

Rankings / League Tables

Latin America Ranking - 2016 Financial Advisory -Year to date (YTD)

Entity	Native Country	Number of Transactions	Value (USDm)
1 Banco Itaú BBA	Brazil	6	975.03
2 Banco BTG Pactual	Brazil	3	715.56
3 BBVA	Spain	2	3,917.16
4 BR Partners	Brazil	2	950.55
5 Ártica Investimentos	Brazil	2	-
6 BNP Paribas	France	2	-
7 Deutsche Bank	Germany	1	1,917.16
8 J.P. Morgan Chase International Holdings	United Kingdom	1	1,917.16
9 Morgan Stanley	United States	1	1,917.16
10 Bank of America Merrill Lynch	United States	1	950.55

Banco Itaú BBA leads TTR's Latin America financial advisory ranking for the first two months of 2016 with six deals worth a combined USD 975m, the same number of transactions it advised on by the end of February 2015, when it also led the chart with six deals, then worth USD 219m in aggregate. Banco BTG Pactual follows in second with half as many transactions YTD, worth USD 716m, compared to two in the first two months of 2015 worth USD 171m. BBVA is tied for third with BR Partners, Ártica Investimentos and BNP Paribas, all with two advisory mandates in the first two months of the year and all of them absent from the top 10 in the corresponding period of 2015. BBVA nonetheless leads the chart by aggregate deal value, its two deals worth a combined USD 3.9bn. The last four positions in the ranking are shared by investment banks that advised on just one transaction to the end of February 2016, none of them having ranked among the top 10 for the first two months of 2015.

Source: TTR

Baker & McKenzie shares its lead with Jones Day in TTR's Latin America legal advisory ranking at the close of February, each with three transactions YTD. Baker & McKenzie also led the chart for the corresponding period in 2015, when Jones Day didn't appear among the top 10. Davis & Gilbert, also absent from the top 10 a year ago, ranks third with two deals under its belt YTD. Fourth place by deal volume is shared by seven firms that have each advised on a sole transaction to the end of February, Allen & Overy and Ashurst with the greatest reported deal value of the lot at USD 1bn.

Entity	Native Country	Number of Transactions	Value (USDm)
1 Baker & McKenzie	United States	3	74.99
2 Jones Day	United States	3	-
3 Davis & Gilbert	United States	2	-
4 Allen & Overy	United Kingdom	1	1,032.66
5 Ashurst	United Kingdom	1	1,032.66
6 Skadden, Arps, Slate, Meagher & Flom	United States	1	360.00
7 Clifford Chance	United Kingdom	1	299.50
8 Gunderson Dettmer	United States	1	52.00
9 Hogan Lovells	United Kingdom	1	52.00
10 Pillsbury Winthrop Shaw Pittman	United States	1	52.00

Source: TTR

Entity	Native Country	Number of Transactions	Value (USDm)
1 Banco Itaú BBA	Brazil	5	757.47
2 Banco BTG Pactual	Brazil	3	715.56
3 BR Partners	Brazil	2	950.55
4 Bank of America Merrill Lynch	United States	1	950.55
5 Banco de Portugal (BdP)	Portugal	1	321.24
6 Banco Bradesco BBI	Brazil	1	209.39
7 IGC Partners Assessoria Empresarial	Brazil	1	41.58
8 Ártica Investimentos	Brazil	1	-
9 BNP Paribas	France	1	-
10 Landmark Capital	Chile	1	-

Banco Itaú BBA leads TTR's Brazil financial advisory ranking by transaction volume with five deals YTD worth a combined USD 757m. Itaú is down one deal compared to its performance in the first two months of 2015, but up 245% by aggregate value from its six deals together worth USD 219m a year ago. Banco BTG Pactual follows in second with three deals together worth USD 716m. BTG Pactual ranked third at the close of February, 2015 when it'd advised on two deals worth USD 171m. BR Partners has advised on two transactions YTD worth USD 951m in aggregate, putting the firm in third place, up from seventh at the close of February 2015 when it'd advised on a sole transaction in the first two months of the year. Seven firms share fourth by volume with one deal each YTD, BAML sitting on top of the group with the greatest transaction value, which it shares with BR Partners. Of these, only IGC Partners Assessoria Empresarial was among the top 10 at the close of February 2015, when it placed fifth with two deals of undisclosed consideration.

Source: TTR

Entity	Native Country	Number of Transactions	Value (USDm)
1 Souza Cescon Advogados	Brazil	7	1,688.98
2 TozziniFreire Advogados	Brazil	6	321.58
3 Stocche, Forbes, Padis, Filizzola, Clapis, Passaro, Meyer e Refinetti Sociedade de Advogados	Brazil	5	230.56
4 Pinheiro Neto Advogados	Brazil	5	118.48
5 Lefosse Advogados	Brazil	4	471.95
6 Machado, Meyer, Sendacz e Opice Advogados	Brazil	4	225.61
7 KLA - Koury Lopes Advogados	Brazil	4	-
8 Barbosa, Müssnich, Aragão	Brazil	3	292.02
9 Pinheiro Guimarães Advogados	Brazil	3	209.39
10 Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	Brazil	2	352.20

Souza Cescon Advogados leads TTR's Brazil legal advisory ranking at the close of February with seven transactions YTD worth a combined USD 1.7bn, up from seventh place a year ago when the firm had advised on five deals together worth USD 8m. TozziniFreire Advogados ranks second with six deals worth a combined USD 322m YTD after not having ranked among Brazil's top 10 firms for the first two months of 2015. Stocche, Forbes, Padis, Filizzola, Clapis, Passaro, Meyer e Refinetti Sociedade de Advogados ranks third, advising on five transaction in the first two months of 2016 worth USD 231m in aggregate. It too was absent from the top 10 a year ago. Pinheiro Neto Advogados, also with five mandates YTD, is down by one deal from its performance a year ago. Lefosse Advogados, in fifth, has advised on four deals in the first two months of the year, worth USD 472m combined. Lefosse did not place among the top 10 at the end of February 2015. Machado, Meyer, Sendacz e Opice Advogados ranks sixth, also with four advisory mandates YTD, down from second a year ago when it'd advised on seven transactions in the first two months of the year. The firm's aggregate deal value is up by 39% from USD 163m a year ago. Koury Lopes Advogados added one

deal and climbed three positions in the ranking from tenth a year ago to place seventh. Pinheiro Guimarães Advogados lost two transactions compared to its performance in the first two months of 2015, falling from fifth to ninth in the ranking as a result, its aggregate deal value up by 12% from USD 188m a year ago. Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados fell from first in the chart at the close of February 2015 to tenth with two mandates YTD compared to nine for the corresponding period last year, its aggregate deal value jumping by 280% to USD 352m from USD 93m a year ago, nonetheless.

Source: TTR

BBVA, Deutsche Bank, JPMorgan and Morgan Stanley all participated in the same transaction in Mexico that closed at the end of January, placing the four banks at the top of TTR's Mexico financial advisory ranking for the first two months of the year. PwC follows in fifth place, also with a sole transaction under its belt, in its case of undisclosed consideration.

Source: TTR

Entity	Native Country	Number of Transactions	Value (USDm)
1 BBVA	Spain	1	1,917.16
2 Deutsche Bank	Germany	1	1,917.16
3 J.P. Morgan Chase International Holdings	United Kingdom	1	1,917.16
4 Morgan Stanley	United States	1	1,917.16
5 PwC	United Kingdom	1	-

Entity	Native Country	Number of Transactions	Value (USDm)
1 Santamarina y Steta Abogados	Mexico	3	1,917.16
2 Galicia Abogados	Mexico	1	1,917.16
3 Baker & McKenzie México	Mexico	1	23.70
4 Echanove y Asociados	Mexico	1	23.70
5 Heather & Heather Abogados	Mexico	1	-
6 Kuri Breña, Sánchez Ugarte y Aznar	Mexico	1	-
7 Ritch Mueller	Mexico	1	-

Santamarina y Steta Abogados leads TTR's Mexico legal advisory ranking at the close of February with three advisory mandates YTD. The firm was not among the top 10 at the close of February 2015. Galicia Abogados follows in second, up from third a year ago, with one deal in both corresponding two-month periods. The remaining firms in the chart have also advised on a sole deal YTD, Ritch Mueller being the only among them to have ranked among the top 10 a year ago when it held the same seventh place position.

Source: TTR