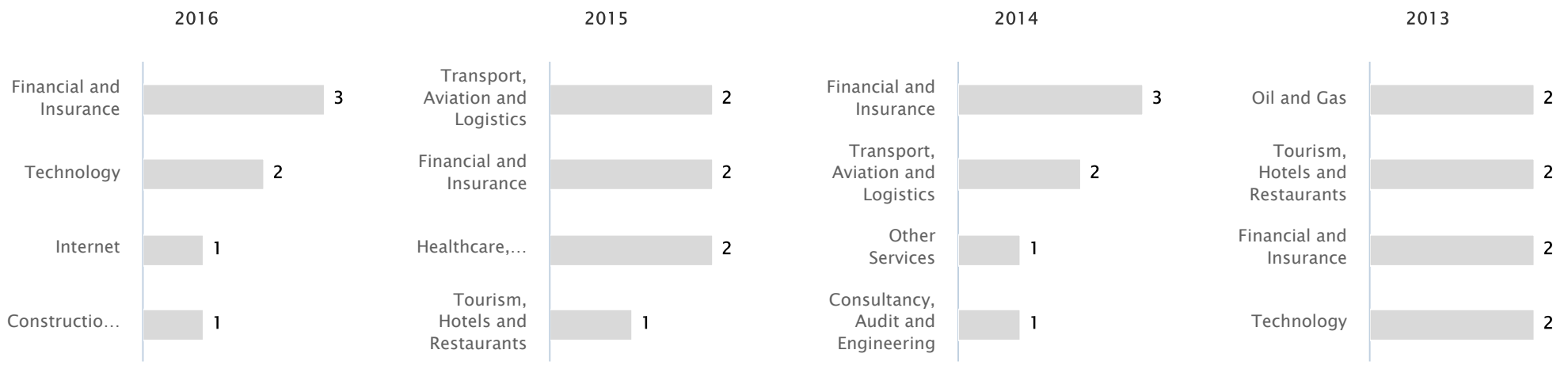
INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
EQUITY CAPITAL MARKETS
TOP DEALS OF THE QUARTER
DEAL OF THE QUARTER
TTR RADAR
RANKINGS

PRIVATE EQUITY

LEADING FIRMS AND SUBSECTORS *



PRIVATE EQUITY	Country	Nº
Catterton	United States	1
Altra Investments	Colombia	1
Cinven	United Kingdom	1
Southern Cross Group	United States	1
Patria Investimentos	Brazil	1
DLJ South American Partners	United States	1
Accel-KKR	United States	1

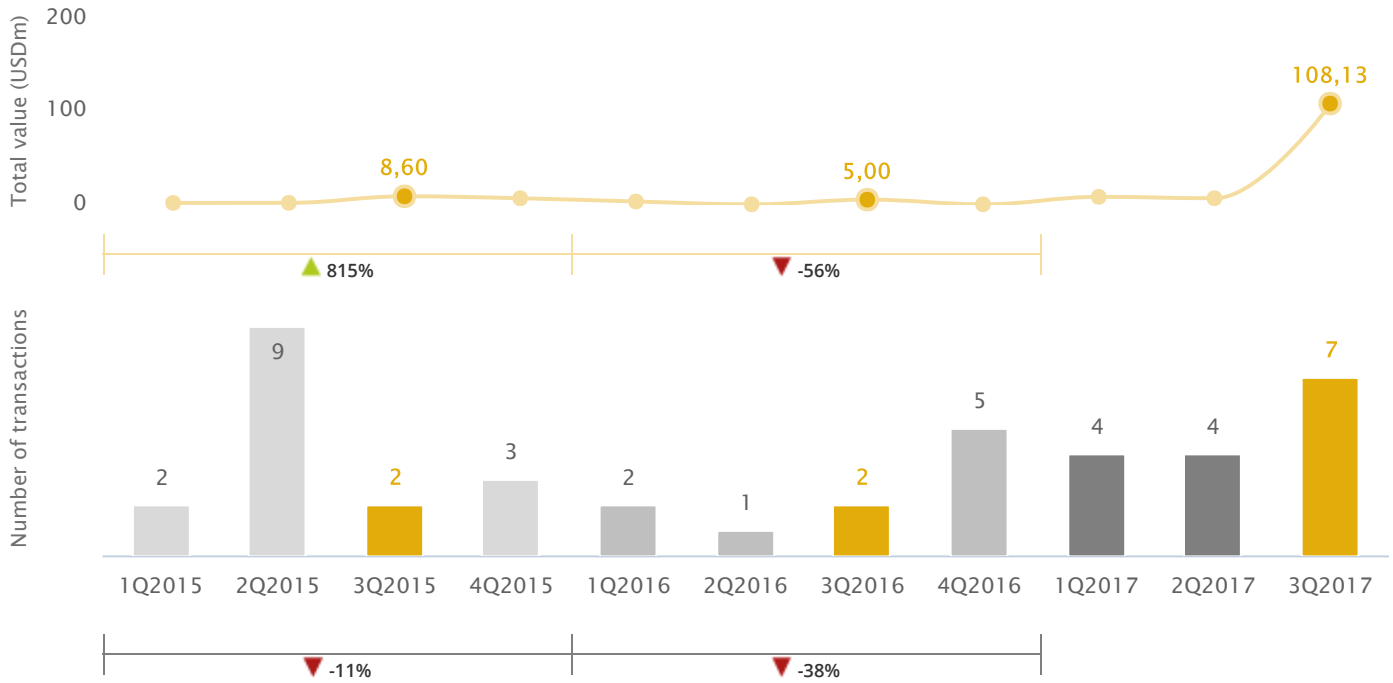


* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
EQUITY CAPITAL MARKETS
TOP DEALS OF THE QUARTER
DEAL OF THE QUARTER
TTR RADAR
RANKINGS

VENTURE CAPITAL

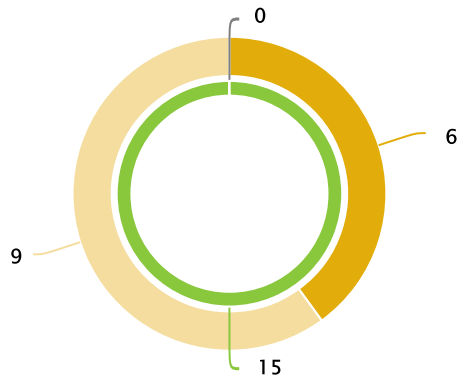
TOTAL VALUE AND VOLUME TRANSACTION



Domestic | Cross-border
Ongoing | Completed
[ ] Number of transactions
( ) Number of transactions with disclosed value
USDm Total aggregate value
▲▼ % All the percentages represent a variation relative to the same period the previous year.

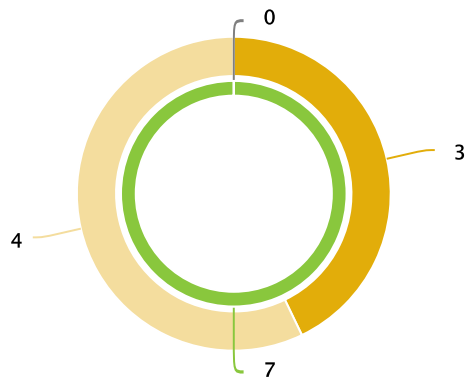
DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

Year to date



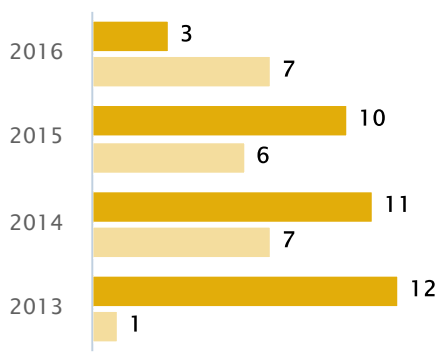
[15] ▲ 200%
(8) USDm 122,66 ▲ 1.433%

This quarter



[7] ▲ 250%
(4) USDm 108,13 ▲ 2.063%

Last four years

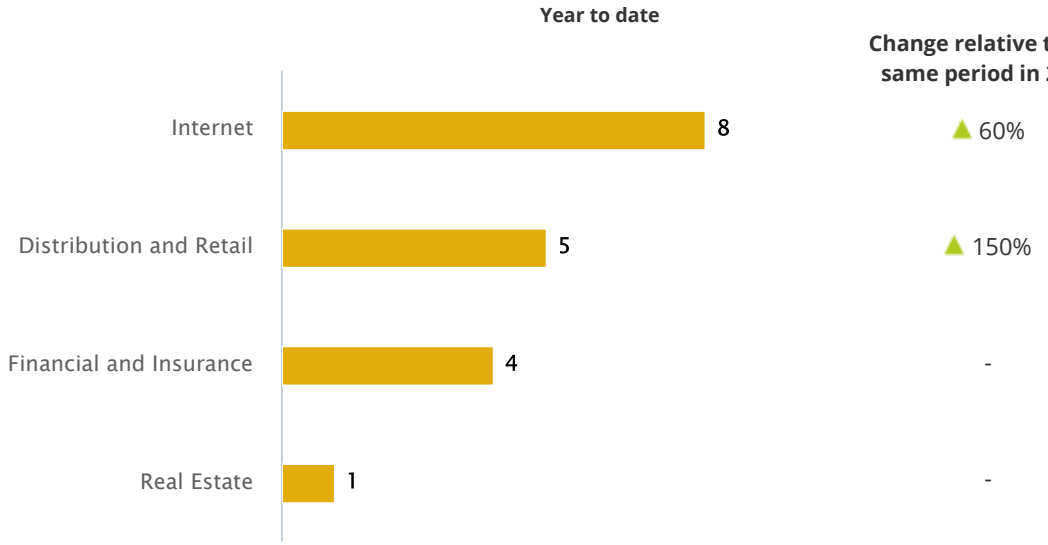


[10] (3) USDm 8,00
[16] (15) USDm 18,21
[18] (13) USDm 1,99
[13] (11) USDm 14,34

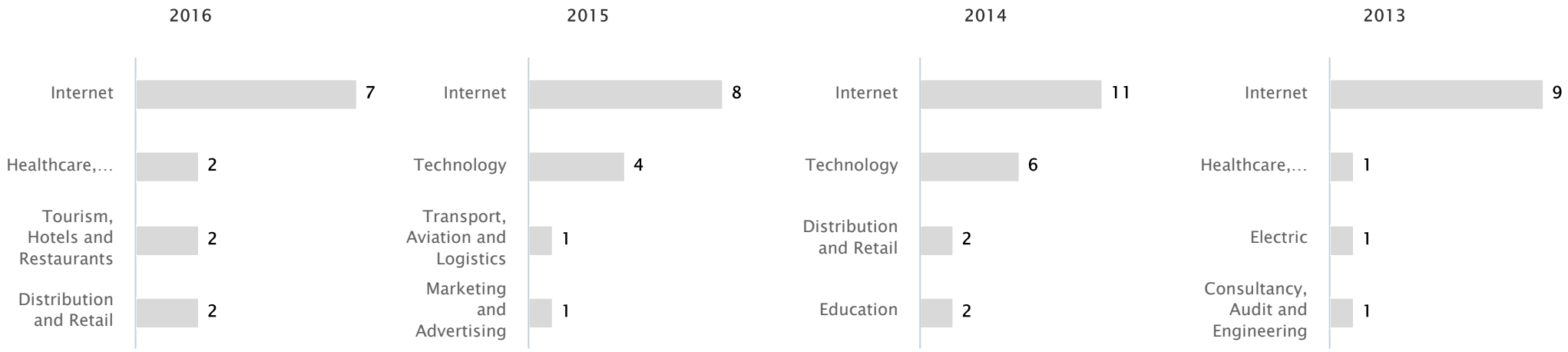
INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
EQUITY CAPITAL MARKETS
TOP DEALS OF THE QUARTER
DEAL OF THE QUARTER
TTR RADAR
RANKINGS

VENTURE CAPITAL

LEADING FIRMS AND SUBSECTORS *



VENTURE CAPITAL	Country	Nº
Axon Partners Group	Spain	3
Invictum Capital	Colombia	3
Velum Ventures	Colombia	2
Gentera (ex. Compartamos)	Mexico	2
Tinello Capital	Colombia	1
Polymath Ventures	Colombia	1
Endeavor	United States	1
Rise Capital	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.

INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
EQUITY CAPITAL MARKETS
TOP DEALS OF THE QUARTER
DEAL OF THE QUARTER
TTR RADAR
RANKINGS

EQUITY CAPITAL MARKETS

IPOs *

	Number of transactions	Total value (USD)
Year To Date	1	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.

TOP DEALS OF THE QUARTER

INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
EQUITY CAPITAL MARKETS
TOP DEALS OF THE QUARTER
DEAL OF THE QUARTER
TTR RADAR
RANKINGS

MERGER ACQUISITION

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Conjunto de 1.200 torres de telecomunicación	Colombia	Telecoms	-	Tigo Colombia	149,04
Compás - Compañía de Puertos Asociados	Colombia	Shipbuilding	West Street Infrastructure Partners III	Grupo Argos	135,63
Odata Colombia	Colombia	Real Estate	Odata	-	100,00
Portfolio de 14 edificios de oficinas en Virginia	United States	Real Estate	Fondo de Capital Privado Pactia Inmobiliario, Private Shareholders United States I	Private Shareholders United States II	99,40
Yara Colombia	Colombia	Food	Private Shareholders Colombia I	-	46,01

VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Odata Colombia	Colombia	Real Estate	Odata		100,00
LentesPlus	Colombia	Internet	Private Shareholders I, IGNIA Partners, Stella Maris Partners, InQlab		4,00
Sempli	Colombia	Financial and Insurance	Velum Ventures, Multilateral Investment Fund (FOMIN), Private Shareholders Colombia I, Dutch Good Growth Fund (DGGF), Generaciones JMC Family Office		3,60
Autolab	Colombia	Cars, Motorcycles and Other Vehicles	Private Shareholders United Kingdom I, Private Shareholders United States I, Private Shareholders Colombia I, Private Shareholders Mexico I, Private Shareholders Peru I		0,53 (Approx.)

INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
EQUITY CAPITAL MARKETS
TOP DEALS OF THE QUARTER
DEAL OF THE QUARTER
TTR RADAR
RANKINGS

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:	Compás - Compañía de Puertos Asociados
Buyer:	West Street Infrastructure Partners III
Value:	USD 135,63m

Fourth Quarter	
Target:	
Buyer:	
Value:	

Compás - Compañía de Puertos Asociados

Grupo Argos closes sale of its 50% in Compás - Compañía de Puertos Asociados

Full Transaction Details

Parties

Target: Compás - Compañía de Puertos Asociados
Description: Network of multiuse ports.

Buyer	%
West Street Infrastructure Partners III	50,00%

Seller	%
Grupo Argos	50,00%

Ultimate Owner (Buyer)
Goldman Sachs

FINANCIAL DATA

Total Value	Payment
USD 135,63m	(Cash) USD 135,63m

Advisors / Due Diligence

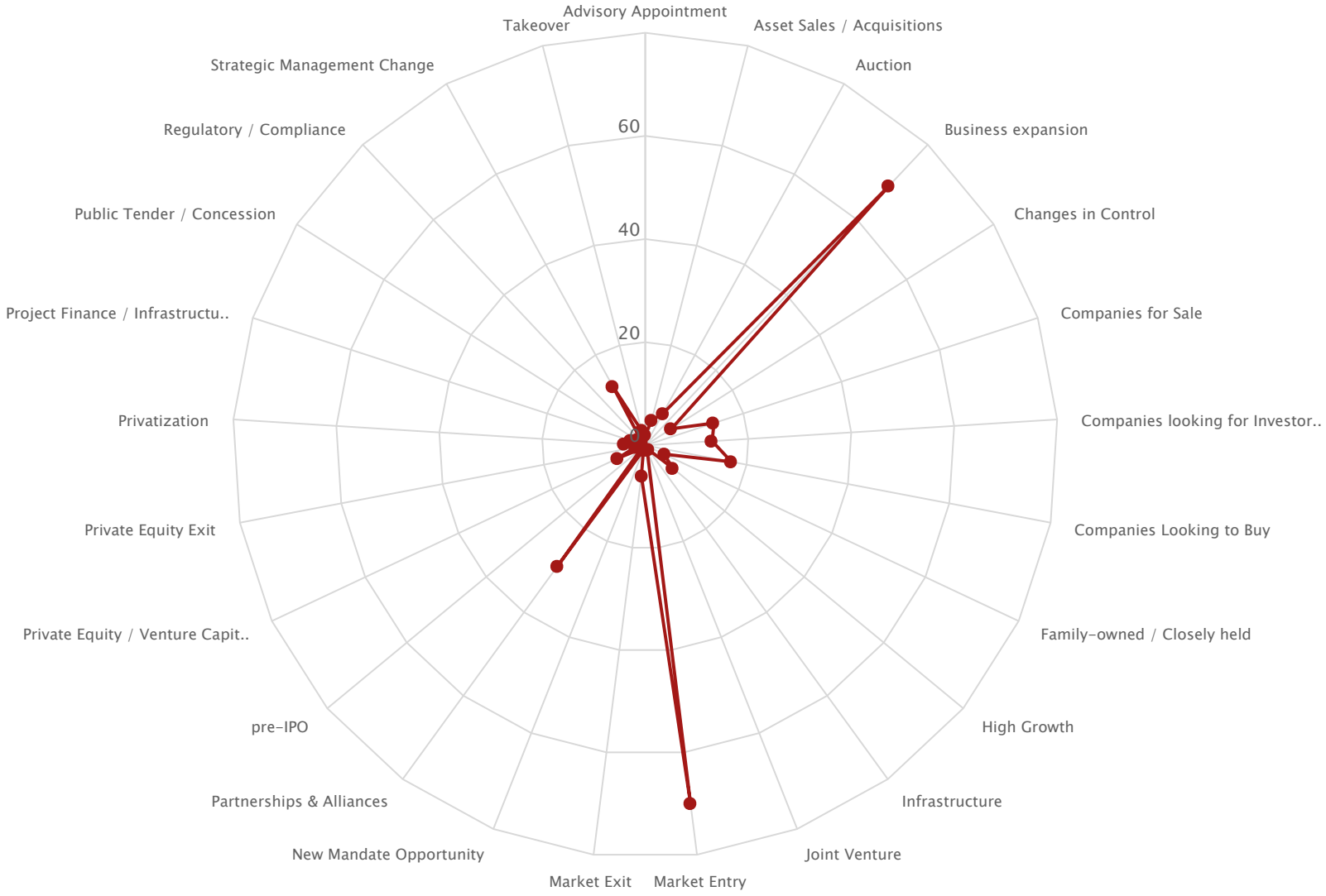
Parties	Legal Advisory	People
West Street Infrastructure Partners III	Brigard & Urrutia Abogados	Darío Laguado Giraldo (Partner), Andrea Camila Cruz (Associate), Juan Pablo Malaver Gallo (Associate), Luis Miguel Centanaro (Associate), Natalia Gutiérrez (Associate)
West Street Infrastructure Partners III	Gibson, Dunn & Crutcher	Tomer Pinkusiewicz (Partner), Jason Mehar (Associate), Rubén Almaraz (Associate)
Compás - Compañía de Puertos Asociados	Dentons Cardenas & Cardenas	Eduardo Cárdenas (Partner), Mauricio Borrero (Partner), Mónica Rodríguez (Associate)
Compás - Compañía de Puertos Asociados	Greenberg Traurig	Emilio J. Álvarez-Farré (Partner), Juan Delgado (Associate), Stephen Pellicia (Associate)
Grupo Argos	Sullivan & Cromwell US	Christopher Mann (Partner), Courtland Morrice (Associate)
Grupo Argos	Philippi, Prietocarrizosa Ferrero DU & Uría	Claudia Barrero Lozano (Partner), Felipe Sanclemente (Associate)

INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
EQUITY CAPITAL MARKETS
TOP DEALS OF THE QUARTER
DEAL OF THE QUARTER
TTR RADAR
RANKINGS

TTR RADAR

FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence type and volume - 03Q 2017



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

TTR RADAR

Gases de Occidente appoints **Isabel Cristina Solano Mejia** CEO

Proprietary

RER Energy Group invites equity partners to invest in 100MW Mexican solar pipeline

INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
EQUITY CAPITAL MARKETS
TOP DEALS OF THE QUARTER
DEAL OF THE QUARTER
TTR RADAR
RANKINGS

RANKING YEAR TO DATE

Financial Advisors
Legal Advisors
Dealmakers

INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
EQUITY CAPITAL MARKETS
TOP DEALS OF THE QUARTER
DEAL OF THE QUARTER
TTR RADAR
RANKINGS

RANKING YEAR TO DATE

MERGERS AND ACQUSITIONS

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	*	*
4	BNP Paribas	83,33	2	6	-68,44

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	BNP Paribas	2	83,33	9	1
3	Lazard	1	499,93	*	*
4	GBS Nogal (ex Nogal Asesorías Financieras)	1	262,00	*	*
5	Ameris Capital	1	-	*	*
6	Axia IB	1	-	*	*

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

INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
EQUITY CAPITAL MARKETS
TOP DEALS OF THE QUARTER
DEAL OF THE QUARTER
TTR RADAR
RANKINGS

RANKING YEAR TO DATE

MERGERS AND ACQUSITIONS

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	796,49	4	4	42,54
2	Brigard & Urrutia Abogados	535,63	11	6	155,24
3	Rocha Laverde & Asociados - Rl&a	499,93	1	*	*
4	Dentons Cardenas & Cardenas	269,68	4	3	-87,99
5	Fagua López & Asociados Abogados	262,00	1	*	*
6	Philippi, Prietocarrizosa Ferrero DU & Uría	225,16	8	1	-94,97
7	Muñoz Tamayo & Asociados	114,56	2	*	*
8	Garrigues Colombia	103,00	3	9	470,60
9	Gómez-Pinzón Zuleta Abogados	90,50	7	2	-97,20
10	DLA Piper Martinez Beltrán	83,33	4	*	*

By nº of transactions

Ranking 2017	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation nº Of transactions
1	Brigard & Urrutia Abogados	11	535,63	2	1
2	Philippi, Prietocarrizosa Ferrero DU & Uría	8	225,16	1	-2
3	Gómez-Pinzón Zuleta Abogados	7	90,50	4	-1
4	Posse Herrera Ruiz	4	796,49	5	-2
5	Dentons Cardenas & Cardenas	4	269,68	6	1
6	DLA Piper Martinez Beltrán	4	83,33	*	*
7	Rodríguez & Asociados Abogados	4	-	*	*
8	Garrigues Colombia	3	103,00	9	1
9	Muñoz Tamayo & Asociados	2	114,56	*	*
10	Castro Leiva Rendón Criales Abogados	2	48,50	*	*

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

RANKING YEAR TO DATE

INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
EQUITY CAPITAL MARKETS
TOP DEALS OF THE QUARTER
DEAL OF THE QUARTER
TTR RADAR
RANKINGS

PRIVATE EQUITY & VENTURE CAPITAL

Financial Advisors

By nº of transactions

Ranking 2017	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation nº Of transactions
1	GBS Finanzas	1	-	*	*
1	Axia IB	1	-	*	*

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

INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
EQUITY CAPITAL MARKETS
TOP DEALS OF THE QUARTER
DEAL OF THE QUARTER
TTR RADAR
RANKINGS

RANKING YEAR TO DATE

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	Garrigues Colombia	103,00	3	*	*
2	Brigard & Urrutia Abogados	50,00	5	5	5,75
3	Gómez-Pinzón Zuleta Abogados	50,00	2	*	*
4	Baker Mckenzie Colombia	6,20	2	4	-90,51
4	Philippi, Prietocarrizosa Ferrero DU & Uría	6,20	2	1	-98,94

By nº of transactions

Ranking 2017	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation nº Of transactions
1	Brigard & Urrutia Abogados	5	50,00	3	3
2	Garrigues Colombia	3	103,00	*	*
3	Rodríguez & Asociados Abogados	3	-	*	*
4	Gómez-Pinzón Zuleta Abogados	2	50,00	*	*
5	Baker Mckenzie Colombia	2	6,20	2	0
5	Philippi, Prietocarrizosa Ferrero DU & Uría	2	6,20	1	0
6	Dentons Cardenas & Cardenas	1	-	*	*
6	DLA Piper Martinez Beltrán	1	-	*	*
6	Mosquera Abogados	1	-	*	*
6	Posse Herrera Ruiz	1	-	4	0

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

INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
EQUITY CAPITAL MARKETS
TOP DEALS OF THE QUARTER
DEAL OF THE QUARTER
TTR RADAR
RANKINGS

RANKING YEAR TO DATE

MERGERS AND ACQUSITIONS

Dealmakers - Legal Advisors

By total value of transactions

Ranking 2017	Name	Total value (USDm)	Number of transactions	Firm
1	Jaime Herrera	296,56	2	Posse Herrera Ruiz
2	Sergio Michelsen Jaramillo	262,00	2	Brigard & Urrutia Abogados
3	Gabriel Sánchez	262,00	1	Posse Herrera Ruiz
3	Nancy López Romero	262,00	1	Fagua López & Asociados Abogados
4	Claudia Barrero Lozano	218,96	3	Philippi, Prietocarrizosa Ferrero DU & Uría
5	Darío Laguado Giraldo	185,63	4	Brigard & Urrutia Abogados
6	Mauricio Borrero	135,63	1	Dentons Cardenas & Cardenas
6	Eduardo Cárdenas	135,63	1	Dentons Cardenas & Cardenas
7	Bernardo Cárdenas	134,05	2	Dentons Cardenas & Cardenas
8	Felipe Hernández	134,00	1	Dentons Cardenas & Cardenas

By nº of transactions

Ranking 2017	Name	Number of transactions	Total value (USDm)	Firm
1	Darío Laguado Giraldo	4	185,63	Brigard & Urrutia Abogados
2	Felipe Quintero	4	103,00	Garrigues Colombia
3	Camilo Martínez Beltrán	4	83,33	DLA Piper Martinez Beltrán
4	Hernando Padilla Gómez	4	6,20	Philippi, Prietocarrizosa Ferrero DU & Uría
5	Claudia Barrero Lozano	3	218,96	Philippi, Prietocarrizosa Ferrero DU & Uría
6	Juan Diego Rodríguez	3	-	Rodríguez & Asociados Abogados
7	Jaime Herrera	2	296,56	Posse Herrera Ruiz
8	Sergio Michelsen Jaramillo	2	262,00	Brigard & Urrutia Abogados
9	Bernardo Cárdenas	2	134,05	Dentons Cardenas & Cardenas
10	Diego Muñoz Tamayo	2	114,56	Muñoz Tamayo & Asociados

TTR Rankings are generated with transactions announced between 1 January and 30 September 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.
All transactions and financial data are available at www.TTRecord.com.

INDEX
OVERVIEW
PRIVATE EQUITY
VENTURE CAPITAL
EQUITY CAPITAL MARKETS
TOP DEALS OF THE QUARTER
DEAL OF THE QUARTER
TTR RADAR
RANKINGS

TTR
TRANSACTIONAL TRACK RECORD

For more information:
customers@TTRecord.com
www.TTRecord.com

The contents of this report may be re-published in any format without prior authorisation from ZUVINOVA, as long as it includes a reference to "TTR - Transactional Track Record" (www.TTRecord.com).

M&A

PRIVATE EQUITY

VENTURE CAPITAL

EQUITY CAPITAL MARKETS

ACQUISITION FINANCE

PROJECT FINANCE

TTR is a premium business intelligence service and deals database that helps transactions professionals and corporate business development teams identify opportunities in high-growth markets globally.

To find out more or to request a free trial to TTR's database email us at customers@TTRecord.com or visit www.TTRecord.com today.

www.TTRecord.com