QUARTERLY REPORT PERU

4Q 2017

TOP DEAL OF THE QUARTER

CORPORACIÓN PESQUERA GIULIANA ACQUIRES INVERSIONES SCHERMA

RANKINGS

FINANCIAL AND LEGAL ADVISORS

INTERVIEW WITH SERGIO AMIEL FROM GARRIGUES

(SPANISH / ENGLISH)

TTR

Transactional Track Record

ENTREVISTA · INTERVIEW

SERGIO AMIEL
GARRIGUES

Socio - **Garrigues**

Abogado especialista en fusiones y adquisiciones, estructuración y financiamiento de proyectos, así como en mercado de capitales.

Ver perfil

Partner - **Garrigues**

Lawyer specializing in mergers and acquisitions, the structuring of projects and project finance, and the capital markets.

View profile

ENTREVISTA · INTERVIEW

"A PESAR DE LA EXISTENCIA DE FACTORES GEOPOLÍTICOS, QUE GENERARON CIERTA INCERTIDUMBRE, EL 2017 HA SIDO UN AÑO BASTANTE ACTIVO PARA EL MERCADO DE FUSIONES Y ADQUISICIONES EN LATINOAMÉRICA"

"DESPITE THE EXISTENCE OF GEOPOLITICAL FACTORS, WHICH GENERATED A DEGREE OF UNCERTAINTY, 2017 HAS BEEN QUITE AN ACTIVE YEAR FOR THE M&A MARKET IN LATIN AMERICA"

TTR - En primer lugar, ¿podría hacer un breve balance sobre la marcha del mercado de fusiones y adquisiciones en Latinoamérica en 2017?

S.A. - Aunque las estadísticas difieren en determinar si ha existido o no un incremento en el volumen y la cantidad de transacciones cerradas en el 2017 versus el 2016, lo que sí podemos afirmar es que ha habido un volumen importante de operaciones complejas y relevantes para los mercados latinoamericanos. En efecto, a pesar de la existencia de factores geopolíticos, que generaron cierta incertidumbre, el 2017 ha sido un año bastante activo para el mercado de fusiones y adquisiciones en Latinoamérica.

Además de la importante actividad en los mercados locales, en 2017 también ha habido en la región grandes adquisiciones multijurisdiccionales. Entre ellas, destacan las adquisiciones realizadas por I-Square Capital de los activos en Latinoamérica de Duke Energy (1200 millones de dólares) y de los activos en Latinoamérica de IC Power (otros 1200 millones de dólares), así como la adquisición de Andean Tower Partners de Torres Unidas (formando ambas empresas la mayor compañía privada de torres de telecomunicaciones en la región andina).

TTR- First of all, could you give us a brief appraisal of the state of the M&A market in Latin America in 2017?

S.A. - While the statistics differ as to whether or not there has been an increase in the volume and quantity of deals closed in 2017 compared to 2016, what we can say is that there has been a considerable volume of complex and significant transactions for the Latin American markets. Indeed, despite the existence of geopolitical factors, which generated a degree of uncertainty, 2017 has been quite an active year for the M&A market in Latin America.

In addition to significant activity in the local markets, 2017 has also seen major multijurisdictional deals in the region, notably including I-Square Capital's acquisition of the Latin American assets of Duke Energy (1.2 billion USD) and IC Power (another 1.2 billion USD), and the acquisition of Torres Unidas by Andean Tower Partners (forming the largest private telecoms tower company in the Andean region).

We cannot ignore the effects of corruption on the M&A market. Despite the potential negative effects on the economy and society, the fact is that sales processes driven by companies implicated in cases of corruption have

ENTREVISTA · INTERVIEW

No podemos dejar de mencionar los efectos de la corrupción en el mercado de las fusiones y adquisiciones. A pesar de las posibles consecuencias negativas para la economía y la sociedad, lo cierto es que los procesos de ventas conducidos por empresas implicadas en casos de corrupción han dinamizado el mercado de M&A en sectores como el de las infraestructuras, generando nuevas oportunidades de inversión y atrayendo, en ciertos casos, a nuevos jugadores. Es común encontrarnos hoy en procesos de ventas de activos de infraestructura con un interesante "pool" de jugadores conformado, entre otros, por inversionistas estratégicos locales, empresas internacionales de infraestructura, fondos de inversión latinoamericanos y extranjeros, y por asociaciones entre los fondos y compañías locales e internacionales.

TTR - En relación con la pregunta anterior ¿Qué sectores considera qué han sido los que han sorprendido más positivamente? ¿Cuáles cree que son los que han manifestado un mayor potencial para seguir creciendo en el próximo año?

S.A. - Nuestra impresión es que, de manera similar al 2016, los sectores más activos en Latinoamérica han sido los de recursos naturales y energía; infraestructura; manufactura; consumo masivo; tecnología, medios y telecomunicaciones; salud; servicios financieros y sector inmobiliario. Aunque el sector de la energía tradicionalmente ya es dinámico, las adquisiciones realizadas este año por I-Square son muy relevantes dada la envergadura de las empresas adquiridas. Otro aspecto para destacar es el creciente número de transacciones de venture capital y su creciente potencial para los siguientes años.

Sectores como agricultura, educación y consumo masivo han estado bastante activos por lo que estimamos que podrían ser sectores con un mayor potencial este año. Asimismo, dado el renovado apetito de los países asiáticos en Latinoamérica —particularmente China— y considerando las ventas que podrían derivarse de empresas afectadas por casos de corrupción, es probable que los sectores de recursos naturales e infraestructura tengan —aún— un mayor dinamismo el 2018.

revitalized the M&A market in sectors such as infrastructure, generating new investment opportunities and attracting, in some cases, new players. It is common these days in infrastructure asset sales to find an "interesting" mix of players, made up, among others, of strategic local investors, international infrastructure companies, Latin American and foreign investment funds, and associations between local and international funds and companies.

TTR - In relation to the previous question, which sectors do you think have surprised in a more positive way? Which do you think have shown greater potential for continued growth in the coming year?

S.A. - Our impression is that, similar to 2016, the most active sectors in Latin America have been natural resources and energy; infrastructure; manufacturing; mass consumption; technology, media and telecommunications; health; financial services and the real estate sector. While the energy sector has traditionally been dynamic, the acquisitions this year by I-Square are highly significant, given the magnitude of the companies acquired. Another notable aspect is the growing number of venture capital deals and their growing potential for the coming years.

Sectors like agriculture, education and mass consumption have been fairly active, and we therefore consider that they could be sectors with greater potential this year. Also, given the renewed Asian appetite —particularly China— for Latin America and considering sales that could derive from companies affected by corruption cases, it is likely that the natural resources and infrastructure sectors will be even more buoyant in 2018.

ENTREVISTA · INTERVIEW

TTR - En cuanto a las relaciones internacionales, ¿cuál es su análisis respecto a la interacción actual entre empresas latinas y compañías estadounidenses? ¿Considera que el futuro próximo augura cambios en este sentido? ¿Cómo cree que debería evolucionar?

S.A. - La relación entre Latinoamérica y los inversionistas estadounidenses es de larga data. A manera de ejemplo, según un estudio de la Comisión Económica para América Latina y el Caribe (CEPAL), EE.UU. ha sido el principal inversor de la región en el 2016 y es probable que continúe siéndolo en los próximos años.

Dada su importante presencia en Latinoamérica, la interacción entre las compañías estadounidenses con empresas latinas ha sido constante, ya sea en calidad de inversionistas, proveedores de servicios o como principales clientes. Esa dinámica se debería mantener inalterable.

Ahora bien, el crecimiento de las llamadas "multilatinas", las cuales se están convirtiendo en importantes jugadores regionales y hasta globales, puede modificar las relaciones con las compañías estadounidenses en el sentido que las primeras cobren una mayor importancia para las empresas estadounidenses, no solo como potenciales inversionistas sino como clientes o proveedores de servicios claves.

TTR - As regards international relations, what is your analysis of the current dealings between Latin American and US companies? Do you think that the near future will see changes in this regard? How do you think they should evolve?

S.A. - The relationship between Latin America and US investors is well-established. By way of example, according to a study by the Economic Commission for Latin America and the Caribbean (ECLAC), the US was the main investor in the region in 2016 and is likely to continue to be so in the coming years.

Given its significant presence in Latin America, the interaction between US and Latin American companies has been constant, whether as investors, service providers or principal clients. That dynamic should remain unchanged.

However, the rise of the so-called "multilatinas", who are becoming major regional and even global players, may change relationships with US companies in the sense that they will take on more importance for US companies, not just as potential investors but also has clients and providers of key services.

"LA INTERACCIÓN ENTRE LAS COMPAÑÍAS ESTADOUNIDENSES CON EMPRESAS LATINAS HA SIDO CONSTANTE, YA SEA EN CALIDAD DE INVERSIONISTAS, PROVEEDORES DE SERVICIOS O COMO PRINCIPALES CLIENTES"

"THE INTERACTION BETWEEN US AND LATIN AMERICAN COMPANIES HAS BEEN CONSTANT, WHETHER AS INVESTORS, SERVICE PROVIDERS OR PRINCIPAL CLIENTS"

TTR - En general, ¿qué rumbo prevé que tomará el mercado de M&A latinoamericano en 2018? ¿Podría brindarnos un pronóstico estimado?

S.A. - Como hemos mencionado, el mercado de M&A latinoamericano debería mantener el dinamismo de los años anteriores. Existe un renovado optimismo en que el 2018 será un año muy activo. ■

TTR - In general, what course do you envisage the Latin American M&A market will take in 2018? Could you give us an estimated forecast?

S.A. - As mentioned, the Latin American M&A market should maintain the momentum of recent years. There is renewed optimism that 2018 will be a very busy year. ■

PERU

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

CORPORACIÓN PESQUERA GIULIANA
ACQUIRES INVERSIONES SCHERMA

TTR RADAR

FORWARD-LOOKING INTELLIGENCE

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

QUARTERLY RANKINGS

- FINANCIAL ADVISORS
- LEGAL ADVISORS

* Includes assets.
** Includes announced and completed transactions in which at least one Peru-based company is involved.
*** Includes completed transactions acted by Peruvian companies in Peru or abroad.

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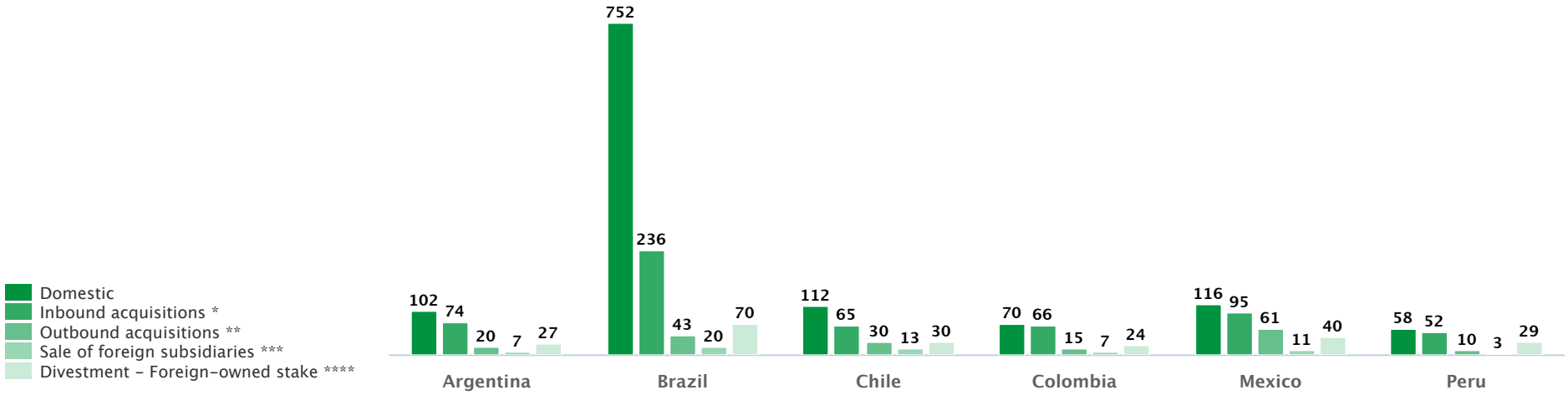
DEAL VOLUME IN LATIN AMERICA

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 Zerrenner	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&A, PRIVATE EQUITY AND VENTURE CAPITAL)

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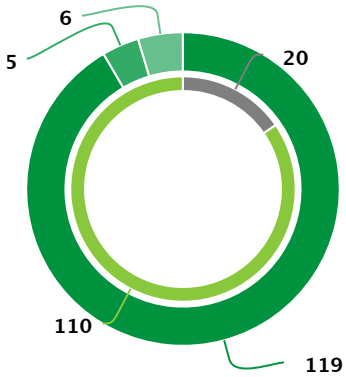
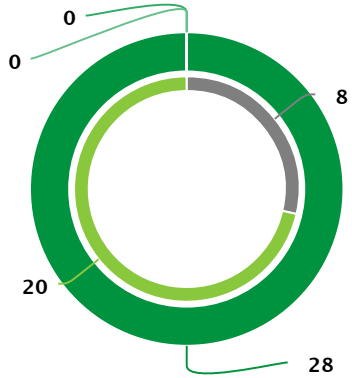
TOTAL VALUE AND VOLUME TRANSACTION

Year to date



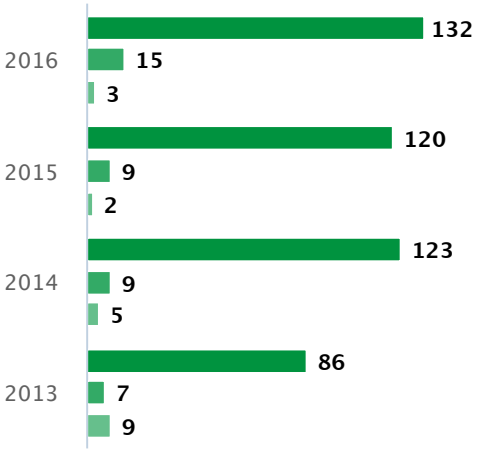
[130] ▼ -13,33%
(64) USDm 6.370 ▲ 10,20%

This quarter



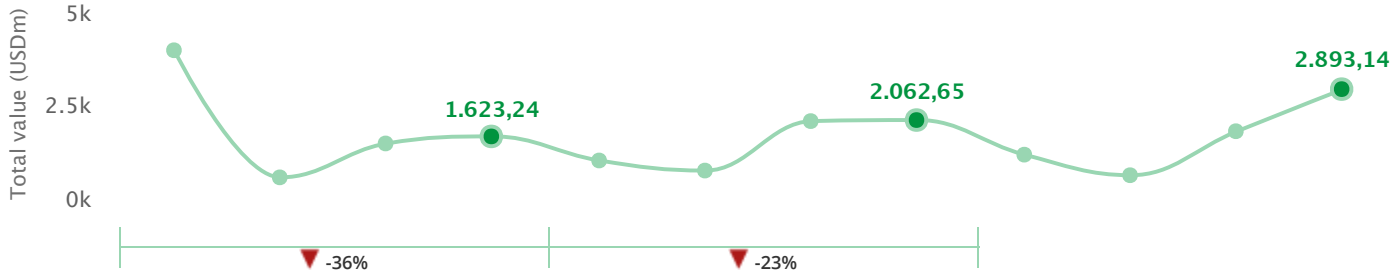
[28] ▼ -24,32%
(14) USDm 2.893 ▲ 40,26%

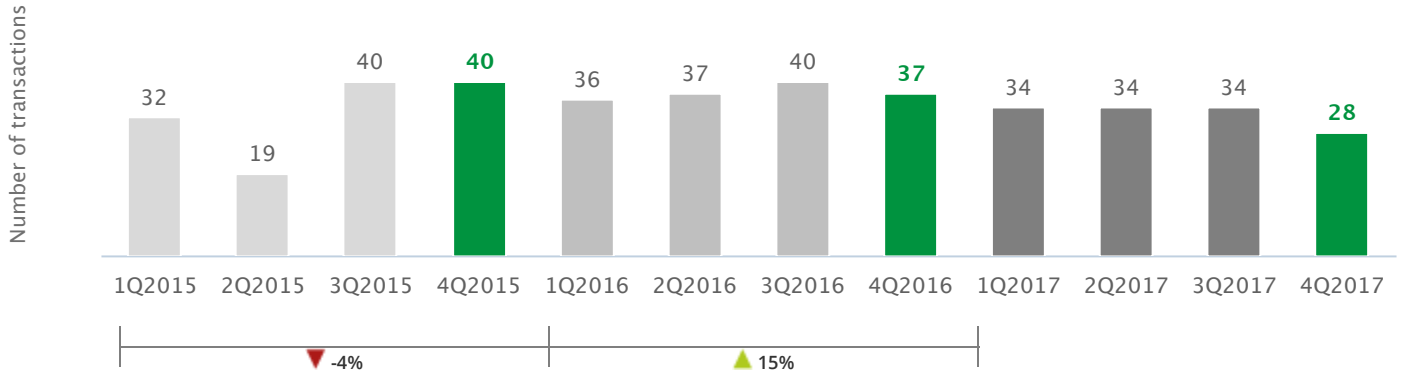
Last four years



[150] (66) USDm 5.780
[131] (56) USDm 7.518
[137] (69) USDm 11.735
[102] (59) USDm 11.448

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.

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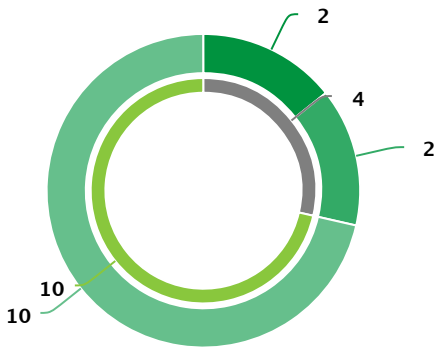
TRANSACTIONS WITH DISCLOSED VALUE

This quarter

Number of transactions

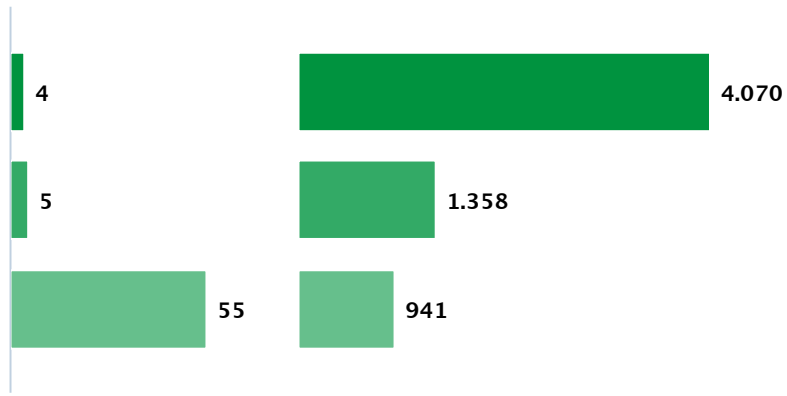


- Large transactions (≥ USD 500m)
- Medium-size transactions (≥ USD 100m < USD 500m)
- Small transactions (< USD 100m)
- Ongoing
- Completed

USDm Total aggregate value

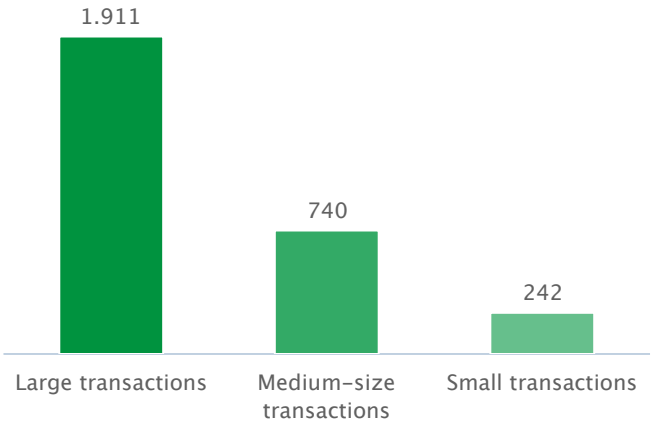
Year to date

Number of transactions | Total value



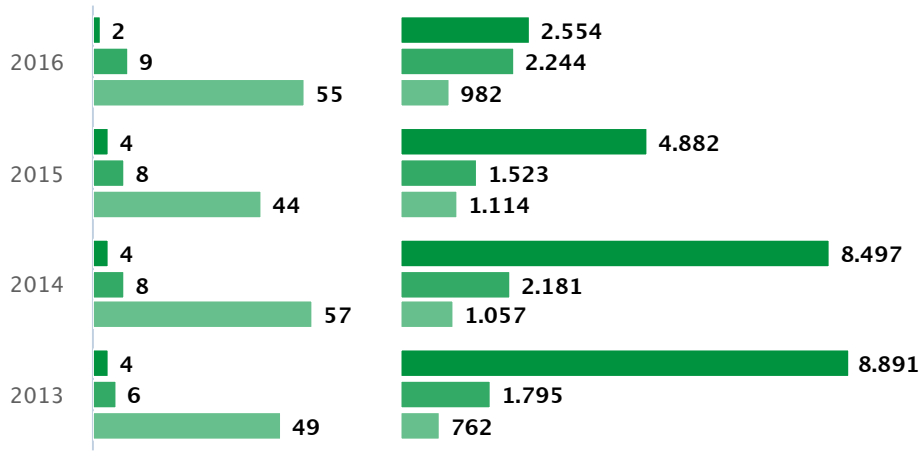
This quarter

Total value (USDm)



Last four years

Number of transactions | Total value



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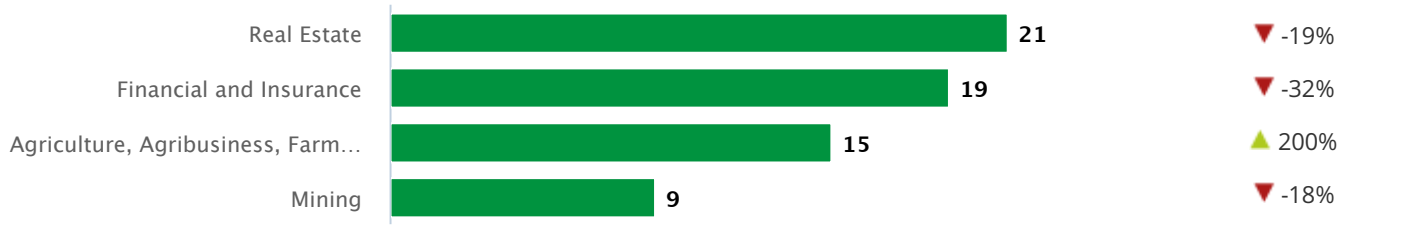
OVERVIEW (M&A, PRIVATE EQUITY AND VENTURE CAPITAL)

LEADING SUBSECTORS *

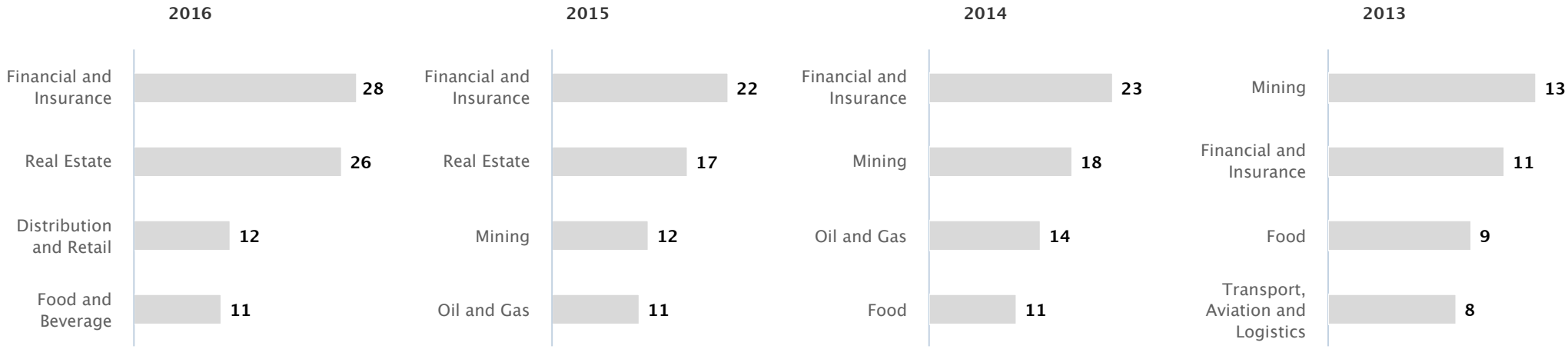
Subsectors with most deals (M&A) **

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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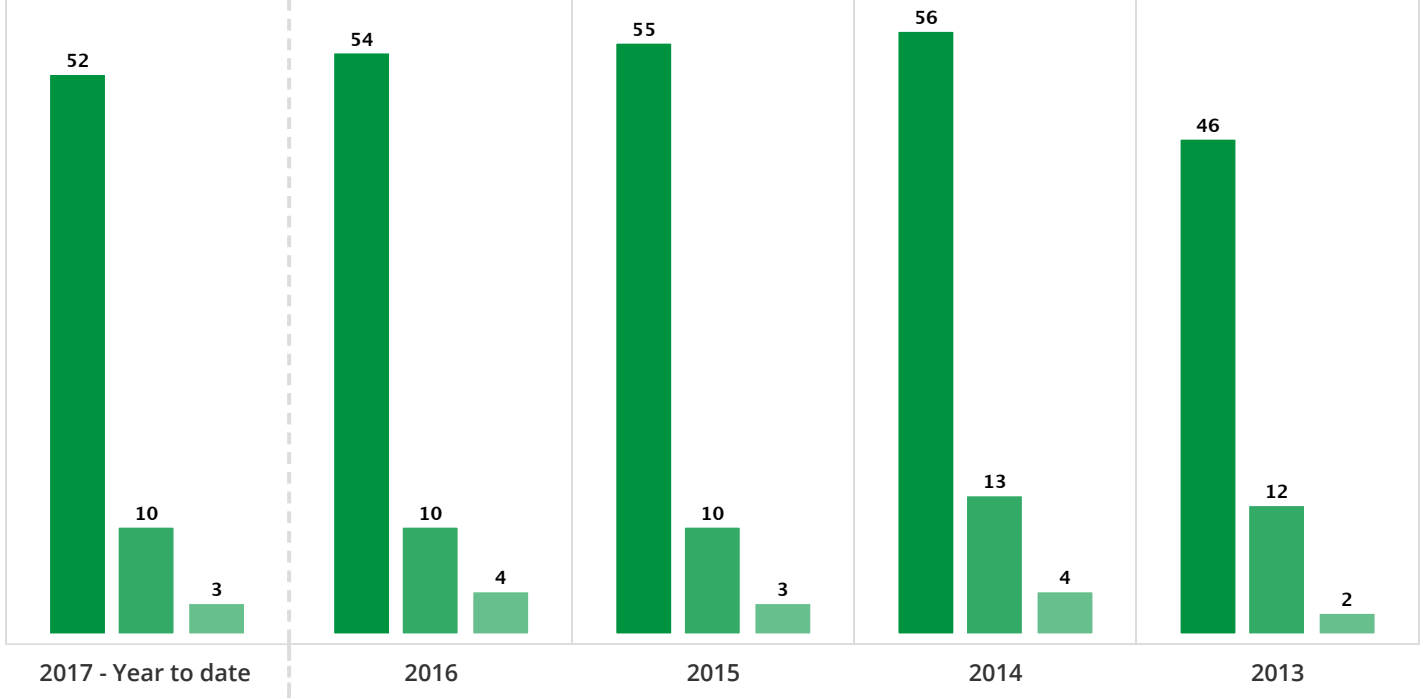
CROSS-BORDER DEALS *

Number of transactions

	2017 - Year to date		2016		2015		2014		2013
US-based acquirers of peruvian companies	9	▲ 0,00%	9	▼ -43,75%	16	▲ 23,08%	13	▲ 85,71%	7
Foreign acquisitions in the technology and internet subsector	2	▼ -66,67%	6	▲ 200,00%	2	▲ 0,00%	2	▲ 100,00%	1
Foreign Private Equity and Venture Capital Funds investing in peruvian companies	4	▼ -55,56%	9	▲ 12,50%	8	▲ 60,00%	5	▲ 66,67%	3

Since 2010, US-based companies are the most acquisitive in the peruvian 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-Peruvian buyer, seller or target.
** Foreign companies acquiring Peruvian-based companies.
*** Peruvian-based companies acquiring targets abroad.
**** Peruvian-based companies selling foreign subsidiaries.
▲▼ % All the percentages represent a variation relative to the same period the previous year.

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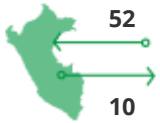

CROSS-BORDER DEALS *

Year to date

Inbound acquisitions **

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
Spain	12	85,40
United States	9	1.272,73
Chile	7	369,04
Canada	5	21,50
Mexico	4	774,17
United Kingdom	3	ND - Non-disclosed
Switzerland	2	734,00
Panama	2	276,38
Brazil	2	15,00
France	2	ND - Non-disclosed

Outbound acquisitions ***

Ranking per Country ****

TARGET COUNTRY	No.	Total value (USDm)
Ecuador	3	11,40
Chile	3	ND - Non-disclosed
Bolivia	2	ND - Non-disclosed
Colombia	1	0,53
Brazil	1	0,45

Leading subsectors ****

	ES	US	CL	CA	MX	UK	CH	PA	BR	FR
Financial and Insurance	2		2		1	2		1	1	
Real Estate	1		2					1		
Electric	2	1								
Consultancy, Audit and Engineering	2	1		1						
Mining				3			1			
Agriculture, Agribusiness, Farming and Fishing		1	1							
Sports and Leisure	1				1				1	
Distribution and Retail		1	1							
Telecoms	2	1	1							
Food and Beverage		1			1					

Leading subsectors ****

	EC	CL	BO	CO	BR
Oil and Gas		2			
Chemical and Chemical Materials	1				
Transport, Aviation and Logistics	1				
Consultancy, Audit and Engineering		1			
Hydraulic					1
Electric					1
Cars, Motorcycles and Other Vehicles				1	
Construction (Materials and Machinery)	1				
Food			1		
Food and Beverage			1		

* TTR considers cross-border transactions any M&A transaction that involves a non-Peruvian buyer, seller or target.
** Foreign companies acquiring Peruvian-based companies.
*** Peruvian-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.

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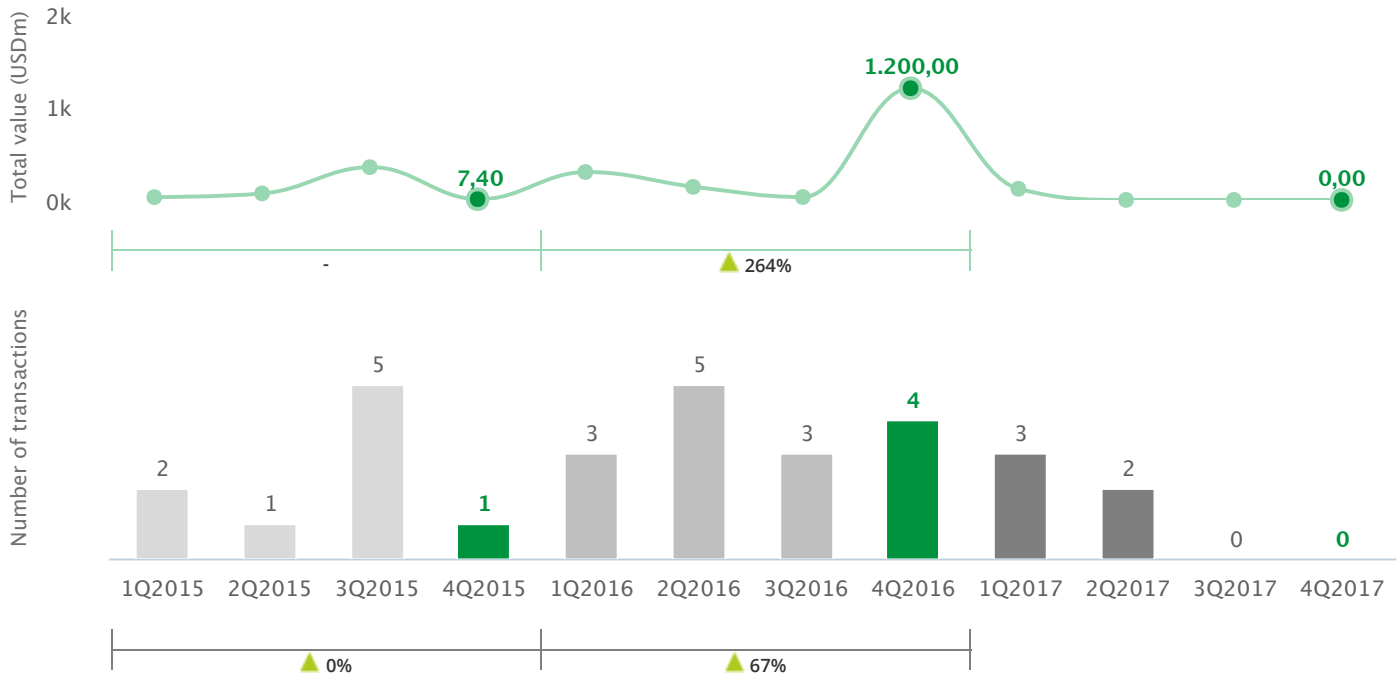
PRIVATE EQUITY

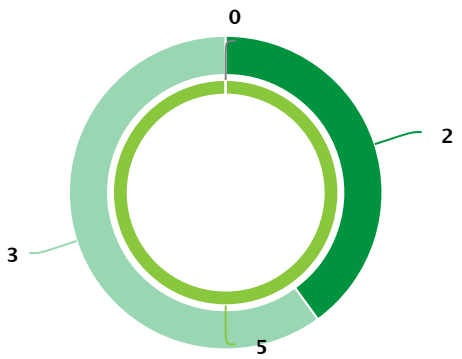
TOTAL VALUE AND VOLUME TRANSACTION



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.

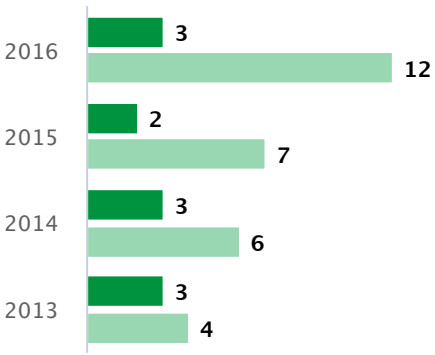
DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

Year to date



[5] ▼ -67%
(2) USDm 120,00 ▼ -93%

Last four years



[15] (6) USDm 1.670,30
[9] (5) USDm 459,40
[9] (0) USDm 0,00
[7] (2) USDm 37,57

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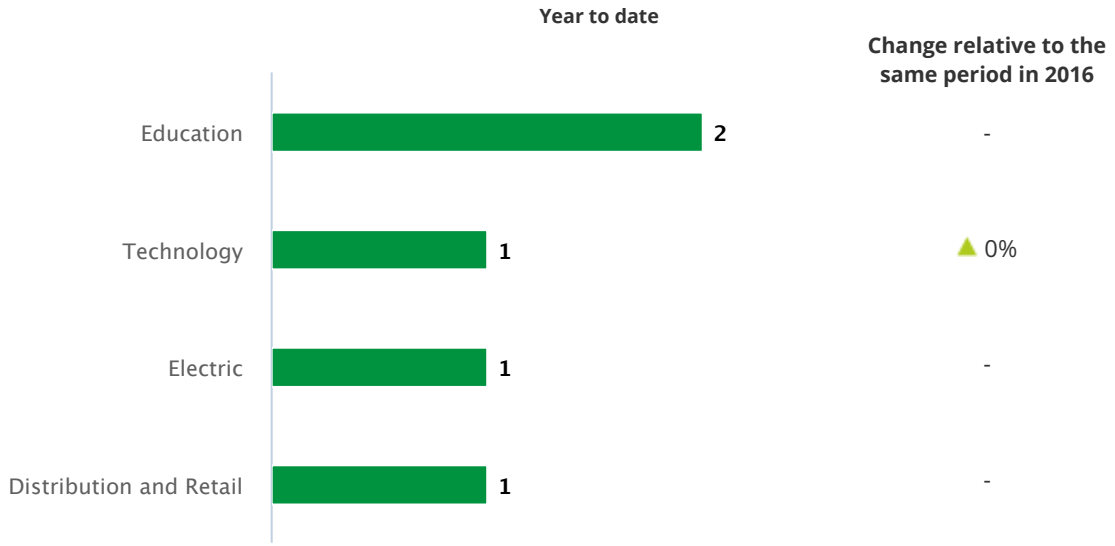
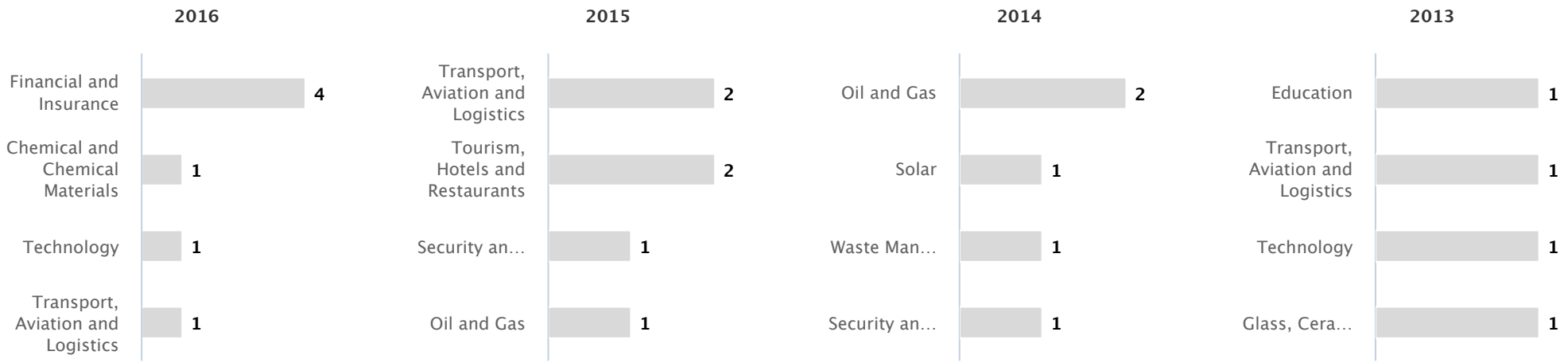
PRIVATE EQUITY

LEADING FIRMS AND SUBSECTORS *



PRIVATE EQUITY	Country	Nº
The Abraaj Group	United Arab Emirates	1
Salkantay Partners	Peru	1
Intercop Perú	Peru	1
Advent International	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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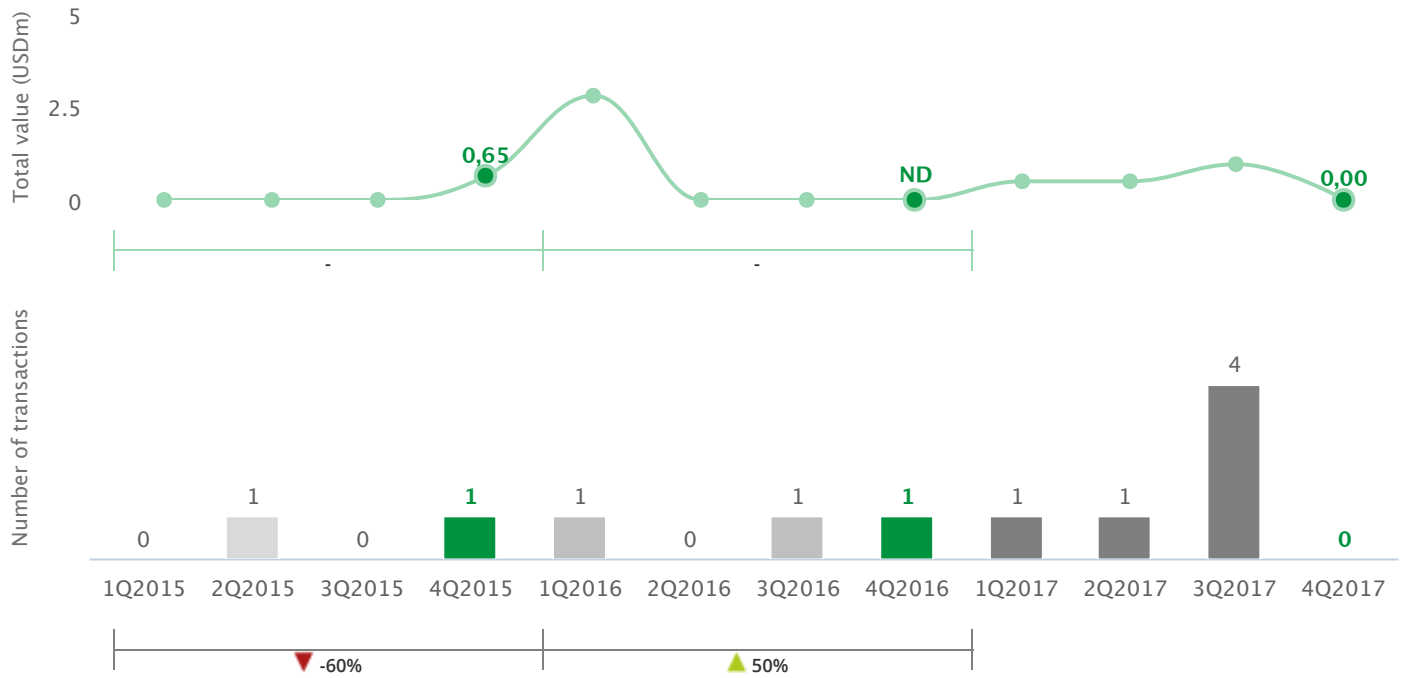
VENTURE CAPITAL

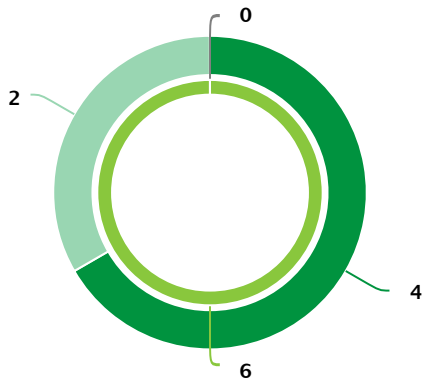
TOTAL VALUE AND VOLUME TRANSACTION



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.

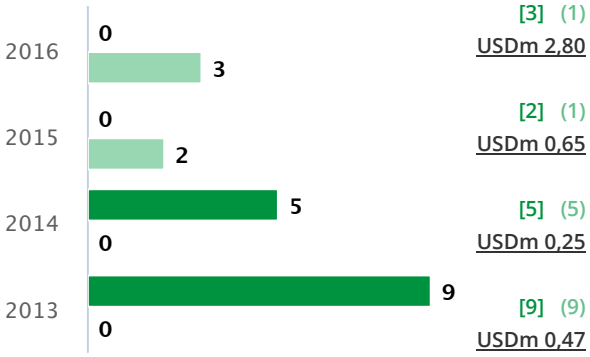
DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY

Year to date



[6] ▲ 100%
(5) USDm 1,96 ▼ -30%

Last four years



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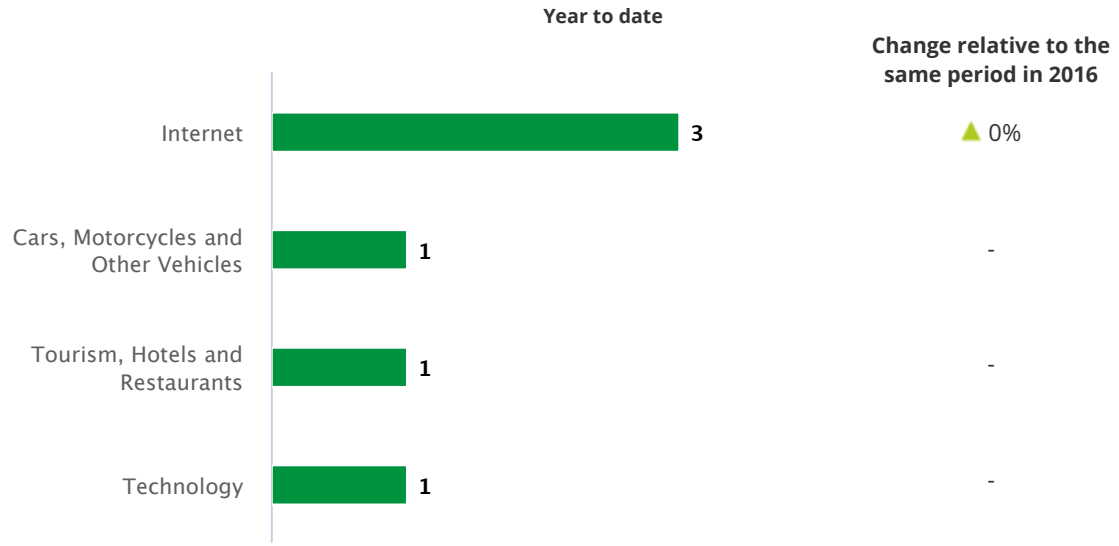
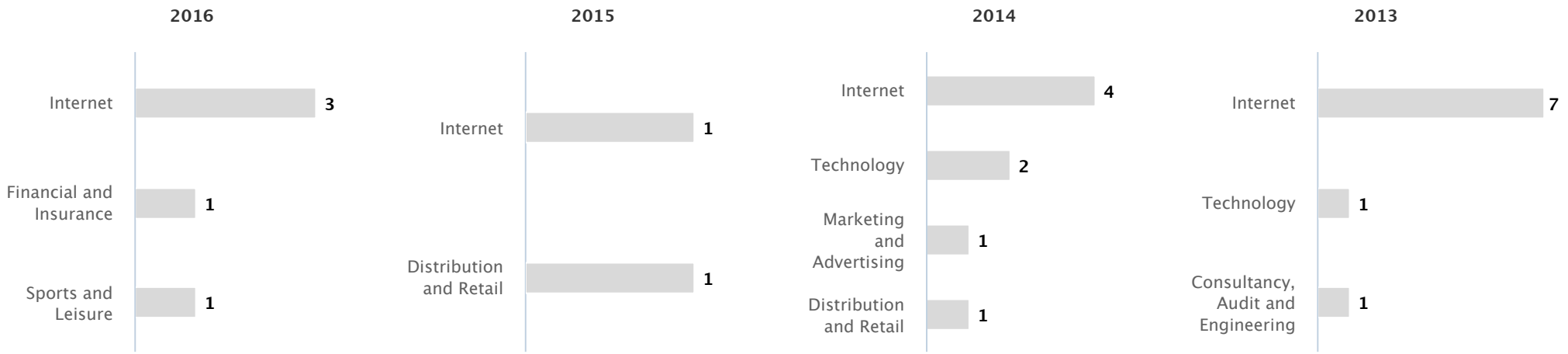
LEADING FIRMS AND SUBSECTORS *



VENTURE CAPITAL	Country	Nº
SEGITTUR	Spain	1
Top Seeds Lab	Spain	1
Grupo RPP	Peru	1
Grupo Wiese	Peru	1



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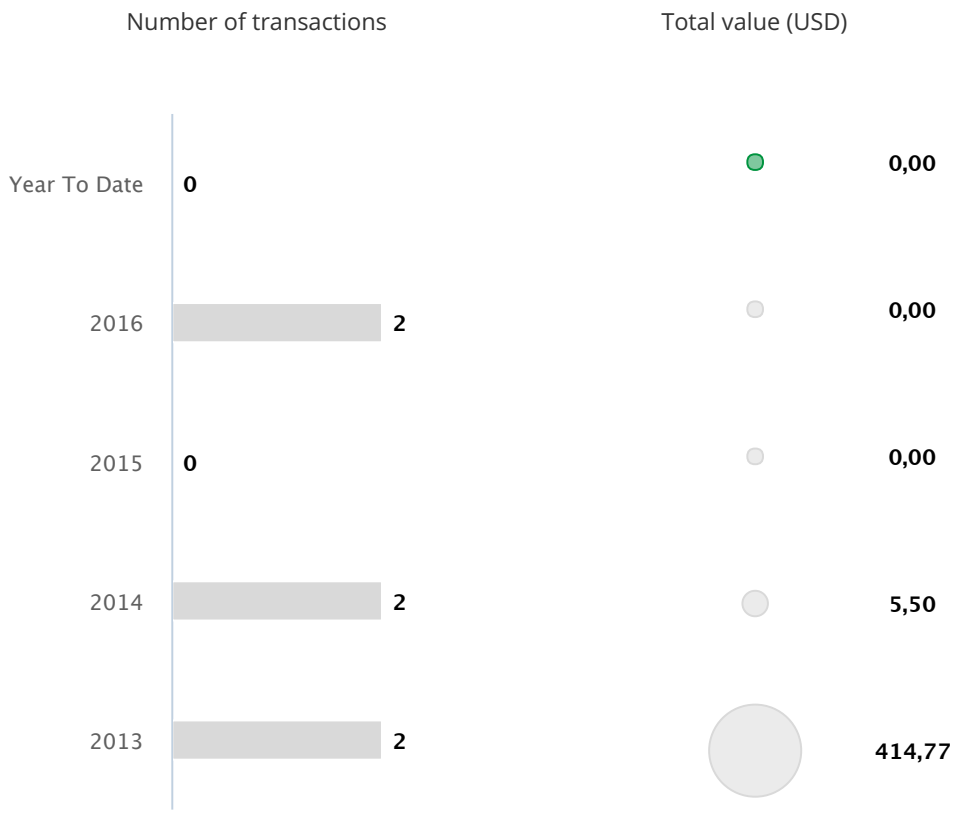
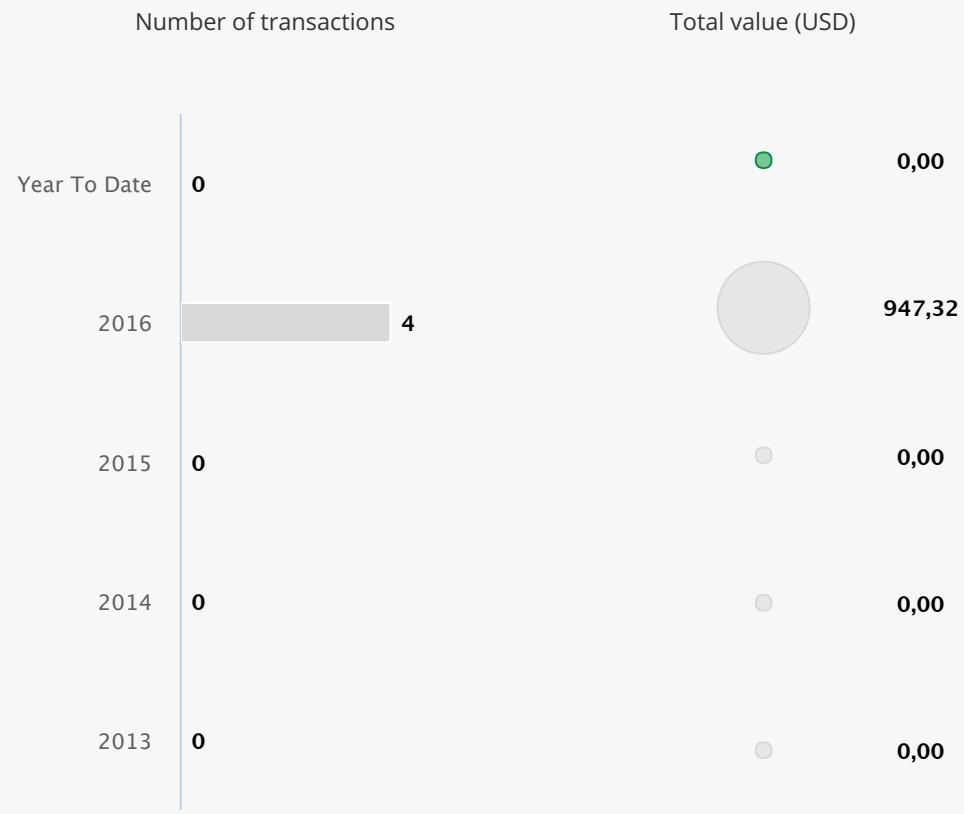
IPOs *



FOLLOW-ON *



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

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MERGER ACQUISITION

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Negocio eléctrico en Latinoamérica y el Caribe	Peru	Electric	I Squared Capital	Inkia Energy	1.177,00
Volcán Compañía Minera	Peru	Mining	Glencore	Private Shareholders Peru I	734,00
Hortifrut, Talsa	Chile, Peru	Agriculture, Agribusiness, Farming and Fishing	-	El Rocío	400,00
Perú OpCo	Peru	Agriculture, Agribusiness, Farming and Fishing	Hortifrut	Private Shareholders Chile I	340,00
Construmart	Chile	Steel, Metallurgy and Industrial Production	-	Mayorsa (Alvi Supermercados), Inversiones SMU	85,65 (Approx.)

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First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Target: Proyecto Cuartel de San Martín	Target: GMD	Target: Agrícola Hoja Redonda	Target: Inversiones Scherma
Buyer: Urbi Propiedades	Buyer: Advent International	Buyer: San Miguel	Buyer: Corporacion Pesquera Giuliana
Value: USD 50,40m	Value: USD 91,00m	Value: USD 64,00m	Value: USD 17,50m

Inversiones Scherma

Corporación Pesquera Giuliana acquires Inversiones Scherma

Full Transaction Details

Parties

Target: Inversiones Scherma
Description: Sociedad dedicada a la gestión de inversiones.

Buyer	%
Corporacion Pesquera Giuliana	-

Seller	%
Compañía Pesquera del Pacífico Centro	-

Ultimate Owner (Buyer)
Grupo Romero

FINANCIAL DATA

Total Value	Payment
USD 17,50m	(Cash) USD 17,50m

Advisors / Due Diligence

Parties	Legal Advisory	People
Compañía Pesquera del Pacífico Centro	Estudio Muñiz	Mauricio Olaya Nohra (Partner), Santiago Quiroz (Partner), Hernán Pajuelo (Associate)

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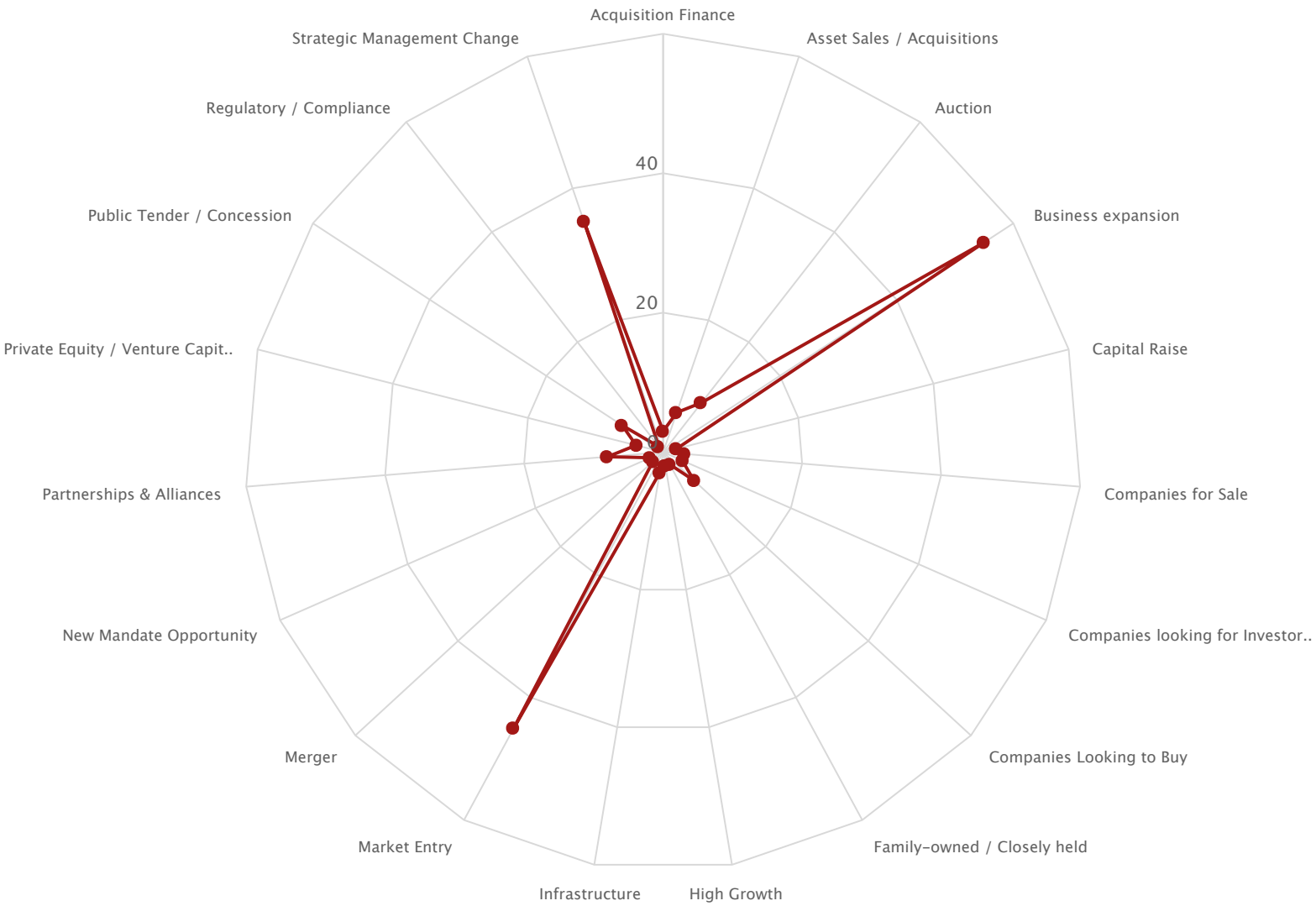
TTR RADAR

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.

TTR RADAR

Teleperformance launches operations in Peru

Proprietary

WRB Energy has USD 50m for acquisitions in Latin America

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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	Banco Itaú BBA	1,400.00	1	*	*
2	NVO Horizonte	340.00	1	*	*
3	The Bank of Nova Scotia (Scotiabank)	218.00	1	*	*
4	LarraínVial	85.65	1	*	*
5	BBVA	21.50	1	*	*
6	Banco BTG Pactual	15.00	1	2	-98.95
7	Argo Asesores Financieros	7.80	1	*	*
8	LXG Capital	0.45	2	9	-99.68

By nº of transactions

Ranking 2017	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation nº Of transactions
1	LXG Capital	2	0.45	2	-3
2	Banco Itaú BBA	1	1,400.00	*	*
3	NVO Horizonte	1	340.00	*	*
4	The Bank of Nova Scotia (Scotiabank)	1	218.00	*	*
5	LarraínVial	1	85.65	*	*
6	BBVA	1	21.50	*	*
7	Banco BTG Pactual	1	15.00	4	-2
8	Argo Asesores Financieros	1	7.80	*	*
9	Alantra	1	-	*	*
9	Credicorp	1	-	15	0

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.
* Not registered in 2016
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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	Estudio Muñiz	2,495.50	21	7	966.04
2	Miranda & Amado Abogados	1,712.38	12	1	-39.22
3	Rebaza, Alcázar & De Las Casas Abogados Financieros	499.93	11	5	24.80
4	Estudio Echecopar	312.03	8	3	-77.14
5	Rodrigo, Elías & Medrano Abogados	297.30	10	2	-85.40
6	Payet, Rey, Cauvi, Pérez Abogados	124.00	8	6	-68.80
7	Garrigues Perú	119.25	9	14	560.62
8	Philippi, Prietocarrizosa, Ferrero DU & Uría Perú	67.85	5	9	-44.97
9	DLA Piper Pizarro Botto Escobar	46.50	4	17	*
10	CMS Grau	26.00	2	15	140.74

By nº of transactions

Ranking 2017	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation nº Of transactions
1	Estudio Muñiz	21	2,495.50	1	3
2	Miranda & Amado Abogados	12	1,712.38	2	-1
3	Rebaza, Alcázar & De Las Casas Abogados Financieros	11	499.93	5	2
4	Rodrigo, Elías & Medrano Abogados	10	297.30	3	-2
5	Garrigues Perú	9	119.25	8	2
6	Estudio Echecopar	8	312.03	9	5
7	Payet, Rey, Cauvi, Pérez Abogados	8	124.00	4	-4
8	Philippi, Prietocarrizosa, Ferrero DU & Uría Perú	5	67.85	7	-2
9	DLA Piper Pizarro Botto Escobar	4	46.50	11	1
10	Montezuma & Porto	3	0.93	*	*

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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	Estudio Muñiz	91.00	1	4	32.27
1	Garrigues Perú	91.00	1	10	*
2	Payet, Rey, Cauvi, Pérez Abogados	29.00	1	9	*
2	Rodrigo, Elías & Medrano Abogados	29.00	1	2	-97.58
3	Montezuma & Porto	0.93	3	*	*

By nº of transactions

Ranking 2017	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation nº Of transactions
1	Montezuma & Porto	3	0.93	*	*
2	Estudio Muñiz	1	91.00	3	-1
2	Garrigues Perú	1	91.00	10	0
3	Payet, Rey, Cauvi, Pérez Abogados	1	29.00	5	-1
3	Rodrigo, Elías & Medrano Abogados	1	29.00	2	-2
4	Estudio Echecopar	1	-	*	*
4	Hernández & Cía Abogados	1	-	9	0
4	Rebaza, Alcázar & De Las Casas Abogados Financieros	1	-	8	0

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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	345.00	2	*	*
1	Banco Itaú BBA	345.00	2	*	*
1	Bank of America	345.00	2	*	*
1	UBS	345.00	2	*	*

By nº of transactions

Ranking 2017	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2016	Variation nº Of transactions
1	Banco BTG Pactual	2	345.00	*	*
1	Banco Itaú BBA	2	345.00	*	*
1	Bank of America	2	345.00	*	*
1	UBS	2	345.00	*	*

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MERGERS AND ACQUSITIONS

Dealmakers - Legal Advisors

By total value of transactions

Ranking 2017	Name	Total value (USDm)	Number of transactions	Firm
1	Andrés R. Kuan-Veng Cabrejo	2,222.17	5	Estudio Muñiz
2	Luis Marcelo de Benardis	1,411.00	2	Miranda & Amado Abogados
3	Jorge Luis Otoya	1,400.00	2	Estudio Muñiz
4	Jorge Muñiz Ziches	1,400.00	1	Estudio Muñiz
5	Mauricio Olaya Nohra	1,012.87	12	Estudio Muñiz
6	Gillian Paredes	759.17	1	Estudio Muñiz
7	Rocío Liu Arévalo	287.38	5	Miranda & Amado Abogados
8	Rafael Corzo	276.38	2	Miranda & Amado Abogados
8	Roberto Maclean	276.38	2	Miranda & Amado Abogados
9	Óscar Trelles de Belaunde	258.03	6	Estudio Echecopar

By nº of transactions

Ranking 2017	Name	Number of transactions	Total value (USDm)	Firm
1	Mauricio Olaya Nohra	12	1,012.87	Estudio Muñiz
2	Santiago Quiroz	7	66.70	Estudio Muñiz
3	Óscar Trelles de Belaunde	6	258.03	Estudio Echecopar
4	Andrés R. Kuan-Veng Cabrejo	5	2,222.17	Estudio Muñiz
5	Rocío Liu Arévalo	5	287.38	Miranda & Amado Abogados
6	Juan Carlos Vélez	5	195.70	Estudio Muñiz
7	Nathalie Paredes	5	11.00	Miranda & Amado Abogados
8	Felipe Boisset	4	218.00	Rebaza, Alcázar & De Las Casas Abogados Financieros
9	Sergio Amiel	4	119.00	Garrigues Perú
10	Jean Paul Chabaneix	4	116.00	Rodrigo, Elías & Medrano Abogados

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M&A

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ACQUISITION FINANCE

PROJECT FINANCE

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