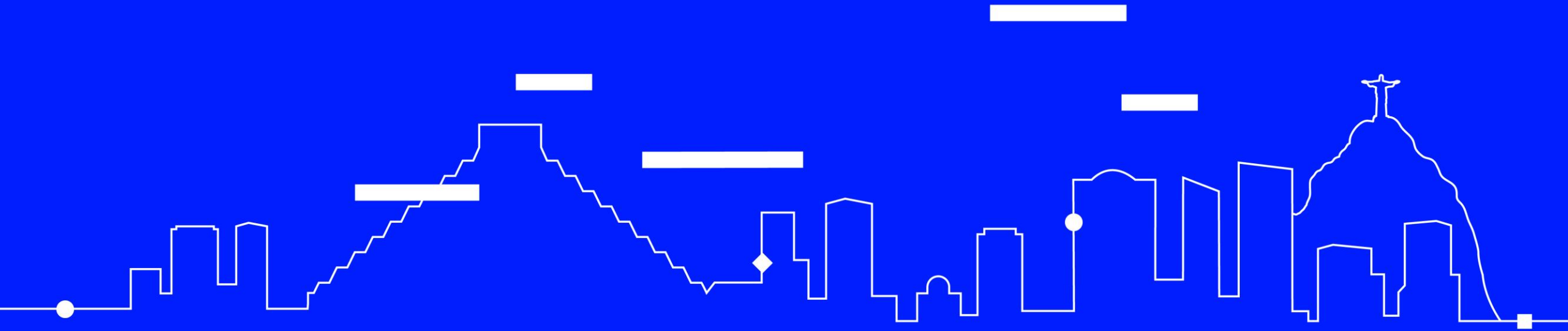


Latin America Investment Banking Review

First Quarter 2022

Refinitiv Deals Intelligence



QUARTERLY HIGHLIGHTS

LATAM INVESTMENT BANKING ACTIVITY

HIGHLIGHTS

M&A FEES UP 66% →	M&A TOP FINANCIAL ADVISOR YTD Rothschild & Co →
ECM FEES DOWN -76% →	ECM TOP BOOK RUNNER YTD Banco BTG Pactual SA →
DCM FEES DOWN -42% →	DCM TOP BOOK RUNNER YTD Citi →
LOAN FEES DOWN -44% →	M&A TOP TARGETED NATION Brazil →
ANY INV. M&A DOWN -39% →	DCM TOP ISSUING NATION → Mexico
TARGET M&A DOWN -48% →	ECM TOP ISSUING NATION → Brazil
ECM PROCEEDS DOWN -69% →	
DCM PROCEEDS DOWN -40% →	

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REPORT SUMMARY

INVESTMENT BANKING FEES

Investment banking fees in Latin America (LATAM) earned a total of US\$604 million throughout the first quarter of the year, down 27% from the same period last year. Despite the decline, fees from completed mergers and acquisitions reached US\$375.6 million, a 66% increase from the same period last year and the highest year-to-date total since our records began in 2000. M&A fees in the LATAM region accounted for 62% of the overall fee pool, the highest proportion since records began. Equity underwriting fees encountered a 76% decline, earning US\$81.1 million, the slowest start to the year since 2018. ECM fees made up just 13% of the overall fee pool, the lowest proportion since 2016. Debt capital market fees declined 42% earning US\$98 million and making up 16% of the overall fee pool. Syndicated lending totals US\$49.2 million, a 44% decline from the same period last year and making up just 8%, the smallest proportion of the overall fee pool. Brazil earned a third of overall fees making US\$195 million followed by Mexico with 20% of fees in the region. The financial sector earned 30% of overall fees earning US\$180 million. JP Morgan earned the most investment banking fees in the LATAM region with a total of US\$56.9 million or 9.4% of the total investment banking fee pool.

MERGERS & ACQUISITIONS

Announced M&A with any LATAM involvement totalled US\$32.6 billion in the first quarter of 2022, down 39% from the same period last year. M&A involving a LATAM target summed at US\$23.4 billion, which is 48% lower than the total in the same period last year. Outbound M&A in LATAM experienced a 9% in growth from last year with US\$4.1 billion in deal volume while Inbound M&A fell 65% to US\$8.5 billion. Domestic M&A also fell 29% from the same period last year reaching US\$14.9 billion in the first quarter of 2022. The largest deal of the year involving a LATAM target was Rede D'Or Sao Luiz acquiring one of the largest Brazilian insurers Sul America in a US\$3.1 billion deal. The financials industry had the most activity with US\$8.5 billion in deal volume, or 37% of LATAM target M&A. Brazil was the most targeted nation in Latin America with over half of M&A activity taking place in Brazil. Mid-market M&A volume totalled US\$8 billion from 122 deals in the first quarter of 2022, down 5% in deal value from the same period last year. Rothschild takes the top spot in the any LATAM involvement financial advisor rankings with advisory work on deals worth a combined US\$8 billion or 25% market share.

EQUITY CAPITAL MARKETS

Equity and equity-related activity reached US\$3.1 billion in the first quarter of 2022, down 69% from the same period last year and the slowest start to a year since 2016. Companies in LATAM looked to raise capital through follow-on offerings with a total of US\$2.8 billion raised, up 11% and accounted for 92.5% of ECM proceeds. Initial public offerings made up the rest of the total with US\$231.3 million in proceeds, declining 95% from the same period last year. The largest deal of the year was the follow-on offering from Brazilian food processor BRF SA raising US\$1 billion in February this year. Brazil was the most active nation with US\$2.8 billion in related proceeds. Consumer staples had the most proceeds raised as an industry with US\$2 billion in proceeds so far this year. Banco BTG Pactual takes the top spot in the Latin American ECM underwriting league table underwriting US\$760 million in deals or a 25% market share.

DEBT CAPITAL MARKETS

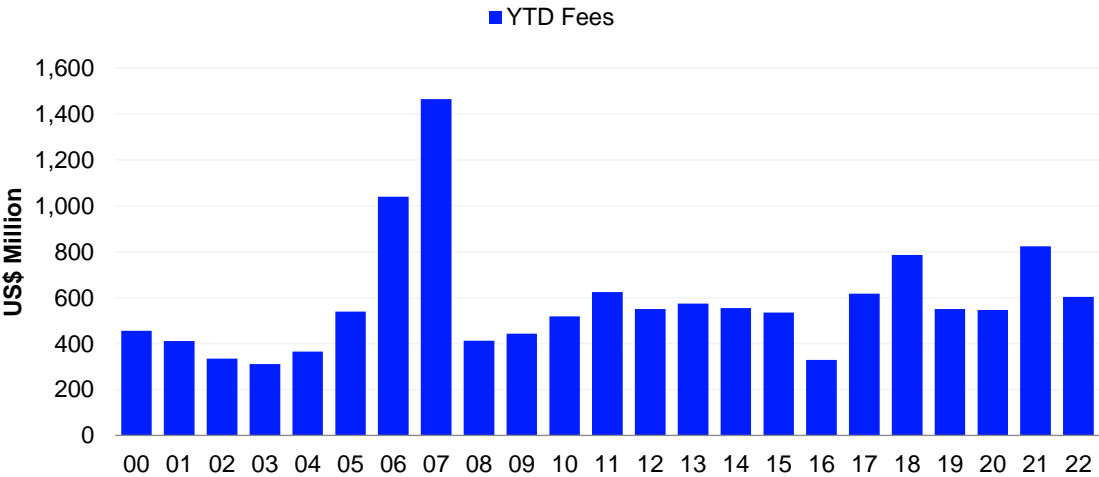
Latin American debt capital markets totalled US\$37 billion in proceeds from 81 issuances, falling 40% from the same period last year. Agency, Supranational and sovereign debt raised US\$37 billion while Investment-grade debt generated US\$7.4 billion in the first quarter of the year. High-yield corporate debt declined 66% from the same period last year, raising just US\$750 million in the LATAM region. Mexico's US\$5.7 billion bond offering was the largest DCM deal in Latin America this year. Mexico was also the most active nation overall with US\$10.8 billion in DCM proceeds. Citi takes the top spot in the Latin America DCM league table rankings with a 17% share of the market followed by JP Morgan with a 14% market share.



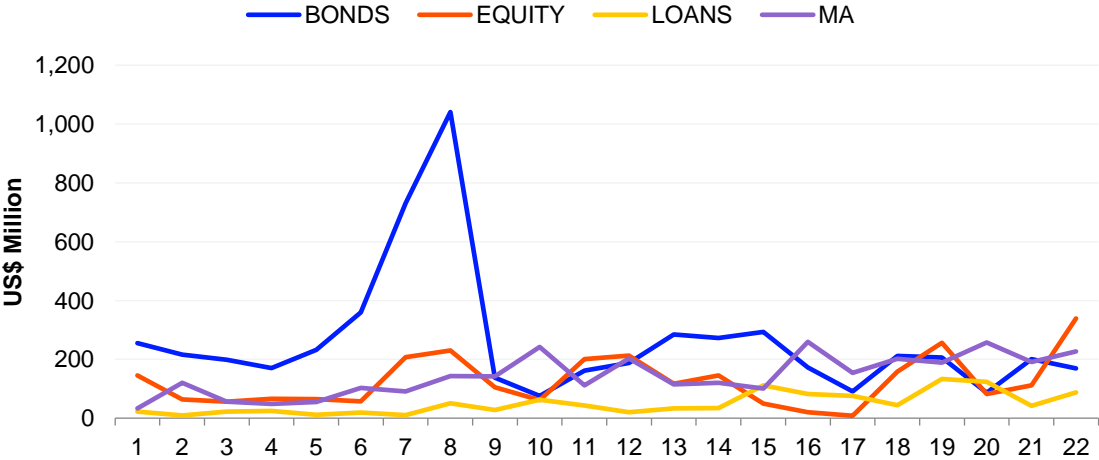
LATAM

INVESTMENT BANKING FEES

INVESTMENT BANKING FEES VOLUMES

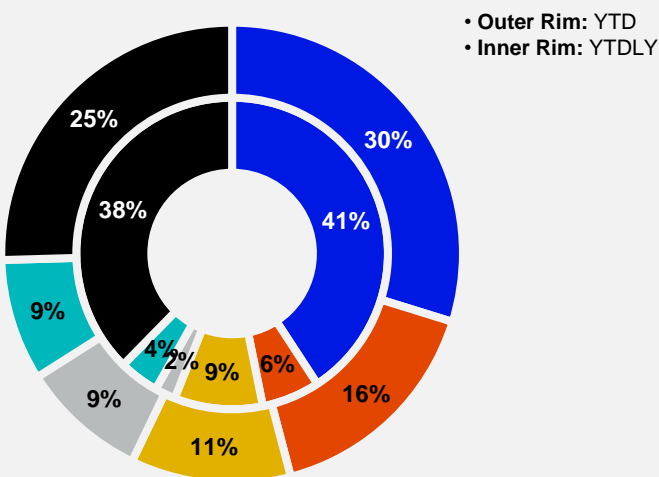


INVESTMENT BANKING FEES BY ASSET CLASS



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TOP FEE PAYING INDUSTRIES



- Financials

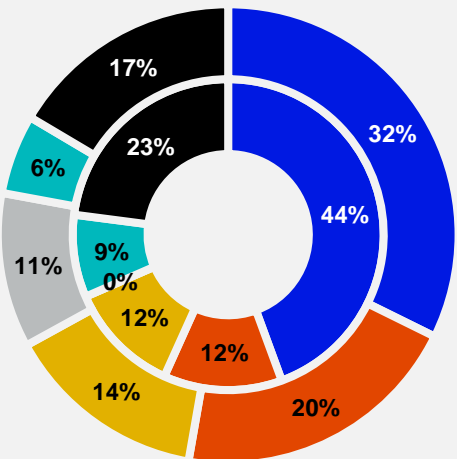
Government and Agencies

Energy and Power
- Industrials

Consumer Staples

Other

TOP FEE PAYING COUNTRIES



- Brazil

Mexico

Cayman Islands
- Puerto Rico

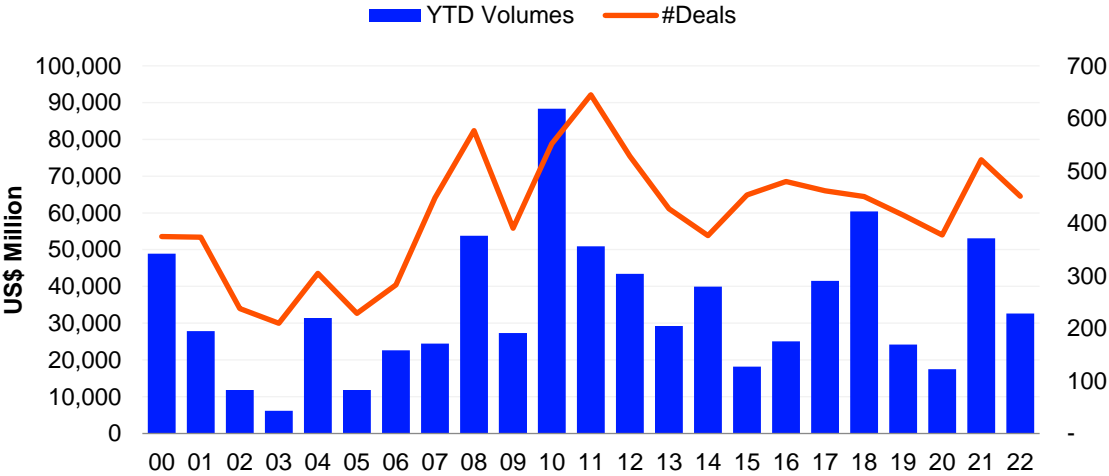
Bermuda

Other

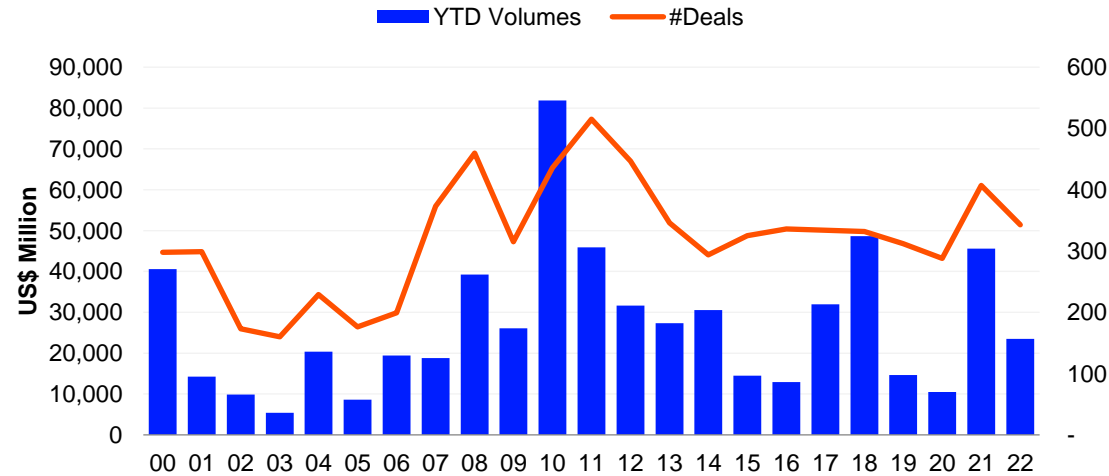
LATAM

MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS

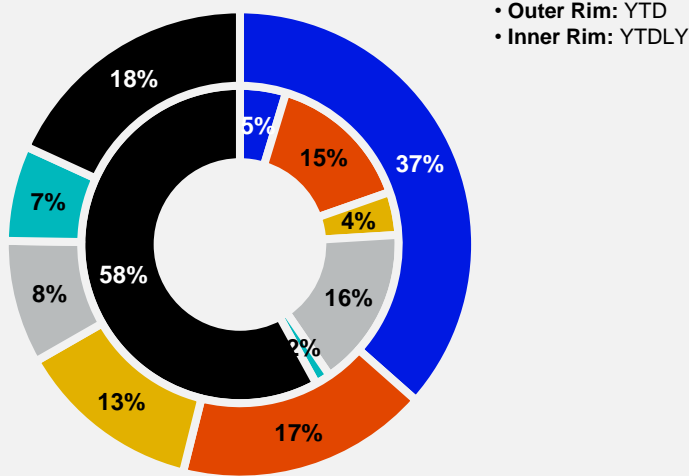


TARGET M&A VOLUMES & NUMBER OF DEALS



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TOP TARGETED INDUSTRIES



- Financials

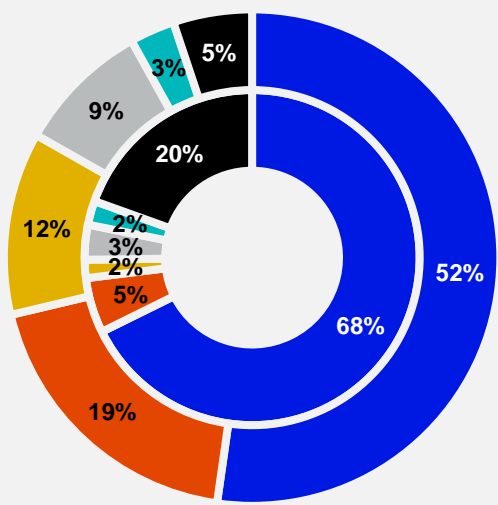
Energy and Power

Industrials
- Real Estate

High Technology

Other

TOP TARGETED COUNTRIES



- Brazil

Chile

Mexico
- Colombia

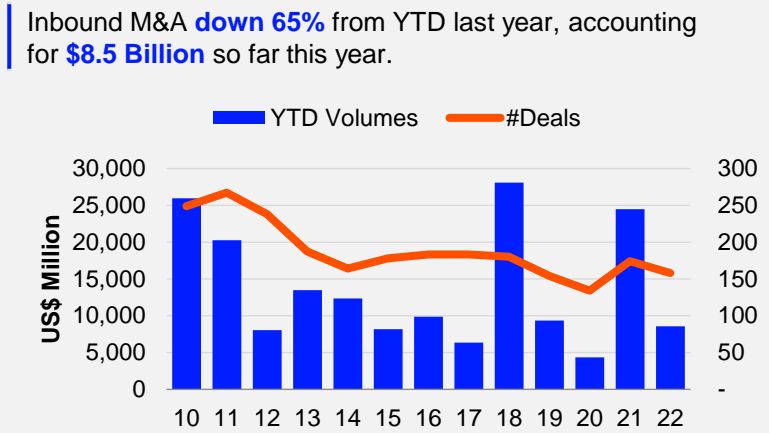
Peru

Other

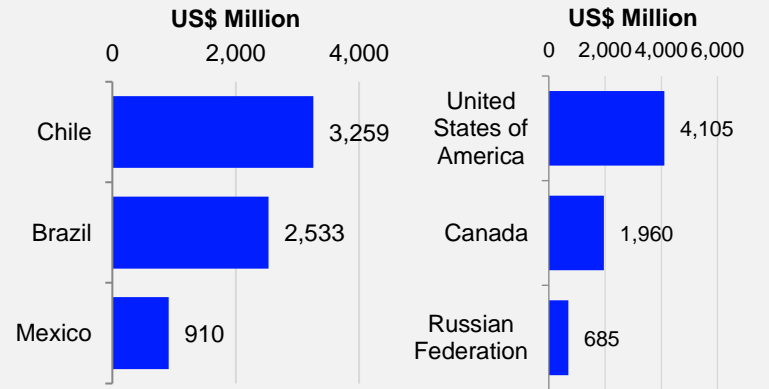
LATAM

MERGERS & ACQUISITIONS

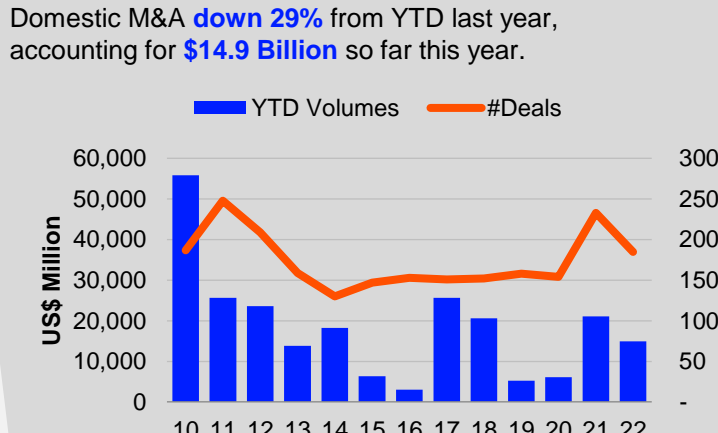
INBOUND M&A



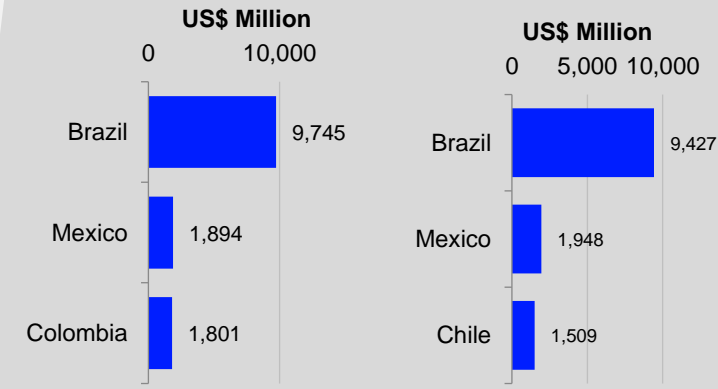
INBOUND M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS



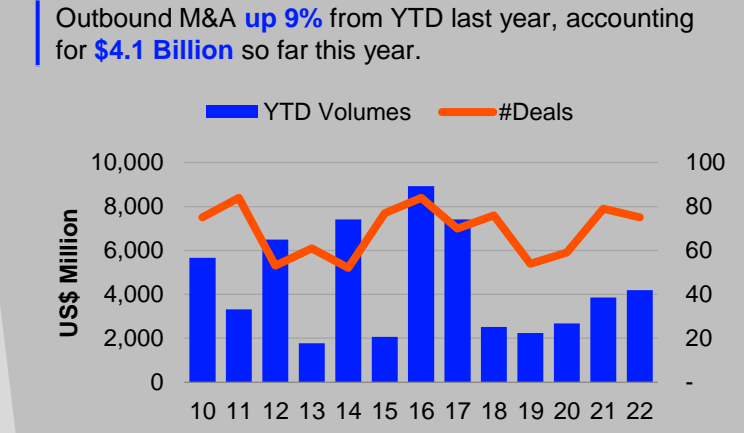
DOMESTIC M&A



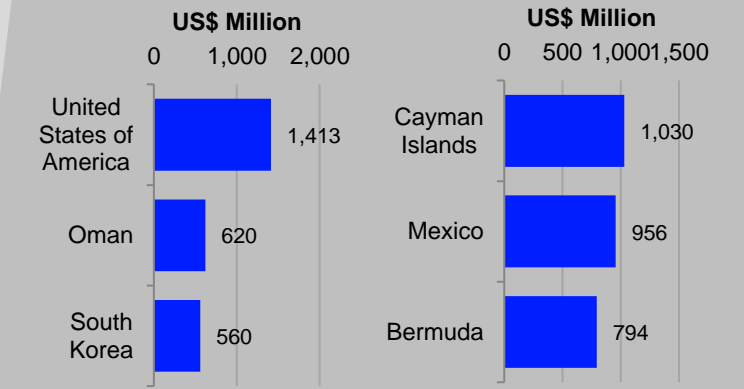
DOMESTIC M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS



OUTBOUND M&A



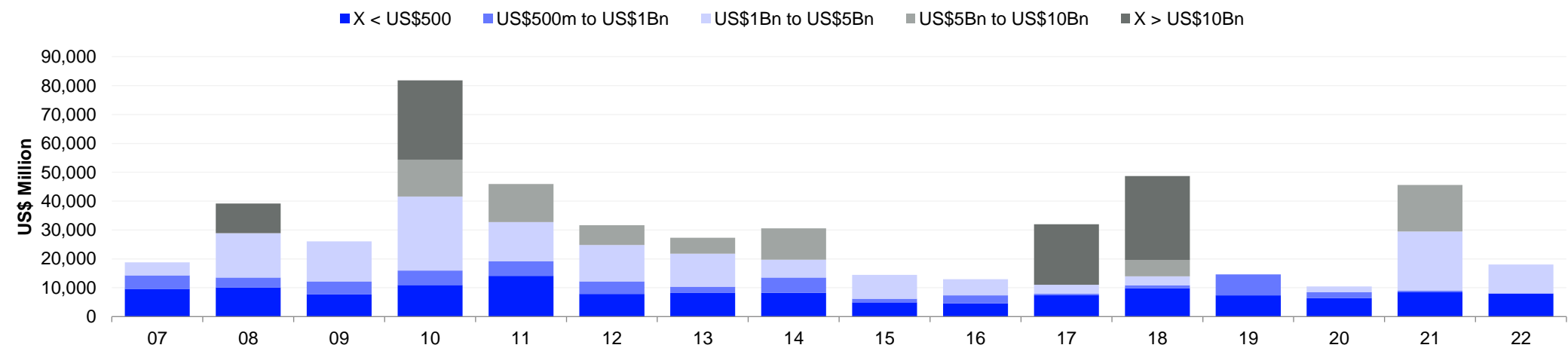
OUTBOUND M&A VOLUMES TOP TARGETED/ TOP ACQUIRING NATIONS



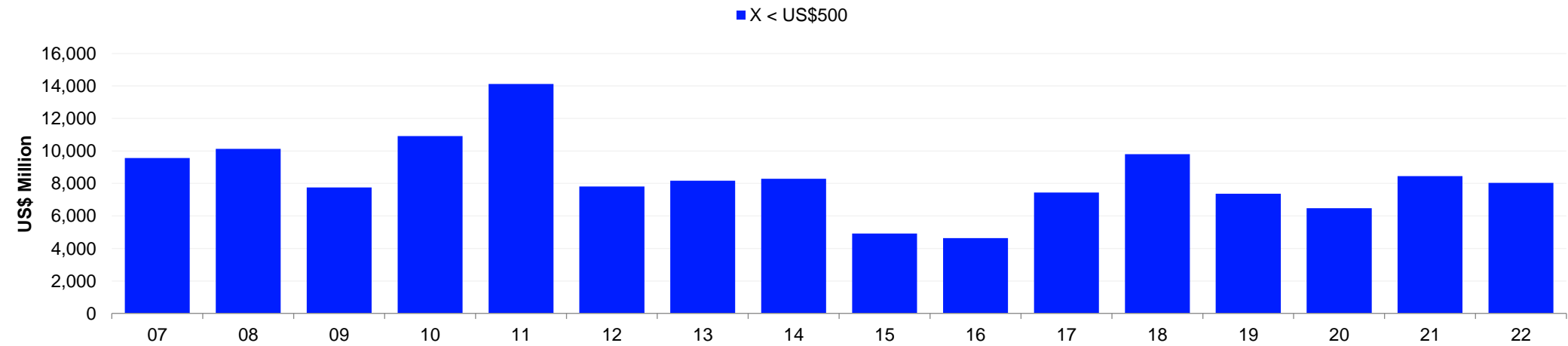
LATAM

MERGERS & ACQUISITIONS

TARGET M&A VOLUMES BY DEAL SIZE



MID MARKET TARGET M&A VOLUMES YTD



LATAM

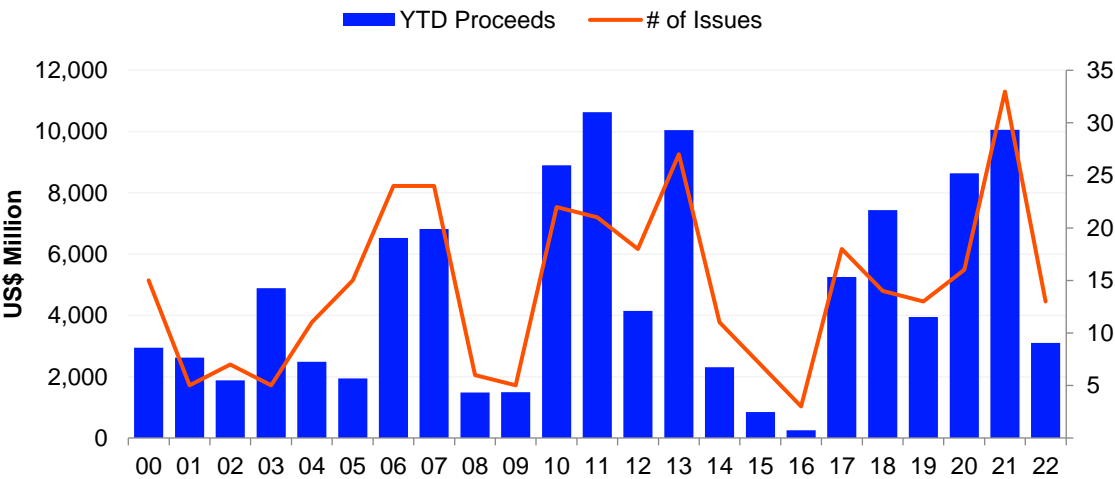
MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A TOP DEALS YTD

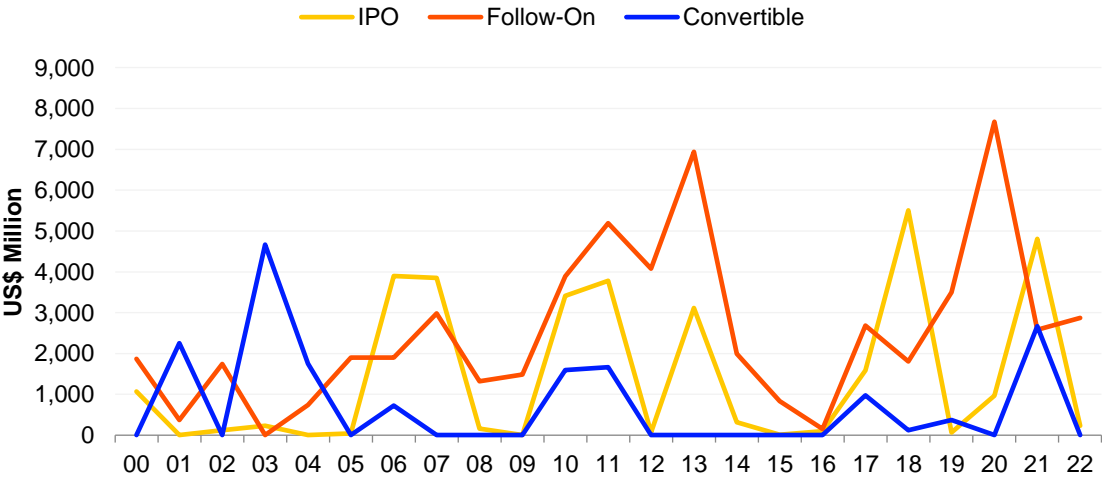
Ranking Value (\$Mil)	Status	Rank Date	Target Name	Target Nation	Target Industry	Target Advisors	Acquiror Name	Acquiror Nation	Acquiror Industry	Acquiror Advisors
3,102.9	Pending	23/02/2022	Sul America SA	Brazil	Financials	Olimpia Partners Rothschild & Co Oaklins	Rede D'Or Sao Luiz SA	Brazil	Healthcare	Vinci Partners Banco BTG Pactual SA
1,943.1	Pending	14/01/2022	BR Malls Participacoes SA	Brazil	Real Estate	Banco Itau-BBA SA	Aliansce Sonae Shopping Center	Brazil	Real Estate	Banco BTG Pactual SA
1,700.0	Completed	17/02/2022	Drawbridge Rlty Mgmt-Office	United States	Real Estate	-	Global Atlantic Finl Grp Ltd	United States	Financials	Duff & Phelps Corp
1,485.4	Completed	17/03/2022	Grupo Aeromexico SAB de CV	Mexico	Industrials	Rothschild & Co FTI Consulting Inc Moelis & Co Evercore Partners AlixPartners PJT Partners Inc Barclays	Creditors	Mexico	Financials	
1,380.0	Pending	28/01/2022	Petrobras- Polo Potiguar	Brazil	Energy and Power	Rothschild & Co	3R Potiguar SA	Brazil	Energy and Power	
1,098.2	Intended	17/01/2022	Grupo Nutresa SA	Colombia	Consumer Staples	Rothschild & Co	Nugil SAS	Colombia	Consumer Staples	
1,016.7	Pending	28/02/2022	Scotiabank Chile	Chile	Financials	Scotiabank	Nova Scotia Inversiones Ltda	Canada	Financials	
950.0	Pending	04/02/2022	Cupire Padesa SL	Spain	Materials	Morgan Stanley	Brookfield Business Partners	Canada	Consumer Products and Services	PricewaterhouseCoopers
900.0	Pending	20/03/2022	Tethyan Copper Co Pakistan	Pakistan	Materials	-	Undisclosed Acquiror	Unknown	Financials	
840.6	Pending	23/03/2022	CCR SA	Brazil	Industrials	BTG Pactual Us Capital LLC	Investor Group	Brazil	Financials	Banco Itau-BBA SA Citi Bradesco BBI

LATAM EQUITY CAPITAL MARKETS

ECM PROCEEDS

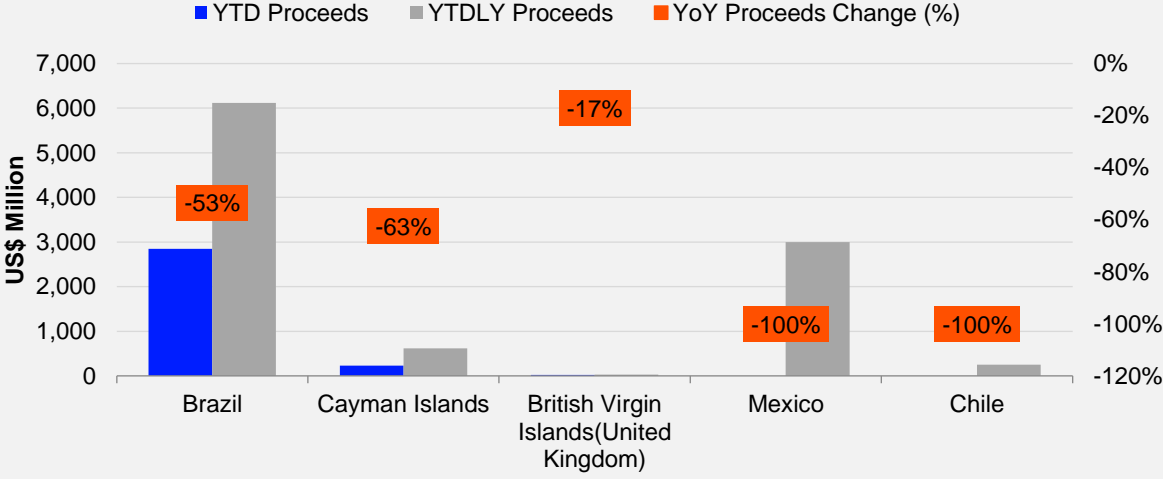


ECM PROCEEDS BY ISSUE TYPE

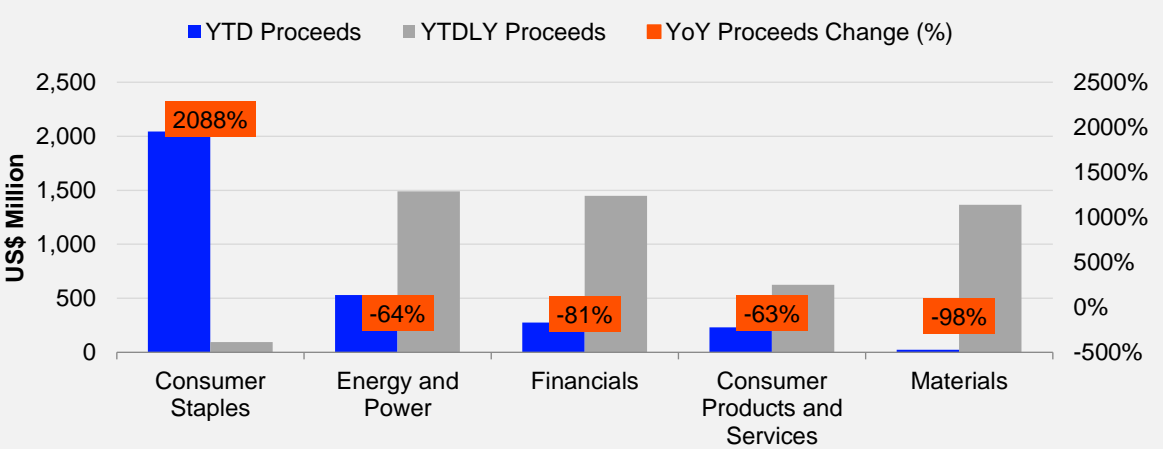


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TOP ISSUING COUNTRIES

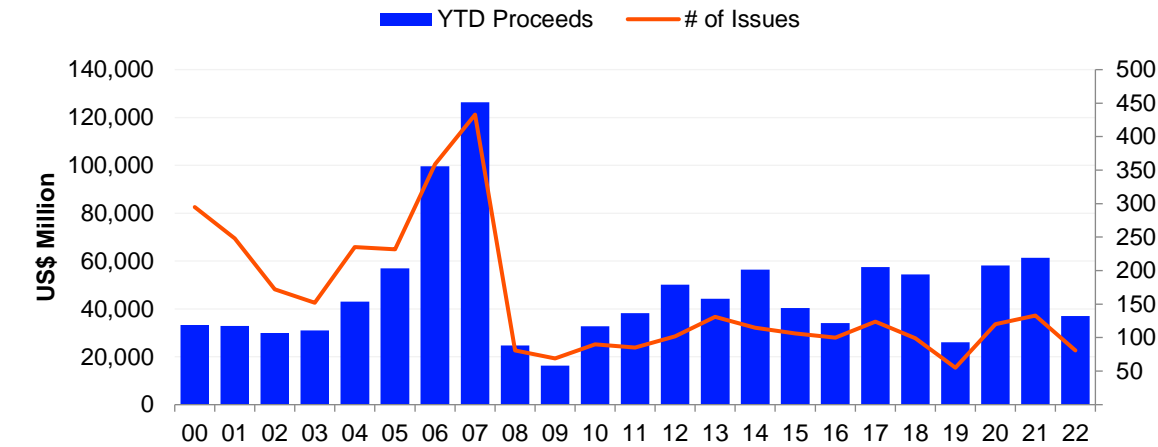


TOP ISSUING INDUSTRIES

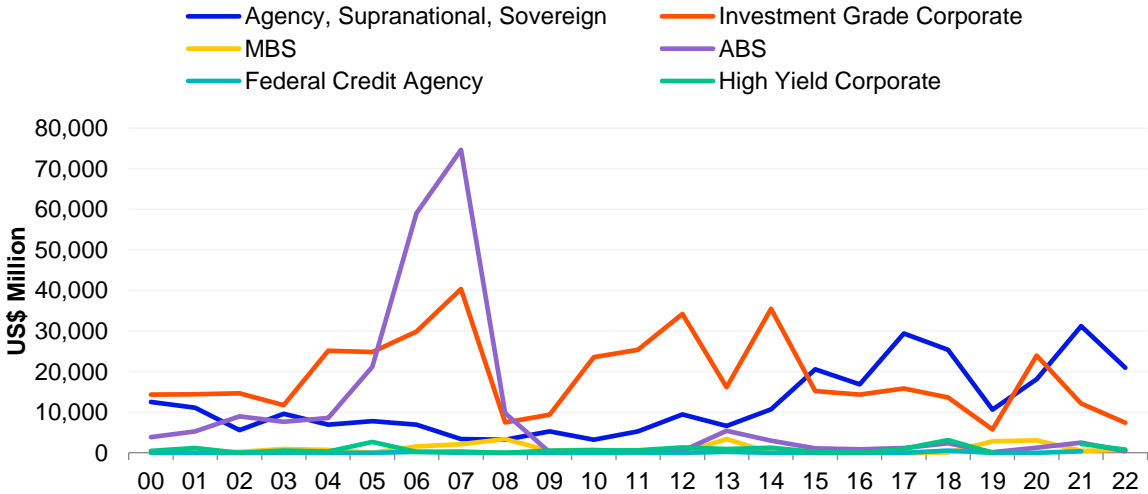


LATAM DEBT CAPITAL MARKETS

DCM PROCEEDS

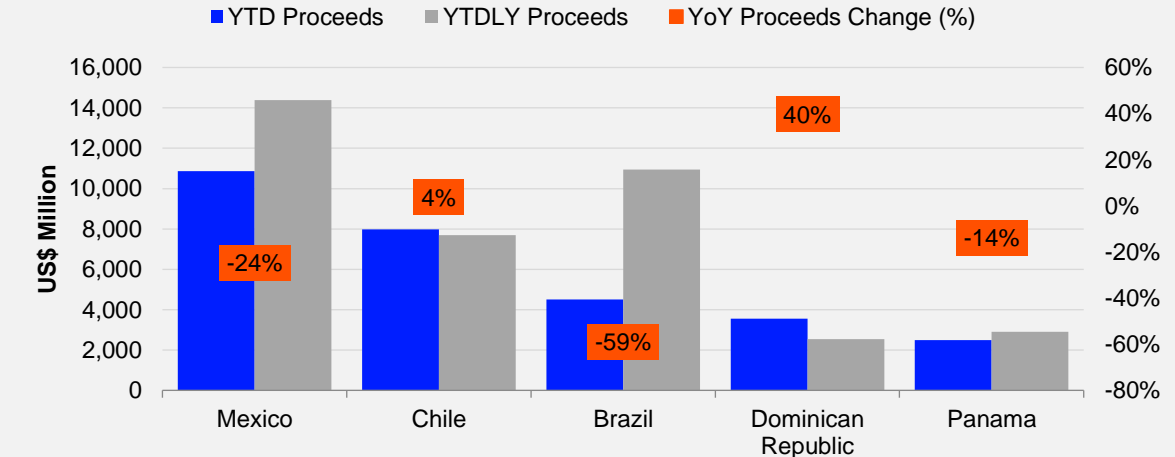


DCM PROCEEDS BY ISSUE TYPE

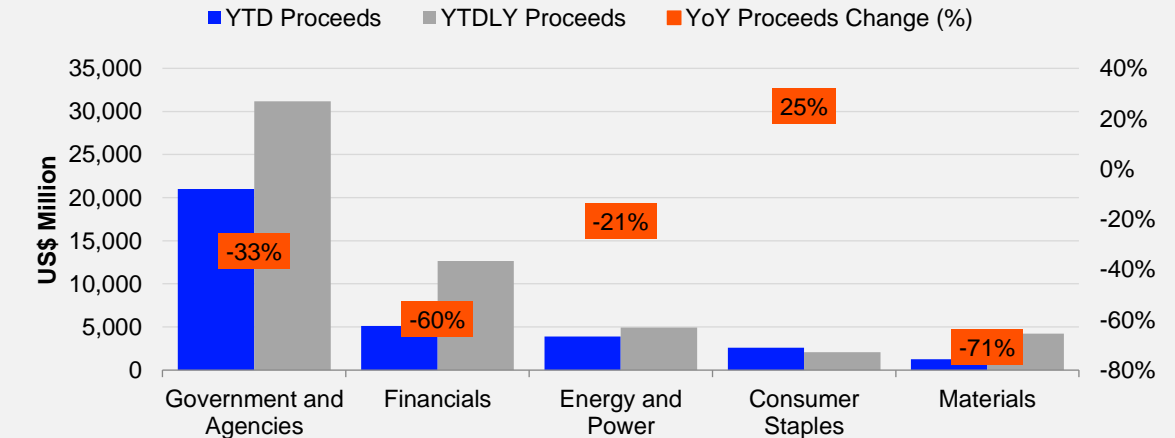


An LSEG business

TOP ISSUING COUNTRIES



TOP ISSUING INDUSTRIES



LATAM

EQUITY & DEBT CAPITAL MARKETS TOP DEALS

ECM TOP DEALS YTD

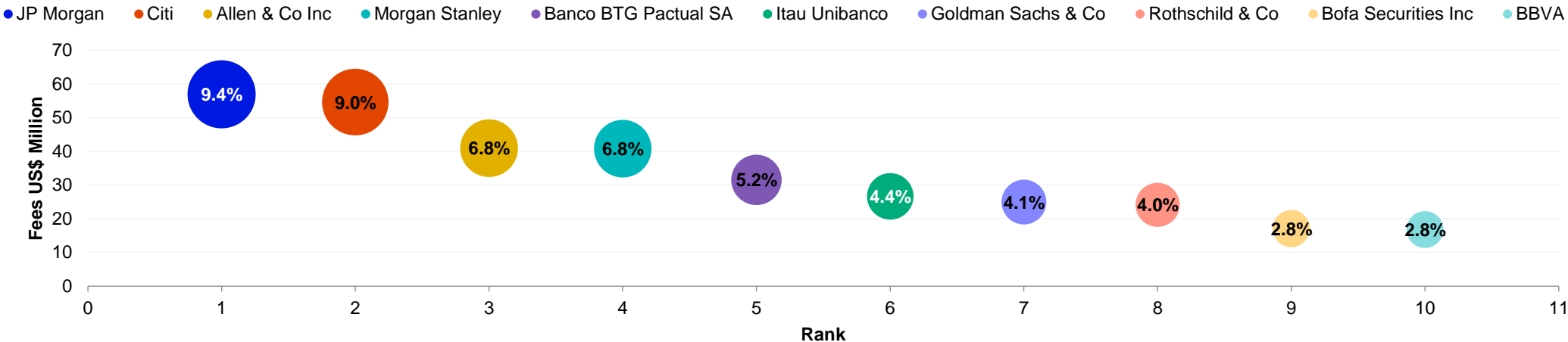
Issue Date	Proceeds (\$ mil)	Issue Type	Issuer	Nation	Industry	Mid Industry	Primary Exchange
01/02/2022	1,025.5	Follow-On	BRF SA	Brazil	Consumer Staples	Food and Beverage	PAOLO
08/02/2022	529.0	Follow-On	Equatorial Energia SA	Brazil	Energy and Power	Power	BMFBO
22/02/2022	493.9	Follow-On	Alpargatas SA	Brazil	Consumer Staples	Textiles & Apparel	PAOLO
16/02/2022	365.2	Follow-On	JBS SA	Brazil	Consumer Staples	Food and Beverage	PAOLO
26/01/2022	230.0	IPO	Credo Tech Grp Hldg Ltd	Cayman Islands	Consumer Products and Services	Professional Services	NASDQ

DCM TOP DEALS YTD

Issue Date	Proceeds (\$ mil)	Issue Type	Issuer	Nation	Industry	Mid Industry	Currency
04/01/2022	5,772.2	Agency, Supranational, Sovereign	Mexico	Mexico	Government and Agencies	National Government	U.S. Dollar
27/01/2022	3,988.6	Agency, Supranational, Sovereign	Chile	Chile	Government and Agencies	National Government	U.S. Dollar
17/02/2022	3,564.0	Agency, Supranational, Sovereign	Dominican Republic	Dominican Rep	Government and Agencies	National Government	U.S. Dollar
11/01/2022	2,490.6	Agency, Supranational, Sovereign	Republica de Panama	Panama	Government and Agencies	National Government	U.S. Dollar
02/03/2022	1,998.4	Agency, Supranational, Sovereign	Chile	Chile	Government and Agencies	National Government	U.S. Dollar

LATAM INVESTMENT BANKING FEE LEAGUE TABLE

INVESTMENT BANKING FEES LEAGUE TABLE



INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

2022	2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	JP Morgan	\$ 56.9	-21.8%	9.4%	0.6%	21	-52.3%
2	2	Citi	\$ 54.6	-15.2%	9.0%	1.2%	23	-46.5%
3	-	Allen & Co Inc	\$ 41.0	-	6.8%	-	1	-
4	12	Morgan Stanley	\$ 40.8	87.8%	6.8%	4.1%	14	-33.3%
5	3	Banco BTG Pactual SA	\$ 31.5	-44.3%	5.2%	-1.7%	21	-58.8%
6	6	Itau Unibanco	\$ 26.6	-39.0%	4.4%	-0.9%	19	-52.5%
7	4	Goldman Sachs & Co	\$ 24.9	-47.4%	4.1%	-1.6%	14	-41.7%
8	21	Rothschild & Co	\$ 24.1	112.7%	4.0%	2.6%	6	200.0%
9	7	Bofa Securities Inc	\$ 17.1	-58.4%	2.8%	-2.2%	16	-38.5%
10	16	BBVA	\$ 16.8	16.5%	2.8%	1.0%	33	-21.4%
TOTAL			\$ 604.1	-26.7%			259	-34.1%

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INVESTMENT BANKING FEE LEAGUE TABLES

M&A FEES LEAGUE TABLE (US\$MIL)

2022	2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	-	Allen & Co Inc	\$ 41.0	-	10.9%	-	1	-
2	47	Morgan Stanley	\$ 36.9	136409.8%	9.8%	9.8%	6	500.0%
3	-	Citi	\$ 35.2	-	9.4%	-	4	-
4	7	JP Morgan	\$ 35.1	183.5%	9.4%	3.9%	4	33.3%
5	8	Rothschild & Co	\$ 24.1	112.7%	6.4%	1.4%	6	200.0%
6	3	Banco BTG Pactual SA	\$ 22.2	13.4%	5.9%	-2.7%	9	-52.6%
7	11	Itau Unibanco	\$ 19.0	133.1%	5.1%	1.5%	9	12.5%
8	22	Houlihan Lokey	\$ 13.5	417.6%	3.6%	2.4%	2	0.0%
9	1	Goldman Sachs & Co	\$ 11.7	-45.8%	3.1%	-6.4%	2	-33.3%
10	4	Moelis & Co	\$ 11.5	-37.3%	3.1%	-5.0%	3	50.0%
TOTAL			\$ 375.7	65.7%			81	-22.9%

ECM FEES LEAGUE TABLE (US\$MIL)

2022	2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	Banco BTG Pactual SA	\$ 8.8	-73.4%	10.9%	1.1%	8	-57.9%
2	5	Bofa Securities Inc	\$ 8.8	-61.2%	10.8%	4.1%	4	0.0%
3	10	Goldman Sachs & Co	\$ 8.1	-35.5%	10.0%	6.3%	2	-60.0%
4	1	Citi	\$ 6.8	-86.8%	8.4%	-6.9%	3	-75.0%
5	3	Itau Unibanco	\$ 5.8	-81.2%	7.1%	-1.9%	4	-66.7%
6	8	Credit Suisse	\$ 5.2	-63.3%	6.4%	2.2%	2	-50.0%
7	4	JP Morgan	\$ 4.5	-84.7%	5.5%	-3.1%	2	-71.4%
8	9	UBS	\$ 4.5	-67.1%	5.5%	1.5%	3	-40.0%
9	-	Nomura	\$ 4.0	-	4.9%	-	1	-
10	-	Maxim Group LLC	\$ 3.2	-	3.9%	-	1	-
TOTAL			\$ 81.1	-76.1%			18	-64.7%

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INVESTMENT BANKING FEE LEAGUE TABLES

DCM FEES LEAGUE TABLE (US\$MIL)

2022	2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	JP Morgan	\$ 15.2	-29.2%	15.5%	2.8%	14	-53.3%
2	5	Citi	\$ 10.9	-2.7%	11.1%	4.5%	15	-44.4%
3	6	Barclays	\$ 8.6	-20.2%	8.7%	2.4%	7	-12.5%
4	8	Bofa Securities Inc	\$ 7.3	1.6%	7.5%	3.2%	11	-15.4%
5	2	Santander Corp & Invest Bkg	\$ 5.1	-61.8%	5.2%	-2.7%	15	-62.5%
6	3	Goldman Sachs & Co	\$ 4.8	-62.8%	4.9%	-2.7%	9	-40.0%
7	57	Scotiabank	\$ 4.8	2709.7%	4.8%	4.7%	9	800.0%
8	10	BBVA	\$ 3.9	-38.4%	4.0%	0.2%	22	-18.5%
9	7	Credit Suisse	\$ 2.4	-74.0%	2.4%	-3.0%	6	-33.3%
10	11	BNP Paribas SA	\$ 2.3	-59.3%	2.3%	-1.0%	6	-50.0%
TOTAL			\$ 98.2	-42.2%			140	-24.3%

LOANS FEES LEAGUE TABLE (US\$MIL)

2022	2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	12	BBVA	\$ 10.8	306.1%	22.0%	19.0%	9	-25.0%
2	28	Inter-American Development Bk	\$ 10.6	1214.7%	21.6%	20.6%	0	-
3	18	Bank of China Ltd	\$ 5.2	207.0%	10.5%	8.6%	1	-50.0%
4	6	Scotiabank	\$ 3.0	-33.1%	6.2%	1.0%	4	-50.0%
5	1	JP Morgan	\$ 2.1	-78.0%	4.2%	-6.4%	1	-75.0%
6	19	HSBC Holdings PLC	\$ 2.1	40.5%	4.2%	2.5%	3	0.0%
7	2	Santander Corp & Invest Bkg	\$ 1.7	-71.1%	3.5%	-3.2%	1	-83.3%
8	20	Citi	\$ 1.7	19.3%	3.4%	1.8%	1	-75.0%
9	15	Sumitomo Mitsui Finl Grp Inc	\$ 1.6	-21.6%	3.3%	0.9%	2	-66.7%
10	7	BNP Paribas SA	\$ 1.6	-58.7%	3.2%	-1.1%	1	-85.7%
TOTAL			\$ 49.2	-44.3%			20	-61.5%

LATAM

INVESTMENT BANKING LEAGUE TABLES

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ANY INVOLVEMENT M&A LEAGUE TABLE (US\$MIL)

2022	2021	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	16	Rothschild & Co	\$ 8,016.4	220%	25%	423%	8	100%
2	3	Itau Unibanco	\$ 3,451.2	-79%	11%	-65%	13	18%
3	58	Vinci Partners	\$ 3,250.8	43244%	10%	-	4	-75%
4	55	Olimpia Partners	\$ 3,102.9	25544%	10%	-	1	-50%
5	1	Banco BTG Pactual SA	\$ 2,969.6	-85%	9%	-76%	13	-50%
6	4	Citi	\$ 2,537.6	-83%	8%	-72%	4	-33%
7	12	Morgan Stanley	\$ 1,944.0	-61%	6%	-36%	5	-29%
8	-	Duff & Phelps,A Kroll Business	\$ 1,700.0	-	5%	-	2	-
9	-	Evercore Partners	\$ 1,697.6	-	5%	-	5	-
10	-	FTI Consulting Inc	\$ 1,682.3	-	5%	-	2	-
TOTAL			\$ 32,629.0	-39%			452	-13%

TARGET M&A LEAGUE TABLE (US\$MIL)

2022	2021	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	16	Rothschild & Co	\$ 8,016.4	277%	34%	626%	7	133%
2	3	Itau Unibanco	\$ 3,451.2	-79%	15%	-58%	13	18%
3	39	Vinci Partners	\$ 3,250.8	43244%	14%	-	4	-75%
4	38	Olimpia Partners	\$ 3,102.9	25544%	13%	-	1	-50%
5	1	Banco BTG Pactual SA	\$ 2,969.6	-85%	13%	-71%	11	-54%
6	4	Citi	\$ 2,537.6	-83%	11%	-66%	4	-33%
7	-	Evercore Partners	\$ 1,501.0	-	6%	-	4	-
8*	-	AlixPartners	\$ 1,485.4	-	6%	-	1	-
8*	-	Moelis & Co	\$ 1,485.4	-	6%	-	1	-
8*	-	PJT Partners Inc	\$ 1,485.4	-	6%	-	1	-
TOTAL			\$ 23,492.8	-48%			343	-16%

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INVESTMENT BANKING LEAGUE TABLES

ECM LEAGUE TABLE (US\$MIL)

2022	2021	BANK NAME	PROCEEDS (US\$Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	Banco BTG Pactual SA	\$ 760.0	-35%	25%	113%	8	-56%
2	3	BofA Securities Inc	\$ 333.3	-71%	11%	-6%	4	0%
3	1	Citi	\$ 297.8	-77%	10%	-26%	3	-63%
4	13	UBS	\$ 225.3	47%	7%	387%	3	0%
5	8	Goldman Sachs & Co	\$ 220.8	-58%	7%	37%	2	-60%
6	4	Itau Unibanco	\$ 219.0	-79%	7%	-30%	4	-71%
7	12	Credit Suisse	\$ 199.0	-26%	6%	137%	2	-50%
8*	11	Banco Bradesco SA	\$ 192.0	-58%	6%	35%	2	-75%
8*	10	JP Morgan	\$ 192.0	-62%	6%	22%	2	-71%
10	7	XP Investimentos	\$ 132.1	-78%	4%	-28%	2	-82%
TOTAL			\$ 3,100.4	-69%			13	-61%

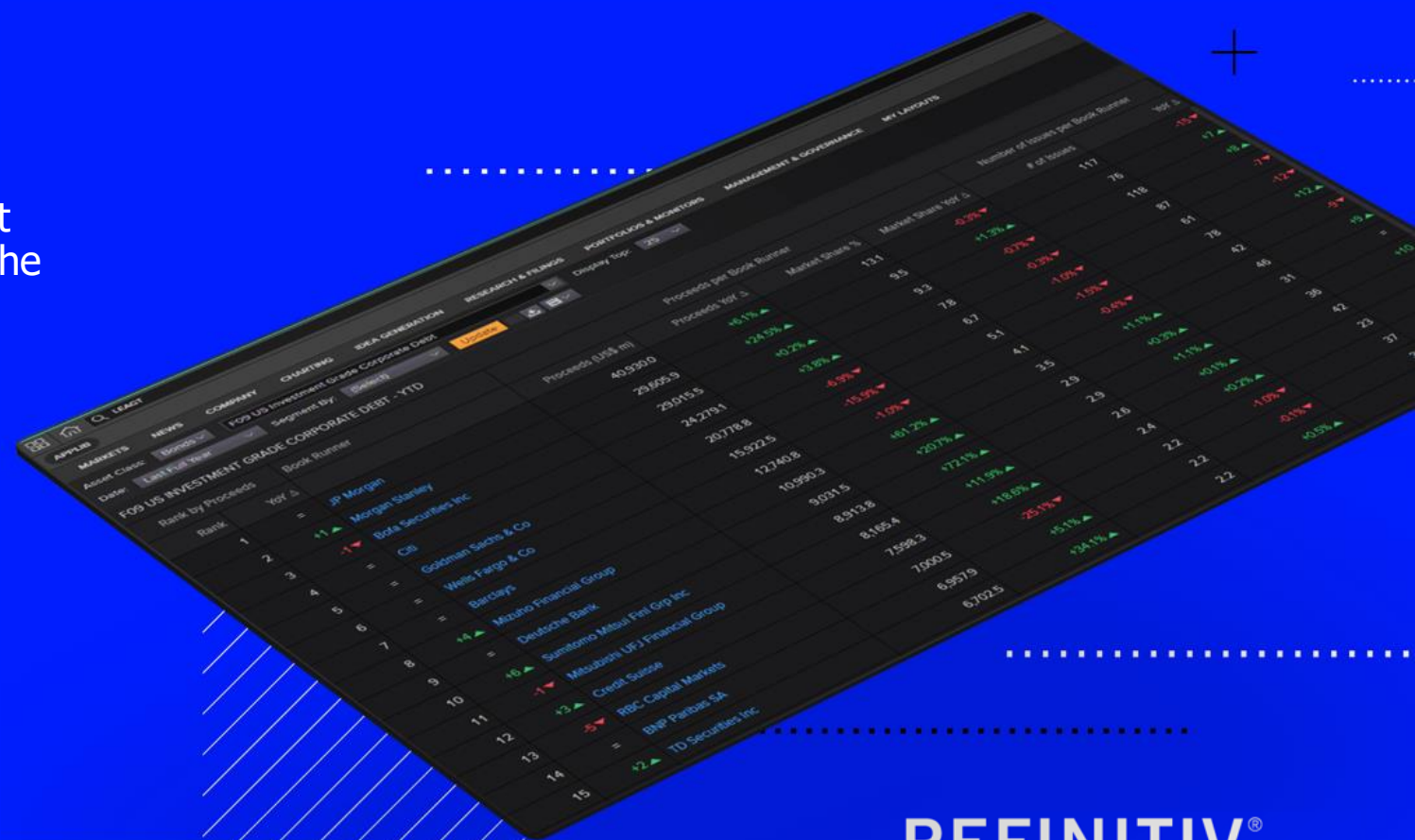
DCM LEAGUE TABLE (US\$MIL)

2022	2021	BANK NAME	PROCEEDS (US\$Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	4	Citi	\$ 6,301.0	18%	17%	95%	17	-23%
2	1	JP Morgan	\$ 5,023.0	-38%	14%	2%	14	-52%
3	3	Santander Corp & Invest Bkg	\$ 3,134.2	-44%	9%	-6%	10	-73%
4	6	BofA Securities Inc	\$ 2,961.2	-14%	8%	43%	11	-15%
5	10	Barclays	\$ 2,431.6	6%	7%	78%	7	0%
6	45	Scotiabank	\$ 2,133.3	4058%	6%	5700%	9	800%
7	7	BBVA	\$ 1,755.5	-38%	5%	2%	6	-60%
8	9	HSBC Holdings PLC	\$ 1,302.7	-46%	4%	-10%	3	-63%
9	8	BNP Paribas SA	\$ 1,283.7	-52%	4%	-19%	6	-50%
10	2	Goldman Sachs & Co	\$ 1,189.5	-83%	3%	-73%	9	-40%
TOTAL			\$ 37,085.6	-40%			81	-39%

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