

QUARTERLY  
REPORT  
COLOMBIA

4Q  
2017

TOP DEAL OF THE QUARTER  
GRUPO ASV SERVICIOS FUNERARIOS  
ACQUIRES A MINORITY STAKE  
IN GRUPO RECORDAR

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

GRUPO ASV SERVICIOS FUNERARIOS ACQUIRES A MINORITY STAKE IN GRUPO RECORDAR



## TTR RADAR

FORWARD-LOOKING INTELLIGENCE

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



## QUARTERLY RANKING

- FINANCIAL ADVISORS
- LEGAL ADVISORS

\* Includes assets.

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

\*\*\* Includes completed transactions acted by Colombian companies in Colombia or abroad.

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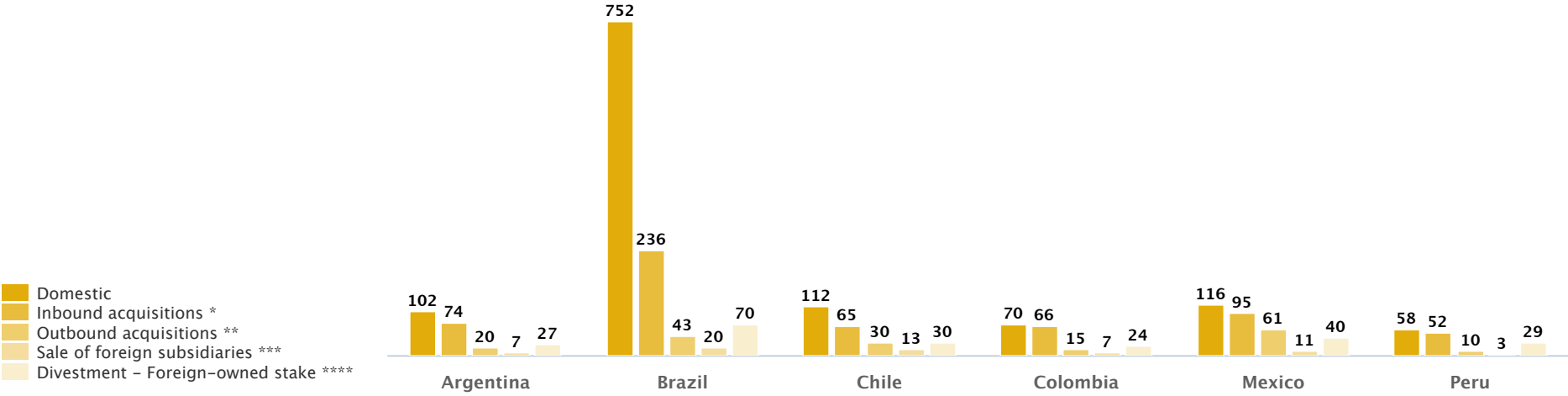
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DEAL VOLUME IN LATIN AMERICA

Top 6 M&A Markets In Latin America

Year to date



TOP DEALS - 04Q 2017 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)	
BBVA Chile	Chile	Financial and Insurance	The Bank of Nova Scotia (Scotiabank)	Canada	BBVA	Spain	2.200,00	➔
Tecnologia para Produção de Sementes, Divisão de Sementes de Soja, Divisão de Sementes de Algodão	Brazil	Agriculture, Agribusiness, Farming and Fishing	BASF Germany	Germany	Bayer Brasil	Brazil	1.869,68	➔
Itaúsa	Brazil	Financial and Insurance	Fundação Zerenner	Brazil	Petros	Brazil	1.363,51	➔
Portfolio de activos de energía eólica y solar	Mexico	Wind	Caisse de dépôt et placement du Québec (CDPQ), CKD IM	Canada, Mexico	Enel Green Power	Italy	1.350,00	➔
Transelec	Chile	Electric	China Southern Power Grid	China	-	-	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.

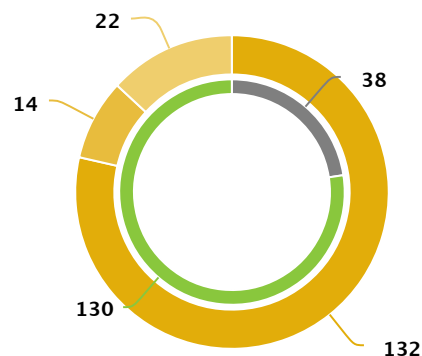
\*\*\*\* Foreign companies selling stakes in companies based in speciic country.

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



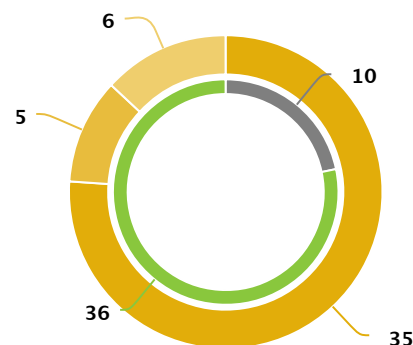
## TOTAL VALUE AND VOLUME TRANSACTION

Year to date



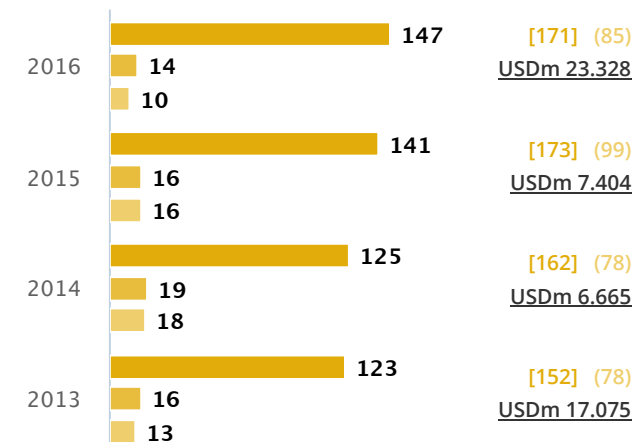
[168] ▼ -1,75%  
 (68) USDm 3.289 ▼ -85,90%

This quarter

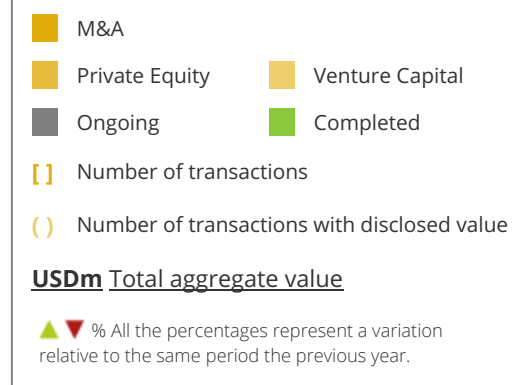
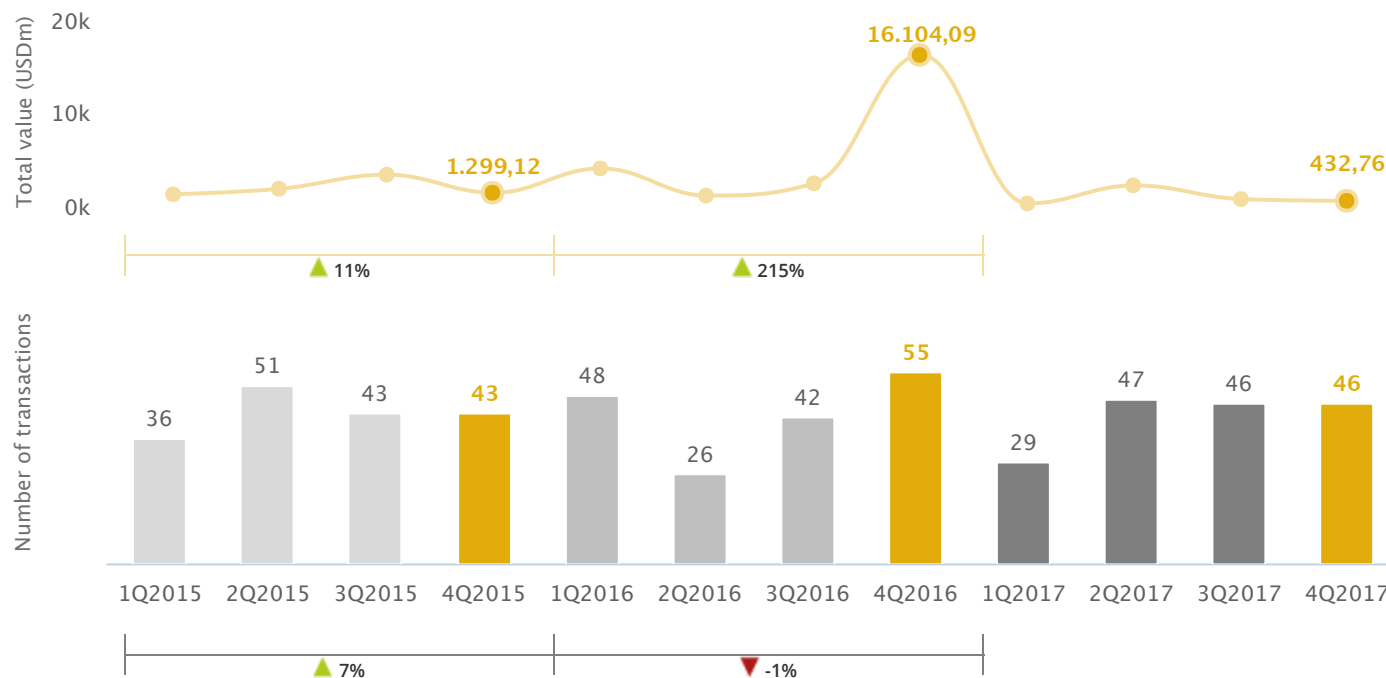


[46] ▼ -16,36%  
 (26) USDm 433 ▼ -97,31%

Last four years



## DEAL FLOW SINCE 2015



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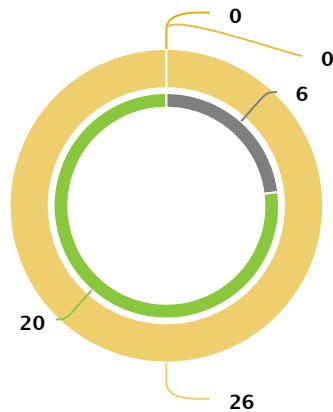
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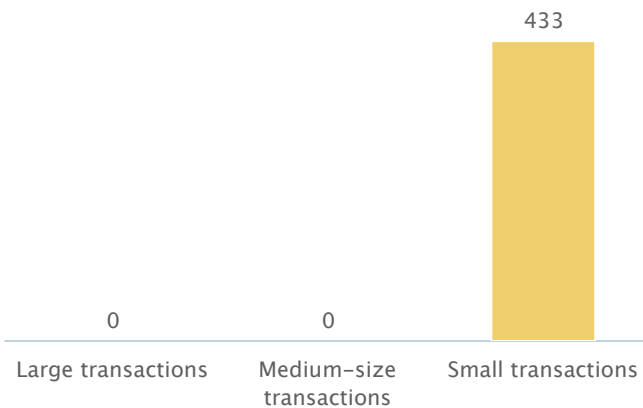
## TRANSACTIONS WITH DISCLOSED VALUE

**This quarter**  
Number of transactions

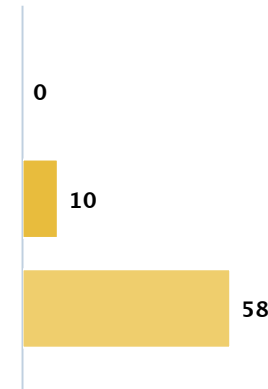


- Large transactions (≥ USD 500m)
- Medium-size transactions (≥ USD 100m < USD 500m)
- Small transactions (< USD 100m)
- Ongoing
- Completed

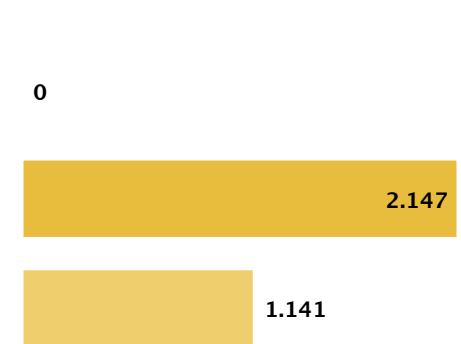
**This quarter**  
Total value (USDm)



**Year to date**  
Number of transactions

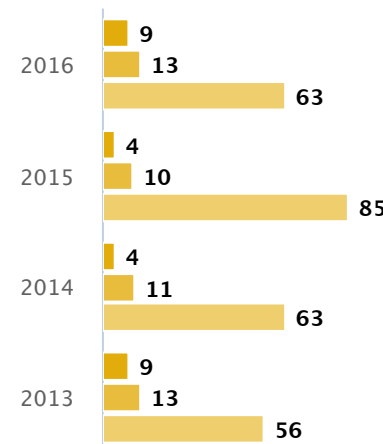


**Year to date**  
Total value

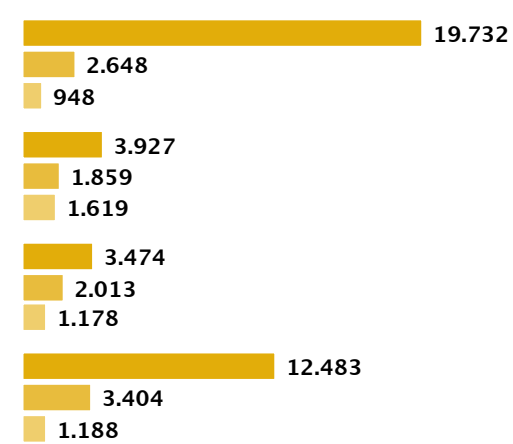
USDm Total aggregate value

**Last four years**

Number of transactions



Total value



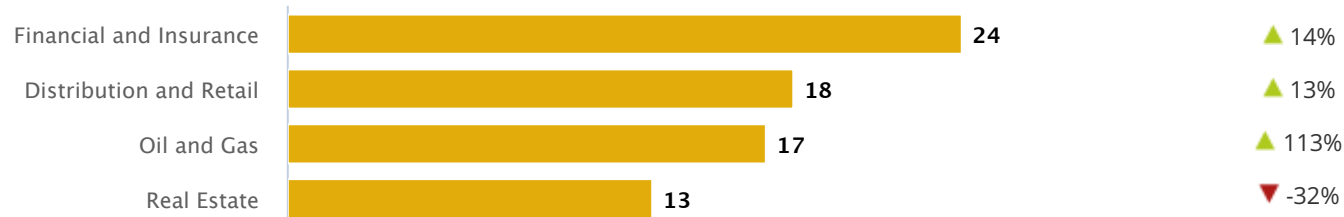
## OVERVIEW (M&amp;A, PRIVATE EQUITY AND VENTURE CAPITAL)

## LEADING SUBSECTORS \*

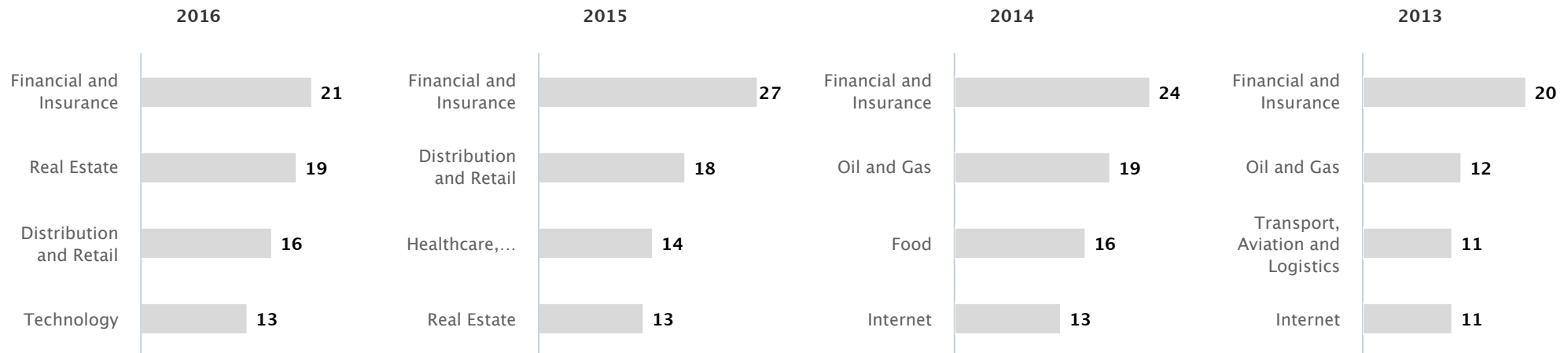
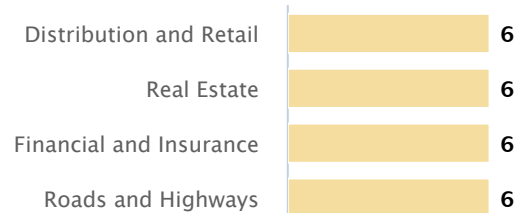
## Subsectors with most deals (M&amp;A) \*\*

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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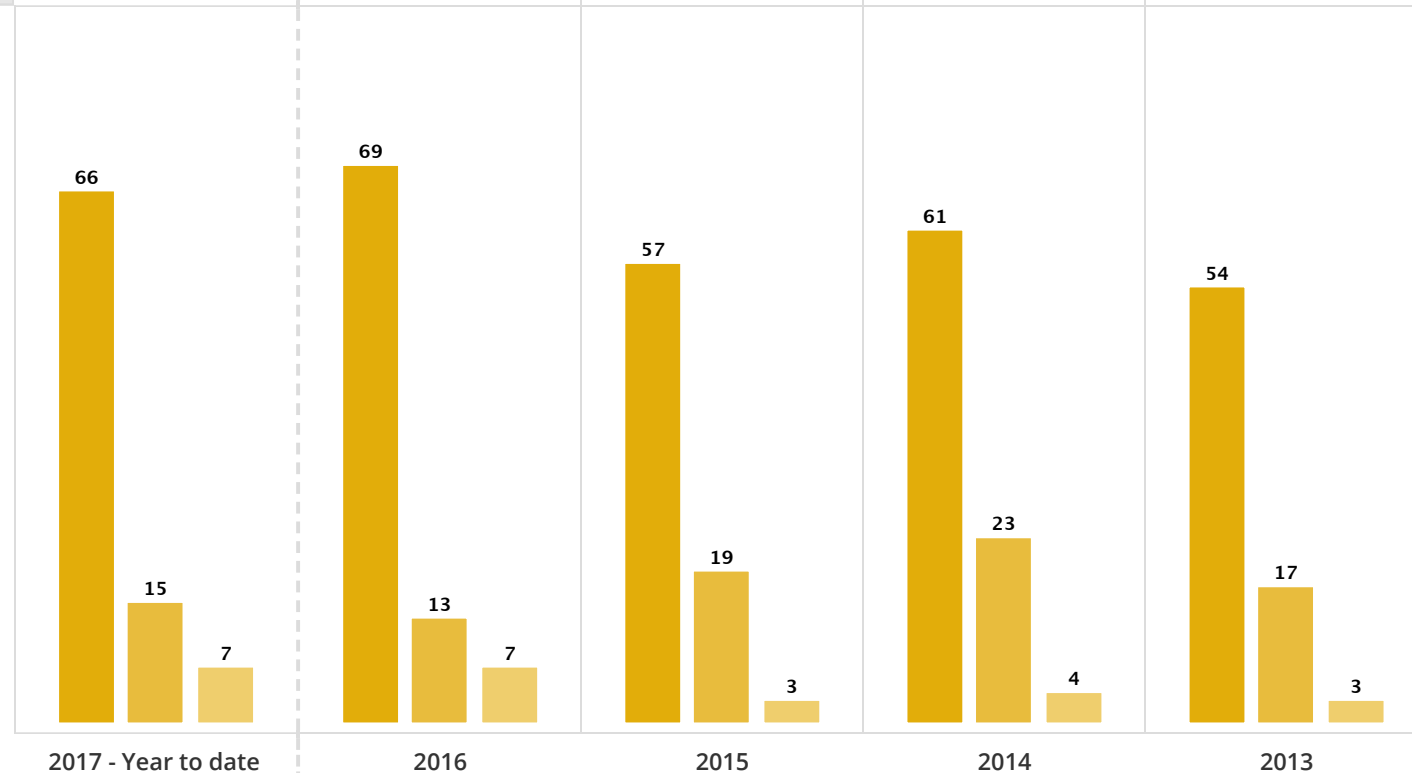
## CROSS-BORDER DEALS \*

## Number of transactions

US-based acquirers of colombian companies	19	▲ 58,33%	12	▲ 0,00%	12	▼ -14,29%	14	▼ -6,67%	15
Foreign acquisitions in the technology and internet subsector	10	▼ -9,09%	11	▲ 22,22%	9	▲ 50,00%	6	▲ 20,00%	5
Foreign Private Equity and Venture Capital Funds investing in colombian companies	20	▲ 100,00%	10	▲ 0,00%	10	▲ 11,11%	9	▲ 125,00%	4

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

- 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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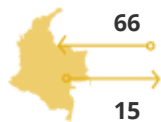
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Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

BIDDER COUNTRY	No.	Total value (USDm)
United States	19	287,28
Mexico	8	369,53
Canada	8	88,34
Spain	7	633,41
United Kingdom	4	0,53
Australia	3	184,00
Brazil	3	100,00
China	2	8,59
Chile	2	8,00
Barbados	2	2,50

Leading subsectors \*\*\*\*

	US	MX	CA	ES	UK	AU	BR	CN	CL	BB
Oil and Gas			2	1						2
Financial and Insurance	4	2								
Distribution and Retail	1	1	2	1			1		1	
Internet	5	1		1						
Healthcare, Hygiene, Medical Aesthetics and Cosmetics			1	1	1					
Technology	1						2		1	
Food	2								1	
Pharmaceutical, Parapharmaceutical and Cosmetics	2	1	1							
Transport, Aviation and Logistics		1								
Mining	1		2			1				

CROSS-BORDER DEALS \*

Year to date

Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

TARGET COUNTRY	No.	Total value (USDm)
Panama	6	38,93
United States	3	179,40
Argentina	1	85,00
Dominican Republic	1	16,50
France	1	ND - Non-disclosed
Spain	1	ND - Non-disclosed
Mexico	1	ND - Non-disclosed
Chile	1	ND - Non-disclosed

Leading subsectors \*\*\*\*

	PA	US	AR	DO	FR	ES	MX	CL
Distribution and Retail	3			1				
Financial and Insurance	3						1	
Food	1		1					
Consultancy, Audit and Engineering	1	1						
Food and Beverage	2							
Marketing and Advertising						1		
Tourism, Hotels and Restaurants					1			
Telecoms		1						
Steel, Metallurgy and Industrial Production								1
Glass, Ceramic, Paper, Plastics, Wood and Timber		1						

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

\*\* Foreign companies acquiring Colombian-based companies.

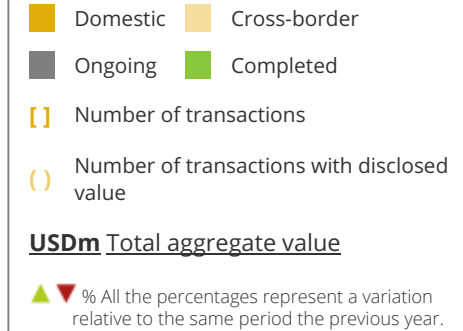
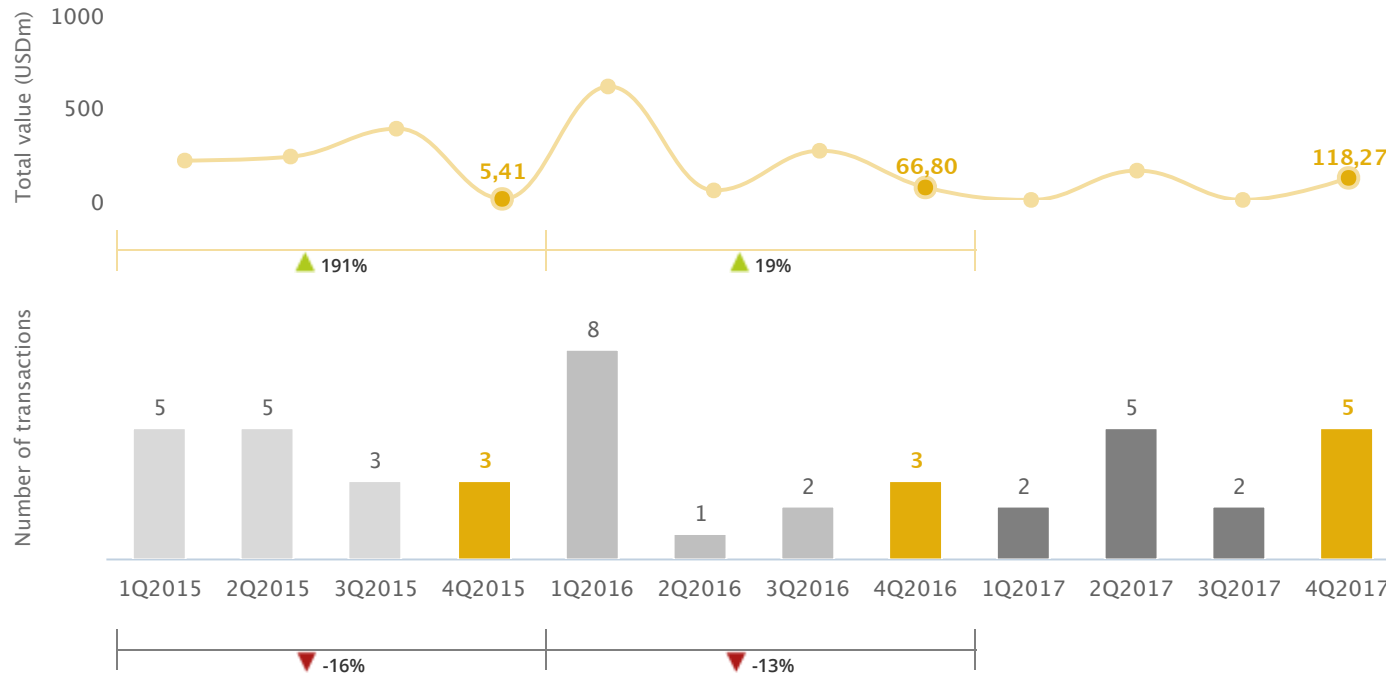
\*\*\* Colombian-based companies acquiring targets abroad.

\*\*\*\* 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.

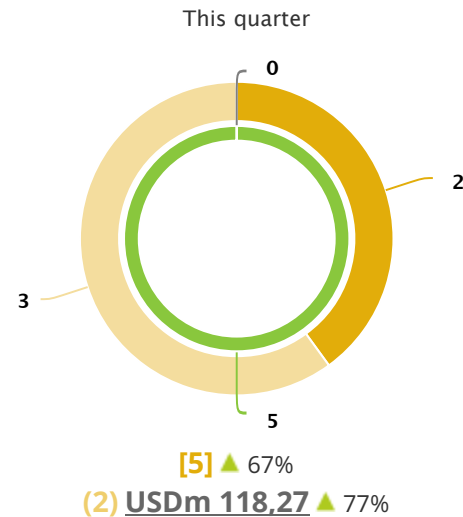
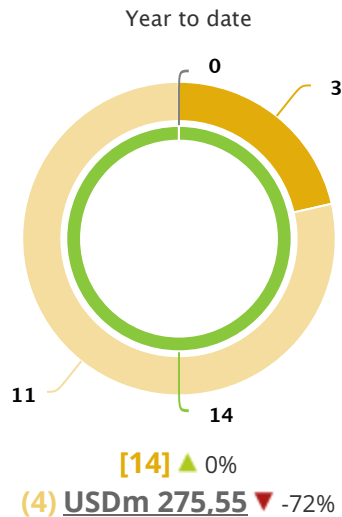


## PRIVATE EQUITY

TOTAL VALUE AND VOLUME TRANSACTION



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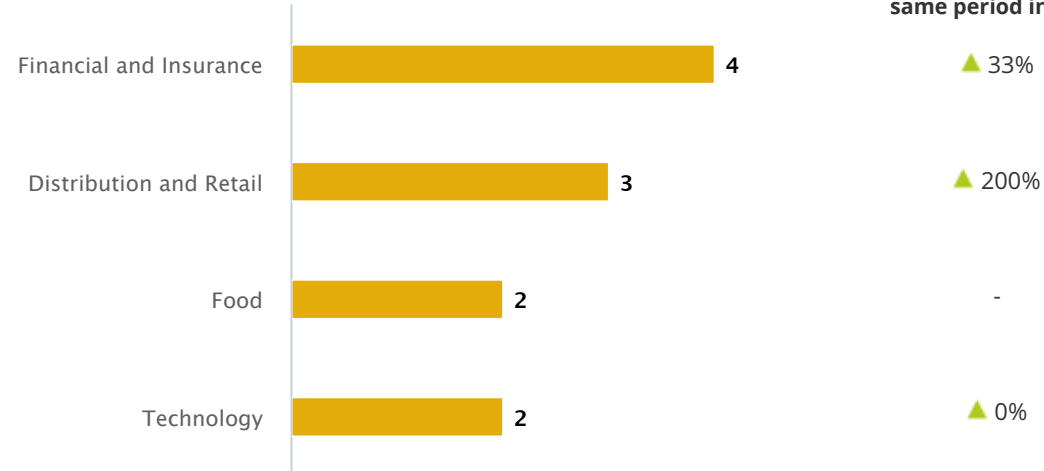
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## PRIVATE EQUITY

LEADING FIRMS AND SUBSECTORS \*

Year to date

Change relative to the  
same period in 2016

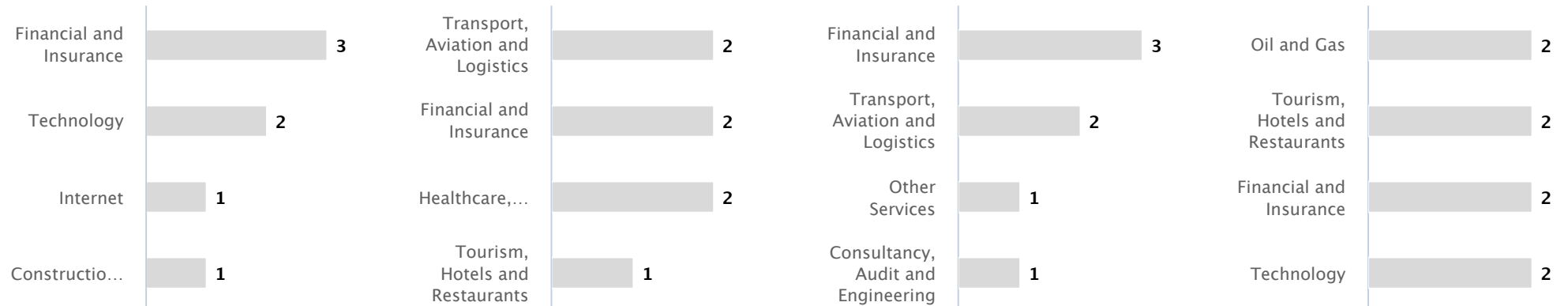
PRIVATE EQUITY	Country	Nº
Patria Invetimentos	Brazil	2
DLJ South American Partners	United States	1
Southern Cross Group	United States	1
Cinven	United Kingdom	1
Catterton	United States	1
Altra Investments	Colombia	1
Evolvere Capital	Colombia	1
Kandeo Investment Advisors	Colombia	1

2016

2015

2014

2013



\* 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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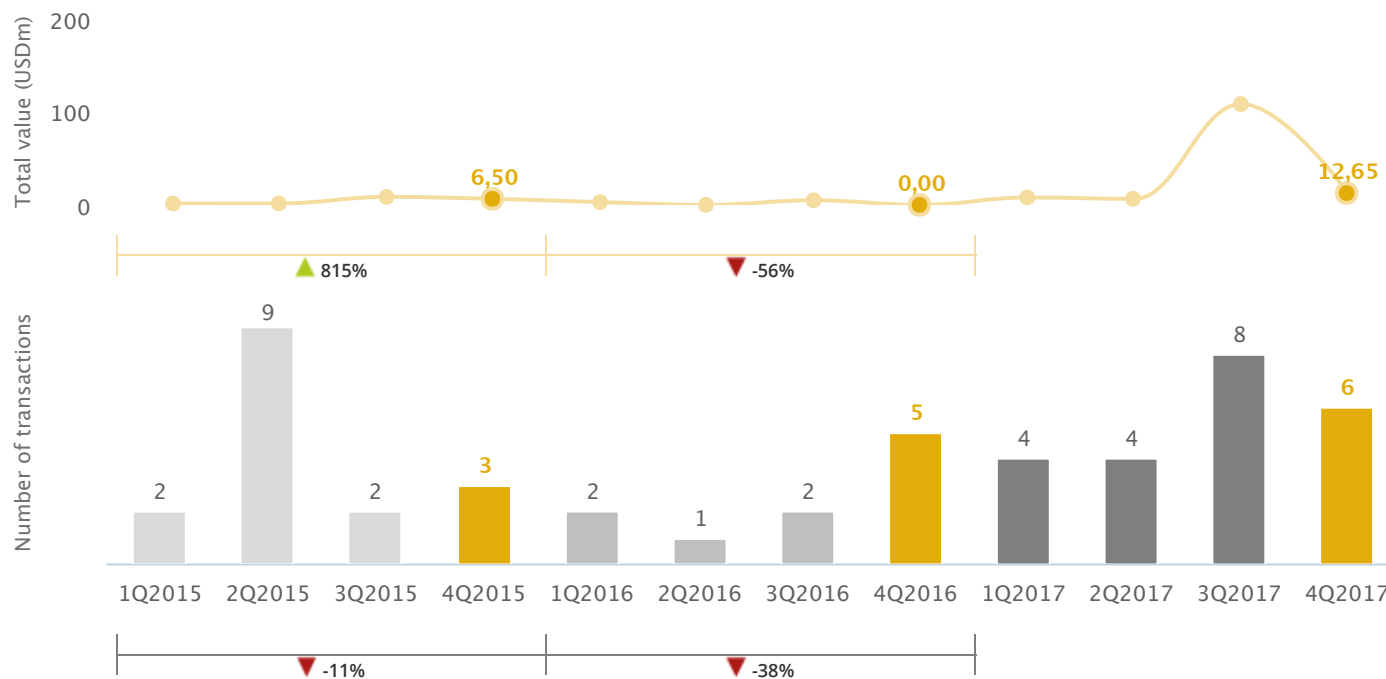


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# VENTURE CAPITAL

TOTAL VALUE AND VOLUME TRANSACTION

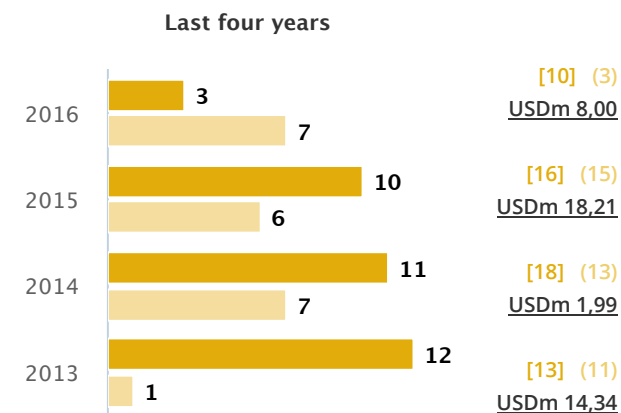
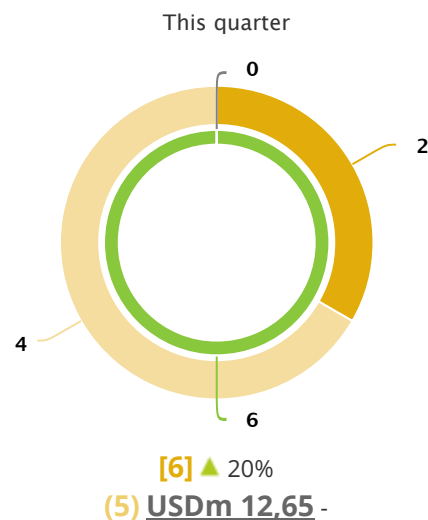
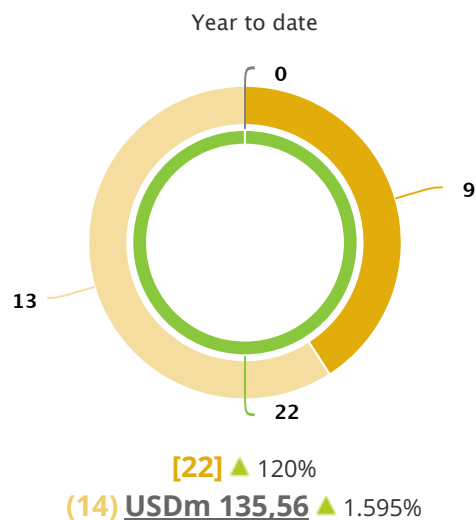


- Domestic
- Cross-border
- Ongoing
- Completed
- [ ] Number of transactions
- ( ) Number of transactions with disclosed value

## USDm Total aggregate value

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

DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY



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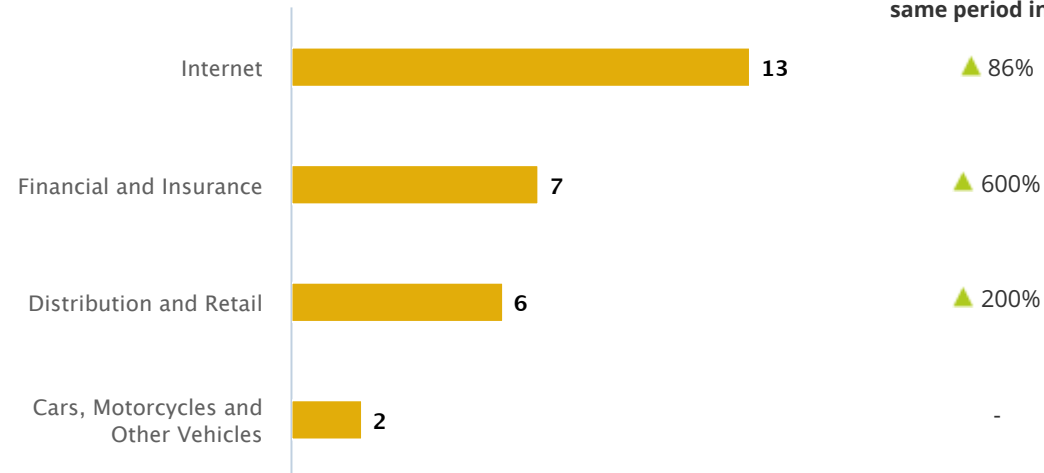


## VENTURE CAPITAL

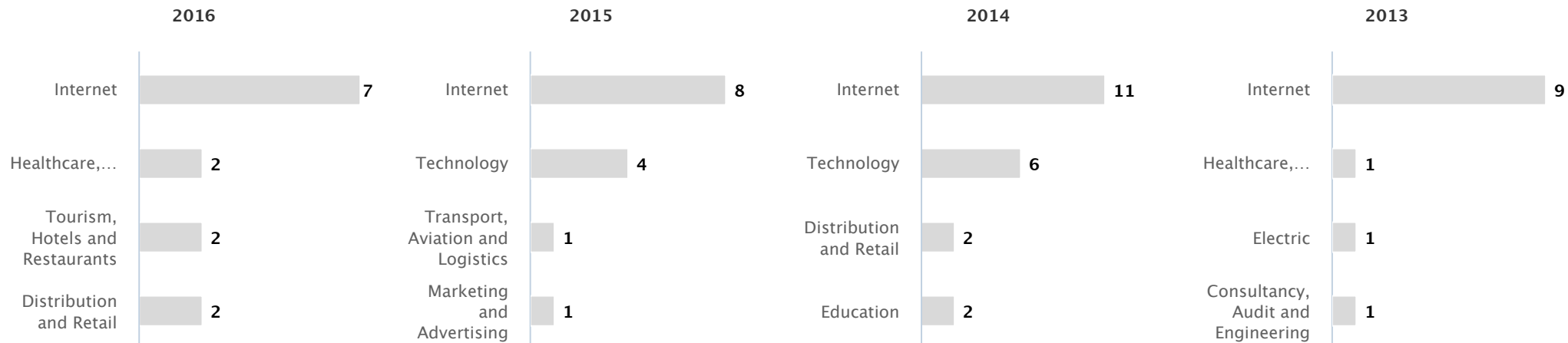
LEADING FIRMS AND SUBSECTORS \*

Year to date

Change relative to the  
same period in 2016



VENTURE CAPITAL	Country	Nº
Invictum Capital	Colombia	4
Axon Partners Group	Spain	3
Genera	Mexico	2
Velum Ventures	Colombia	2
InQlab	Colombia	2
Pegasus Capital	United States	1
Odata	Brazil	1
Polymath Ventures	Colombia	1



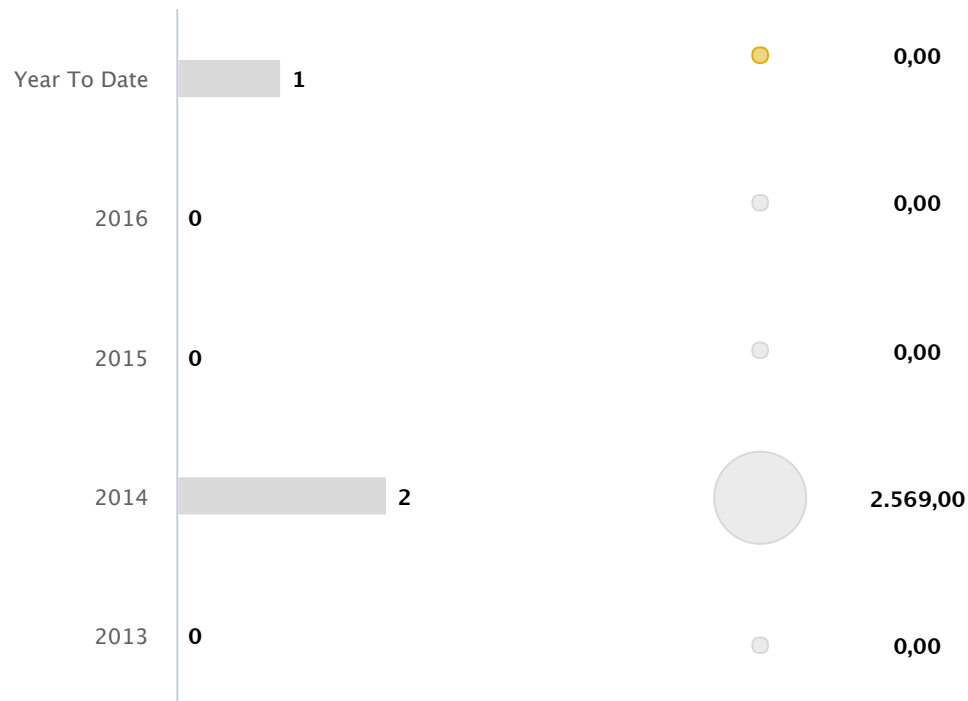
\* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

## EQUITY CAPITAL MARKETS

## IPOs \*

Number of transactions

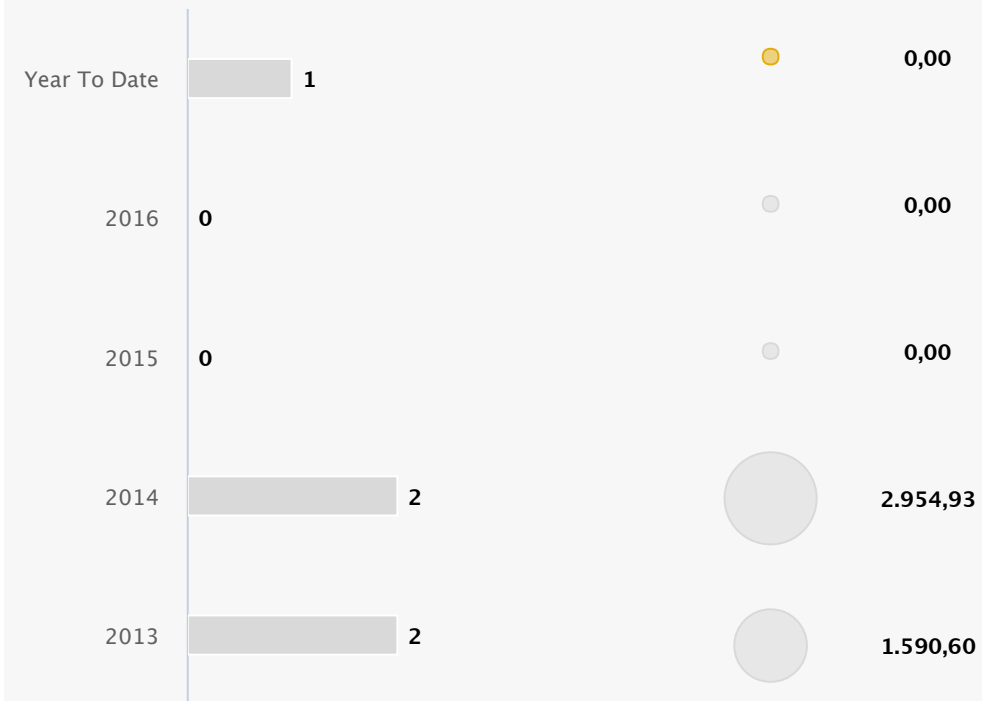
Total value (USD)



## FOLLOW-ON \*

Number of transactions

Total value (USD)



\* 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)	
Ingenio La Esperanza	Argentina	Agriculture, Agribusiness, Farming and Fishing	Omega Energy International	Gobierno de Jujuy	85,00 (Approx.)	
Distribuidora Surtivalle, Distribuidora Surtilima, Distribuidora Surtiupar, Distribuidora Surtinorte, Distribuidora Surticaldas, Distribuidora Serviventas, Distribuidora Servinorte, Distribuidora Servisur, Distribuidora Serviexpres, Distribuidora Servioficinas, Distrimarcas, Distribuidora Tropitiendas, Distribuidora Tropicana S, Distribuidora Tropiabastos, Distribuidora Tropitodo, Distribuidora Tropisinu, Distribuidora Tropihuila, Distribuidora Tropi-sander, Distribuidora Tropillano, Distribuidora Tropicali, Prisur, Surtiventas, Ventas y Marcas, Importaciones y Asesorias Tropi, Distribuidora Servivalle, Distribuidora Tropilima, Distribuidora Tropiquindio	Colombia	Cars, Motorcycles and Other Vehicles, Distribution and Retail, Transport, Aviation and Logistics	Evolvere Capital, Kandeo Fund I	Grupo Tropi	66,77	
Petroeléctrica de Los Llanos	Colombia	Consultancy, Audit and Engineering	Eléctricas de Medellín	Pacific Midstream	56,00	
EMI Holdings Management	Panama	Financial and Insurance	Falck Panamá Holding	Tribeca Homecare Fund I	51,50	
Portfolio Inmuebles Colombia	Colombia	Real Estate	Inmoval	Banco Davivienda	32,75 (Approx.)	



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## TOP DEALS OF THE QUARTER



## PRIVATE EQUITY

Target	Country	Subsector	Buyer	Seller	Value (USDm)	
Distribuidora Surtivalle, Distribuidora Surtilima, Distribuidora Surtiupar, Distribuidora Surtinorte, Distribuidora Surticaldas, Distribuidora Servientas, Distribuidora Servinorte, Distribuidora Servisur, Distribuidora Serviexpres, Distribuidora Servioficinas, DISTRIMARCAS, Distribuidora Tropitiendas, Distribuidora Tropicana S, Distribuidora Tropiabastos, Distribuidora Tropitodo, Distribuidora Tropisinu, Distribuidora Tropihuila, Distribuidora Tropi-sander, Distribuidora Tropillano, Distribuidora Tropicali, Prisur, Surtiventas, Ventas y Marcas, Importaciones y Asesorias Tropi, Distribuidora Servivalle, Distribuidora Tropilima, Distribuidora Tropiquindio	Colombia	Cars, Motorcycles and Other Vehicles, Distribution and Retail, Transport, Aviation and Logistics	Evolvere Capital, Kandeo Fund I (Kandeo Investment Advisors)	Grupo Tropi	66,77	
EMI Holdings Management	Panama	Financial and Insurance	Falck Panamá Holding	Tribeca Homecare Fund I	51,50	

## VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (USDm)	
Mercadoni	Colombia	Internet	Naspers		9,00	
TPaga	Colombia	Internet	Green Visor Capital		2,20	
Mesfix	Colombia	Internet	InQlab, Ikon Banca de Inversión		1,20	
Lifit	Colombia	Internet	Odiseo		0,13 (Approx.)	
TPaga	Colombia	Internet	YCombinator		0,12	



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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: Grupo Recordar  
Buyer: Grupo ASV Servicios Funerarios  
Value: USD 20,00m (Approx.)

Grupo Recordar  
Grupo ASV Servicios Funerarios acquires a minority stake in Grupo Recordar

Full Transaction Details

Parties

Target: Grupo Recordar  
Description: Empresa dedicada a la prestación de servicios funerarios.

Buyer	%
Grupo ASV Servicios Funerarios	100,00%

Seller	%
Memorial Gardens of the Americas	100,00%

FINANCIAL DATA

Total Value	Payment
USD 20,00m (Approx.)	(Cash) USD 20,00m

Advisors / Due Diligence

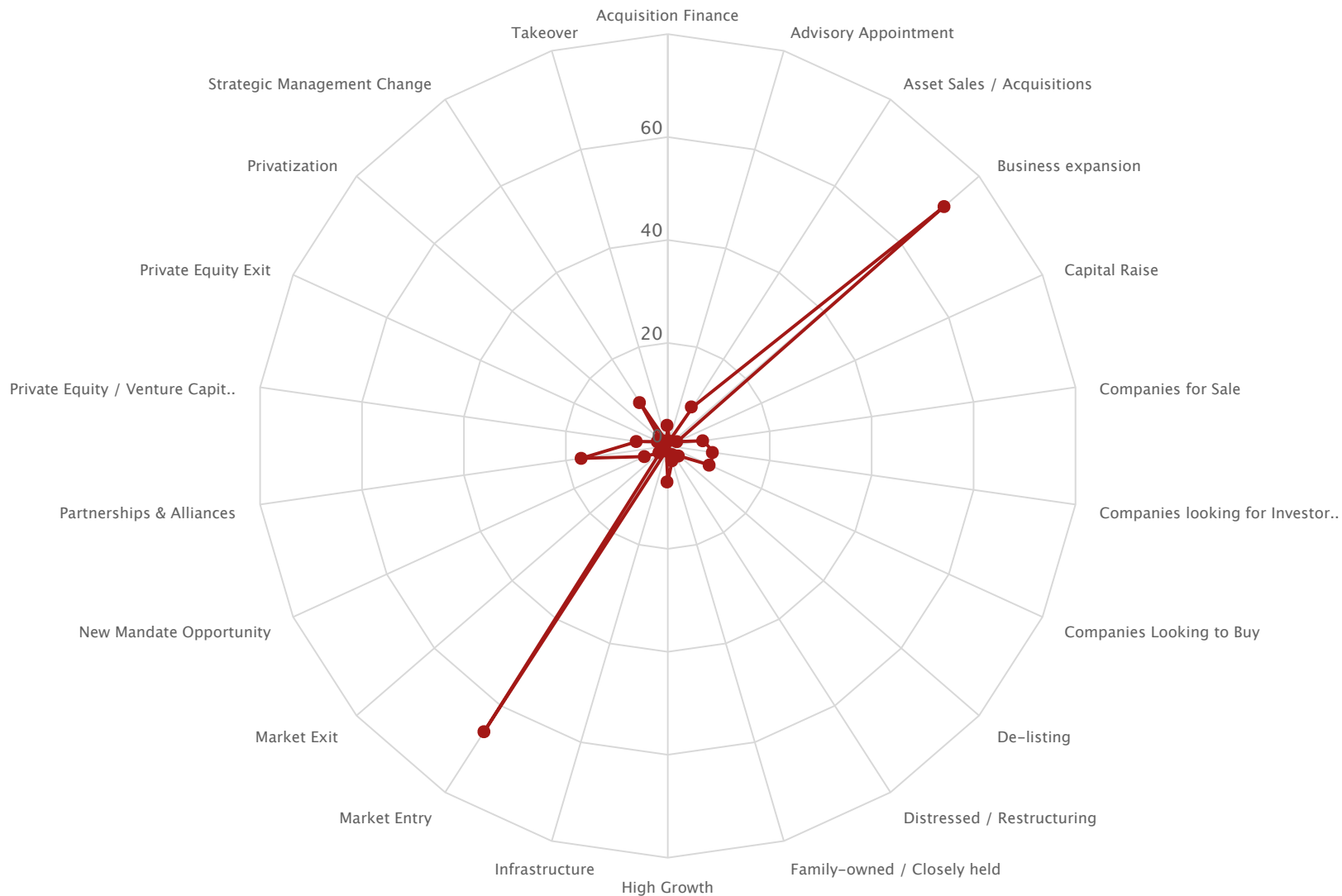
Parties	Financial Advisory	People
Grupo ASV Servicios Funerarios	Deloitte España	
Grupo ASV Servicios Funerarios	V4 Financial Partners	
Memorial Gardens of the Americas	HBI Banca de Inversión	
Parties	Legal Advisory	People
Grupo ASV Servicios Funerarios	Garrigues Colombia	Felipe Quintero (Partner), Pamela Gutiérrez (Senior Associate), Felipe Bedoya Herrera (Associate), Laura Galeano
Grupo ASV Servicios Funerarios	Deloitte Legal	
Memorial Gardens of the Americas	Rodríguez & Asociados Abogados	Juan Diego Rodríguez (Founding Partner), Santiago Arias (Associate), José María Serna



## TTR RADAR

FORWARD-LOOKING INTELLIGENCE

## Opportunities by Intelligence type and volume - 04Q 2017



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



**Sun International** planning sale of assets in Colombia and Panama casinos



**WRB Energy** has USD 50m for acquisitions in Latin America

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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	*	*
4	Natixis Partners	107,28	1	*	*
5	BNP Paribas	83,33	2	10	-68,44
6	Banco Santander	32,30	1	14	-81,81
7	Banco BTG Pactual	21,71	1	9	-92,39
8	HBI Banca de Inversión	20,00	1	5	-96,73
8	Altium Capital	20,00	1	*	*
9	BBVA	5,44	1	13	-96,94

## 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	12	1
3	Inverlink	2	-	1	-2
4	Lazard	1	499,93	*	*
5	GBS Nogal (ex Nogal Asesorías Financieras)	1	262,00	*	*
6	Natixis Partners	1	107,28	*	*
7	Banco Santander	1	32,30	16	0
8	Banco BTG Pactual	1	21,71	3	-2
9	HBI Banca de Inversión	1	20,00	9	0
9	Altium Capital	1	20,00	*	*

TTR Rankings are generated with transactions announced between 1 January and 31 December 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.

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## 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	825,64	9	5	-3,86
2	Brigard & Urrutia Abogados	684,41	18	4	-45,84
3	Rocha Laverde & Asociados - RI&a	499,93	1	*	*
4	Dentons Cardenas & Cardenas	269,68	4	3	-87,99
5	Fagua López & Asociados Abogados	262,00	1	*	*
6	Garrigues Colombia	240,87	10	9	1.234,37
7	Philippi, Prietocarrizosa Ferrero DU & Uría	228,66	11	1	-95,24
8	DLA Piper Martínez Beltrán	139,33	6	*	*
9	Muñoz Tamayo & Asociados	114,56	3	*	*
10	Gómez-Pinzón	91,70	12	2	-97,69

## By nº of transactions

Ranking 2017	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation nº Of transactions
1	Brigard & Urrutia Abogados	18	684,41	2	3
2	Gómez-Pinzón	12	91,70	4	1
3	Philippi, Prietocarrizosa Ferrero DU & Uría	11	228,66	1	-7
4	Garrigues Colombia	10	240,87	10	8
5	Posse Herrera Ruiz	9	825,64	5	0
6	DLA Piper Martínez Beltrán	6	139,33	*	*
7	Rodríguez & Asociados Abogados	5	20,00	*	*
8	Dentons Cardenas & Cardenas	4	269,68	7	1
9	Muñoz Tamayo & Asociados	3	114,56	*	*
10	Baker Mckenzie Colombia	3	11,64	3	-9

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## PRIVATE EQUITY &amp; VENTURE CAPITAL

## Financial Advisors

## By total value of transactions

Ranking 2017	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2016	Variation Total value (%)
1	Natixis Partners	107,28	1	*	*

## By n° of transactions

Ranking 2017	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation n° Of transactions
1	Natixis Partners	1	107,28	*	*
2	GBS Finanzas	1	-	*	*
2	Axia IB	1	-	*	*

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## PRIVATE EQUITY &amp; 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	210,28	5	*	*
2	Brigard & Urrutia Abogados	116,77	8	4	2,35
3	Gómez-Pinzón	51,20	5	*	*
4	Baker Mckenzie Colombia	6,20	2	5	-90,51
4	Philippi, Prietocarrizosa Ferrero DU & Uría	6,20	2	1	-99,04
5	Holland & Knight Colombia	1,20	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	116,77	1	4
2	Garrigues Colombia	5	210,28	*	*
3	Gómez-Pinzón	5	51,20	*	*
4	Rodríguez & Asociados Abogados	3	-	*	*
5	Baker Mckenzie Colombia	2	6,20	2	-2
5	Philippi, Prietocarrizosa Ferrero DU & Uría	2	6,20	3	-1
6	DLA Piper Martinez Beltrán	2	-	*	*
6	Posse Herrera Ruiz	2	-	4	0
7	Holland & Knight Colombia	1	1,20	*	*
8	Dentons Cardenas & Cardenas	1	-	*	*

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## Legal Advisors

## By total value of transactions

Ranking 2017	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2016	Variation Total value (%)
1	Philippi, Prietocarrizosa Ferrero DU & Uría	87,08	2	*	*

## By nº of transactions

Ranking 2017	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation nº Of transactions
1	Philippi, Prietocarrizosa Ferrero DU & Uría	2	87,08	*	*

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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	Jaime Herrera	298,56	3	Posse Herrera Ruiz
2	Gabriel Sánchez	264,00	2	Posse Herrera Ruiz
3	Sergio Michelsen Jaramillo	262,00	2	Brigard & Urrutia Abogados
4	Nancy López Romero	262,00	1	Fagua López & Asociados Abogados
5	Darío Laguado Giraldo	254,40	6	Brigard & Urrutia Abogados
6	Felipe Quintero	230,28	8	Garrigues Colombia
7	Claudia Barrero Lozano	218,96	3	Philippi, Prietocarrizosa Ferrero DU & Uría
8	Camilo Martínez Beltrán	139,33	6	DLA Piper Martinez Beltrán
9	Mauricio Borrero	135,63	1	Dentons Cardenas & Cardenas
9	Eduardo Cárdenas	135,63	1	Dentons Cardenas & Cardenas

## By nº of transactions

Ranking 2017	Name	Number of transactions	Total value (USDm)	Firm
1	Felipe Quintero	8	230,28	Garrigues Colombia
2	Darío Laguado Giraldo	6	254,40	Brigard & Urrutia Abogados
3	Camilo Martínez Beltrán	6	139,33	DLA Piper Martinez Beltrán
4	Hernando Padilla Gómez	6	8,20	Philippi, Prietocarrizosa Ferrero DU & Uría
5	Lina Uribe García	5	1,20	Gómez-Pinzón
6	Juan Diego Rodríguez	4	20,00	Rodríguez & Asociados Abogados
7	Jaime Cubillos	4	7,44	Posse Herrera Ruiz
8	Jaime Herrera	3	298,56	Posse Herrera Ruiz
9	Claudia Barrero Lozano	3	218,96	Philippi, Prietocarrizosa Ferrero DU & Uría
10	Carlos Umaña	3	90,30	Brigard & Urrutia Abogados

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