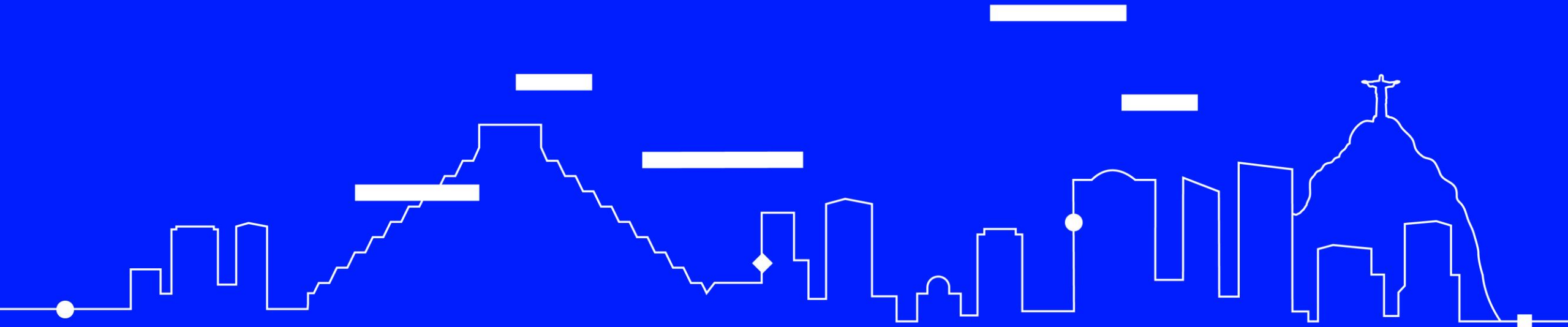


Latin America Investment Banking Review

First Half 2022

Refinitiv Deals Intelligence



QUARTERLY HIGHLIGHTS

LATAM INVESTMENT BANKING ACTIVITY

HIGHLIGHTS

| | | | | |
|--------------|-----------|---|-------------------------------|---|
| M&A FEES | UP 76% | → | M&A TOP FINANCIAL ADVISOR YTD | → |
| ECM FEES | DOWN -79% | → | Rothschild & Co | |
| DCM FEES | DOWN -55% | → | ECM TOP BOOK RUNNER YTD | → |
| LOAN FEES | DOWN -13% | → | Banco BTG Pactual SA | |
| ANY INV. M&A | DOWN -33% | → | DCM TOP BOOK RUNNER YTD | → |
| TARGET M&A | DOWN -41% | → | Citi | |
| ECM PROCEEDS | DOWN -52% | → | M&A TOP TARGETED NATION | → |
| DCM PROCEEDS | DOWN -54% | → | Brazil | |
| | | | DCM TOP ISSUING NATION | → |
| | | | Brazil | |
| | | | ECM TOP ISSUING NATION | → |
| | | | Brazil | |

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REPORT SUMMARY

INVESTMENT BANKING FEES

Investment banking fees in Latin America (LATAM) earned a total of US\$1.2 billion in the first half of 2022, down 24% from the same period last year. Fee from completed mergers and acquisitions reached US\$763 million, up 76% from the same period last year and the highest first-half total on record. M&A fees in the LATAM region accounted for 63% of the overall investment banking fee pool, the highest proportion since records began in 2000. Equity underwriting fees recorded US\$135.5 million, a 79% decline and the lowest first-half total since 2016. Debt capital market fees declined 55% to US\$165 million year-to-date and made up just 14% of the overall investment banking fee pool, the lowest proportion since records began in 2000. Syndicated lending fell 13% in the first half of the year to US\$157 million, a two-year low. Brazil earned 36% of overall investment banking fees in LATAM earning US\$437 million in 2022. The financial sector earned one-third of overall fees earning US\$390 million. JP Morgan earned the most investment banking fees in the LATAM region with a total of US\$87.7 million or 7.2% market share.

MERGERS & ACQUISITIONS

Announced M&A with any LATAM involvement totalled US\$69.8 billion in the first half of 2022, down 33% from the same period last year. M&A with a LATAM target reached US\$46.2 billion, down 41% from 740 deals. Outbound M&A in LATAM reached US\$5.9 billion, down 37% from the same period last year while Inbound M&A fell 54% to US\$18.1 billion. Domestic M&A earned US\$28.1 billion, showing more activity taking place within the region despite falling 21% year on year. The largest any LATAM M&A deal so far in 2022 is UAE's telecommunications unit Atlas 2022 acquiring a stake in Vodafone worth US\$.4 billion in May. The financials industry had the most activity with US\$12.3 billion in deal volume, or 27% of LATAM's target M&A. Brazil was the most targeted nation in Latin America with 62% of M&A activity taking place in Brazil. Mid-market M&A volume totalled US\$16.8 billion in the first half of 2022, down 24% in deal value from the same period last year and a two-year low. Rothschild takes the top spot in the any LATAM involvement financial advisor rankings with advisory work on deals worth a combined US\$10.5 billion or 15% market share.

EQUITY CAPITAL MARKETS

Equity capital markets in LATAM reached US\$10.5 billion in the first half of 2022, down 52% from the same period last year and the slowest start to a year since 2016. Latin America's market was largely driven by follow-on offerings with 18 out of 21 ECM issuances being follow-ons. The IPO market raised just US\$242.6 million from 3 offerings, its lowest total in proceeds raised since 2003. The largest deal of the year was the follow-on offering from electric utility company Centrais Electricas Brasileiras raising US\$5.9 billion. Energy and Power had the most proceeds raised as an industry with US\$7.5 billion raised so far this year. Banco BTG Pactual takes the top spot in the Latin American ECM underwriting league table underwriting US\$1.4 billion in deals or a 14% market share.

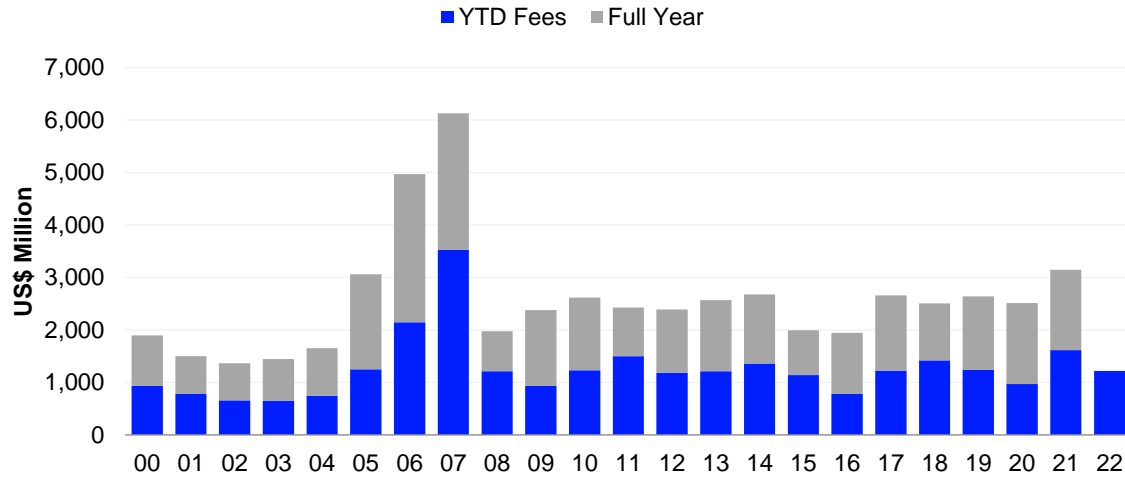
DEBT CAPITAL MARKETS

Latin American debt capital markets raised a total of US\$55.8 billion from 201 issuances, falling 54% from the same period last year and the lowest first-half total since 2009. Investment Grade corporate debt raised US\$21.6 billion down 38% from the same period last year and the lowest first-half total in the region since 2008. High-yield corporate debt halved in value raised from the same period last year, with US\$1.4 billion raised in the region. Mexico's US\$5.7 billion bond offering was the largest debt issuance in the region so far this year. Brazil was the most active nation in the region with US\$15.4 billion raised in 2022. Citi takes the top spot in the Latin America debt capital markets league table rankings with a 12% share of the market followed by JP Morgan with an 11% market share.

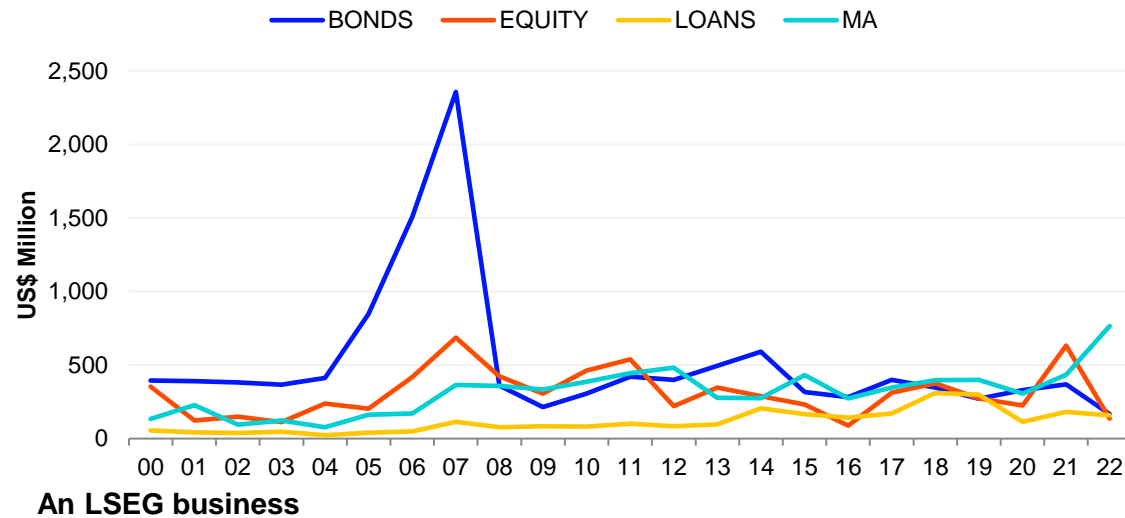


LATAM INVESTMENT BANKING FEES

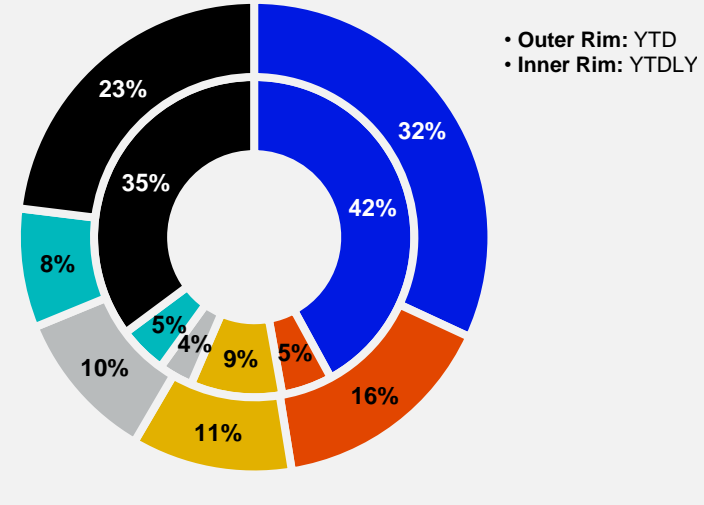
INVESTMENT BANKING FEES VOLUMES



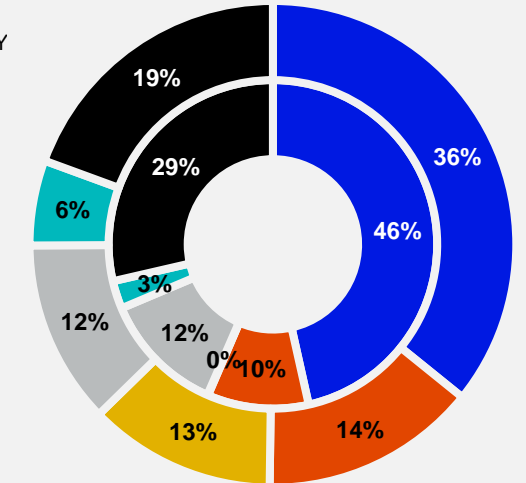
INVESTMENT BANKING FEES BY ASSET CLASS



TOP FEE PAYING INDUSTRIES



TOP FEE PAYING COUNTRIES

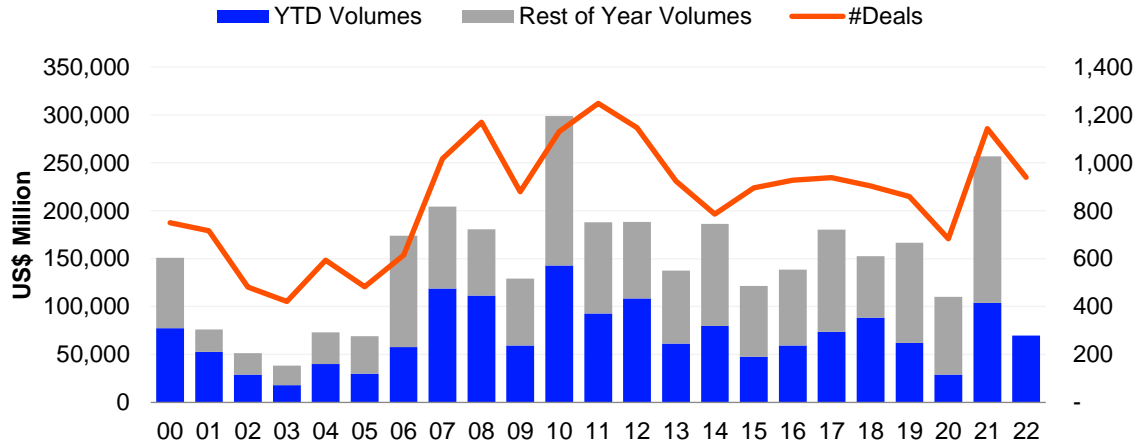


- Financials
- Government and Agencies
- Energy and Power
- Industrials
- Telecommunications
- Other

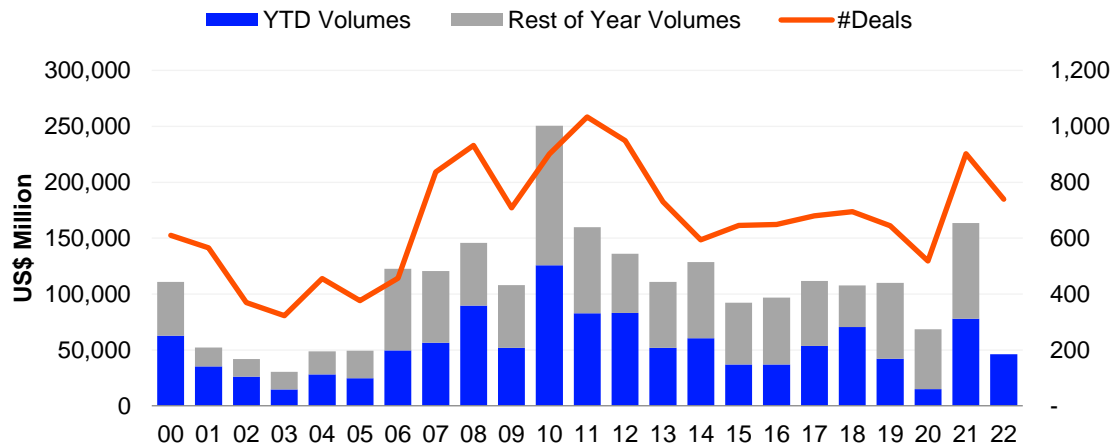
- Brazil
- Cayman Islands
- Puerto Rico
- Mexico
- Chile
- Other

LATAM Mergers & Acquisitions

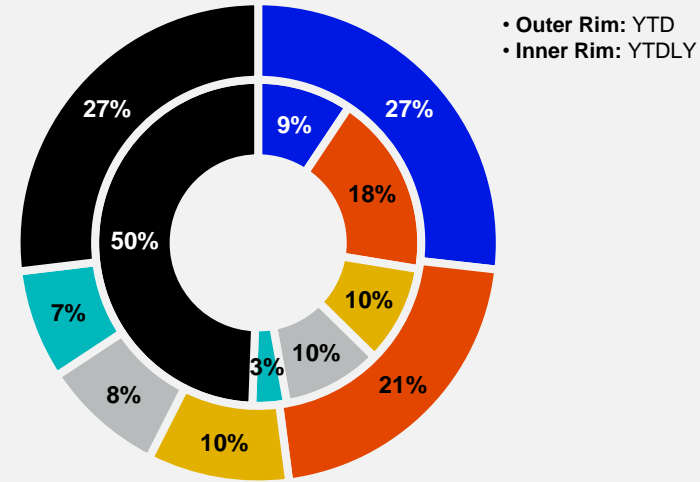
ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS



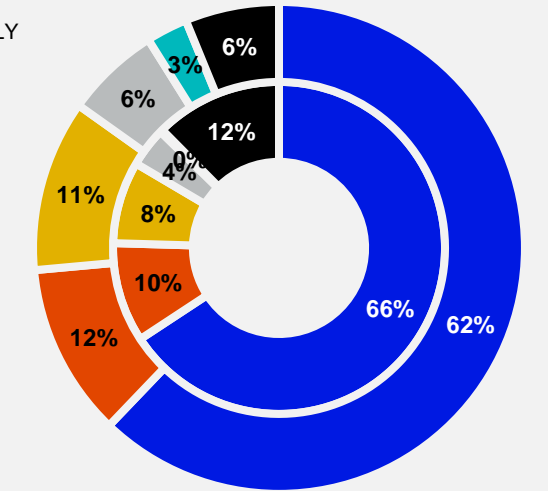
TARGET M&A VOLUMES & NUMBER OF DEALS



TOP TARGETED INDUSTRIES



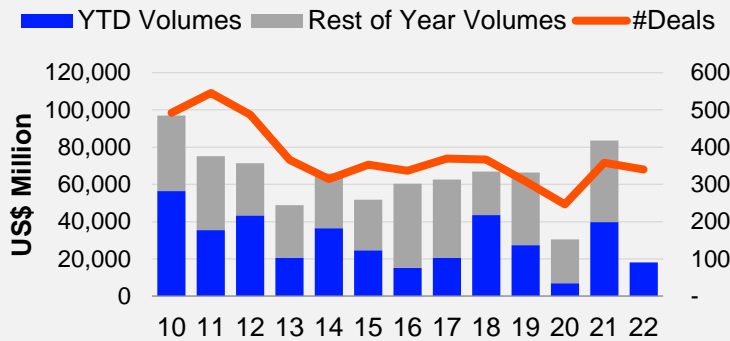
TOP TARGETED COUNTRIES



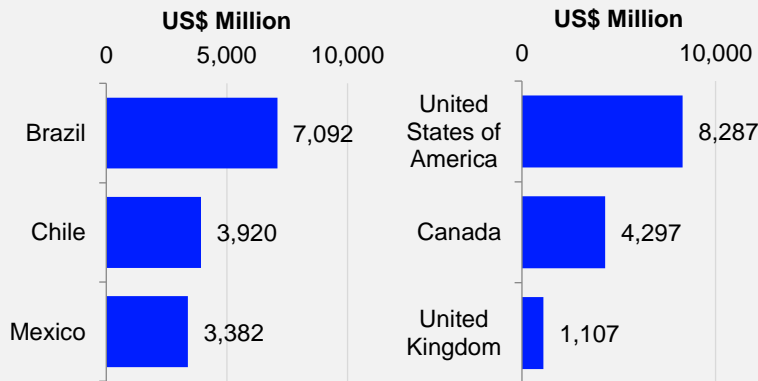
LATAM MERGERS & ACQUISITIONS

INBOUND M&A

Inbound M&A **down 54%** from YTD last year, accounting for **\$18.1 Billion** so far this year.

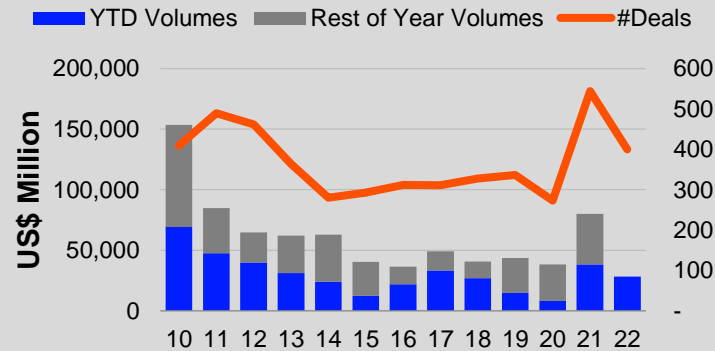


INBOUND M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS

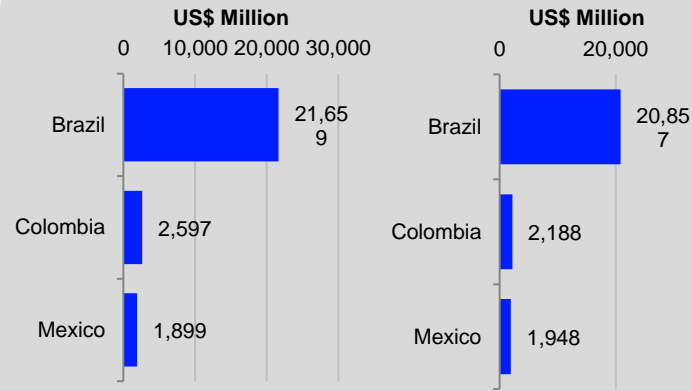


DOMESTIC M&A

Domestic M&A **down 27%** from YTD last year, accounting for **\$28.1 Billion** so far this year.

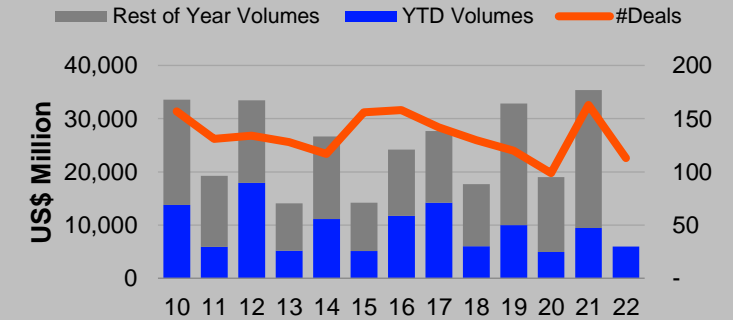


DOMESTIC M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS

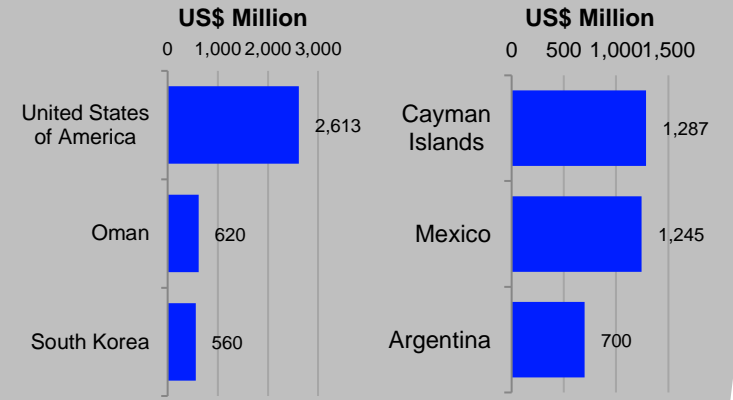


OUTBOUND M&A

Outbound M&A **down 37%** from YTD last year, accounting for **\$5.9 Billion** so far this year.

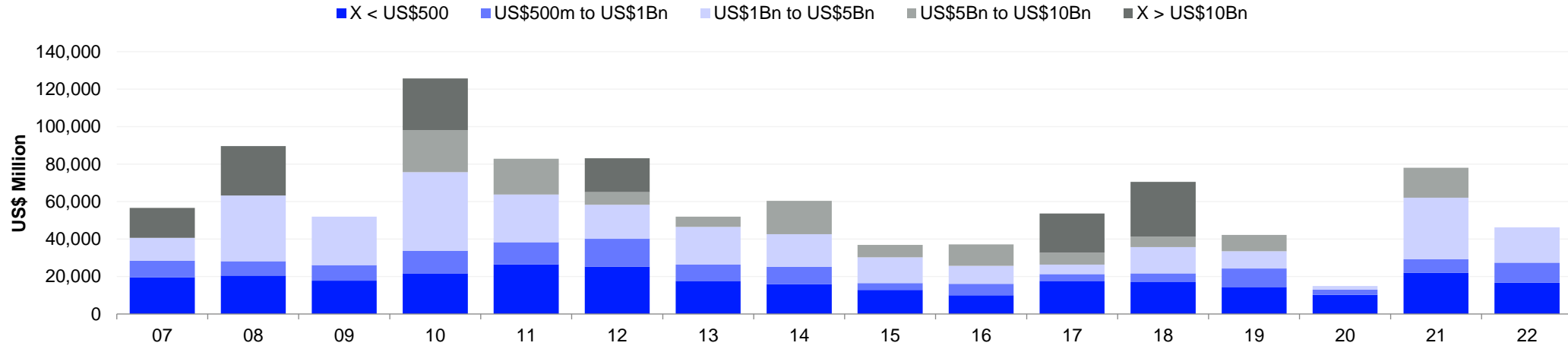


OUTBOUND M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS

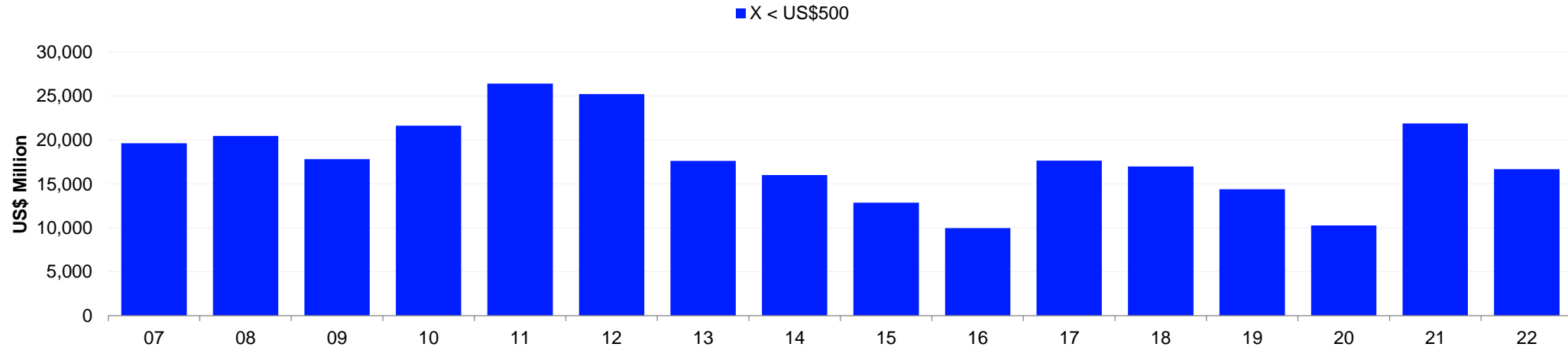


LATAM Mergers & Acquisitions

Target M&A Volumes by Deal Size



Mid Market Target M&A Volumes YTD



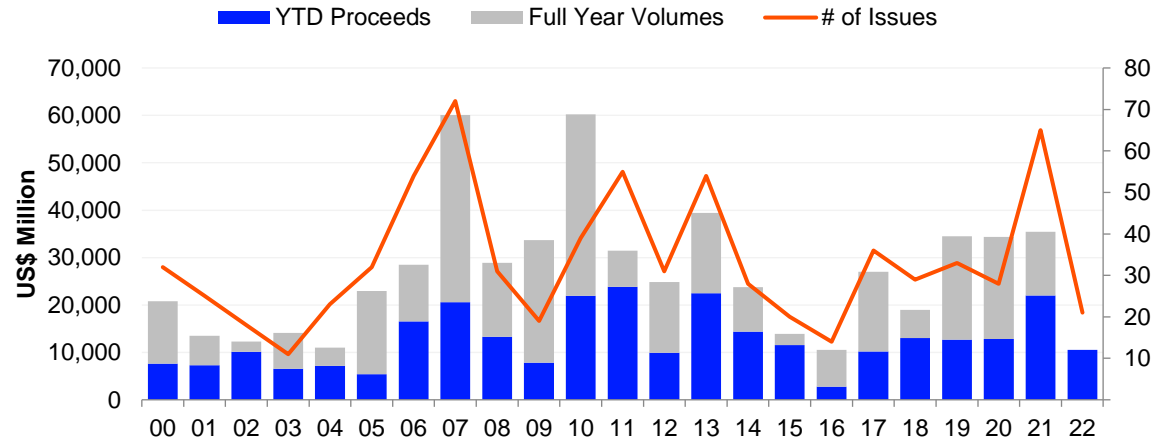
LATAM MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A TOP DEALS YTD

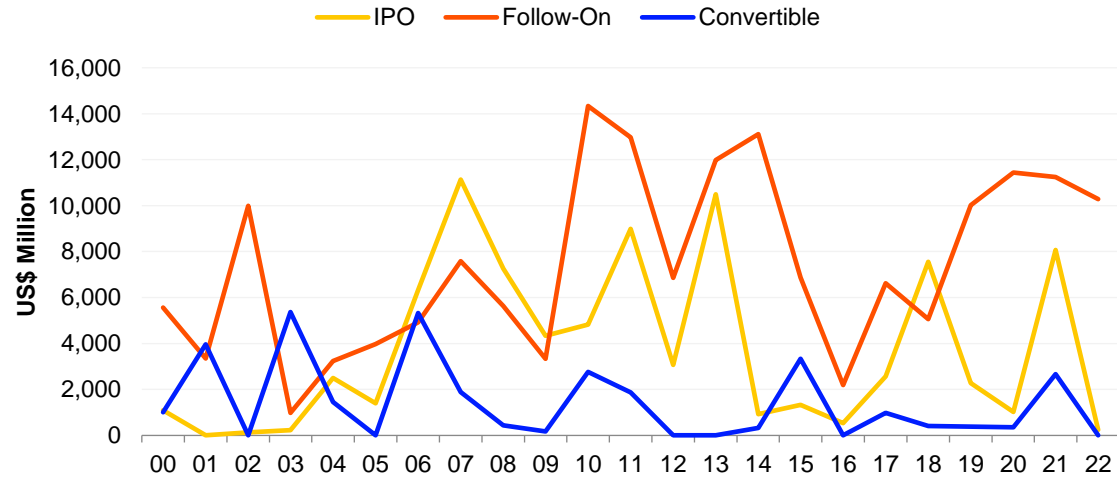
| Ranking Value (\$Mil) | Status | Rank Date | Target Name | Target Nation | Target Industry | Target Advisors | Acquiror Name | Acquiror Nation | Acquiror Industry | Acquiror Advisors |
|-----------------------|-----------|------------|-----------------------------|----------------|--------------------|---|--------------------------------|-----------------|-------------------|--|
| 4,400.0 | Completed | 13/05/2022 | Vodafone Group PLC | United Kingdom | Telecommunications | - | Atlas 2022 Hldg Ltd | Utd Arab Em | Financials | Citi |
| 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 Banco Bradesco SA Banco Itau-BBA SA |
| 2,228.2 | Pending | 28/06/2022 | Playtika Holding Corp | Israel | High Technology | - | Joffre Palace Holdings Ltd | United States | Financials | UBS Investment Bank |
| 2,200.1 | Pending | 27/04/2022 | Petrobras-Albacora Leste | Brazil | Energy and Power | Rothschild & Co Scotiabank | Petro Rio Jaguar Petroleo Ltda | Brazil | Energy and Power | Morgan Stanley Banco Safra SA |
| 2,184.0 | 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 |
| 2,146.2 | Pending | 31/05/2022 | Celsepar Centrais Eletricas | Brazil | Energy and Power | Goldman Sachs & Co | Eneva SA | Brazil | Energy and Power | Lazard |
| 2,000.0 | Pending | 20/05/2022 | Denway Dvlp Ltd | Indonesia | Financials | - | Seroja Investments Ltd | Singapore | Industrials | |
| 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 |
| 1,618.6 | Completed | 29/04/2022 | XP Inc | Brazil | Financials | XP Investimentos | Itau Unibanco Holding SA | Brazil | Financials | Banco Itau-BBA SA |
| 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 | |

LATAM EQUITY CAPITAL MARKETS

ECM PROCEEDS

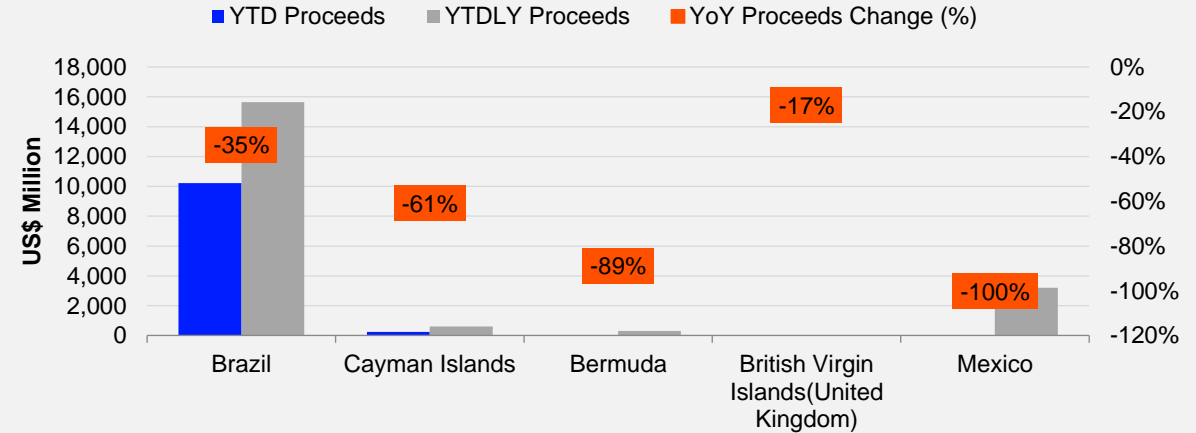


ECM PROCEEDS BY ISSUE TYPE

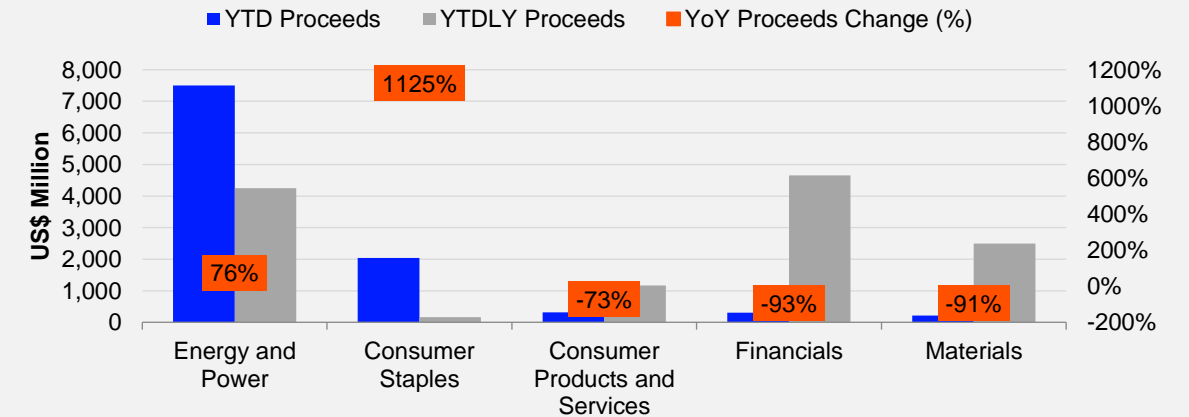


An LSEG business

TOP ISSUING COUNTRIES

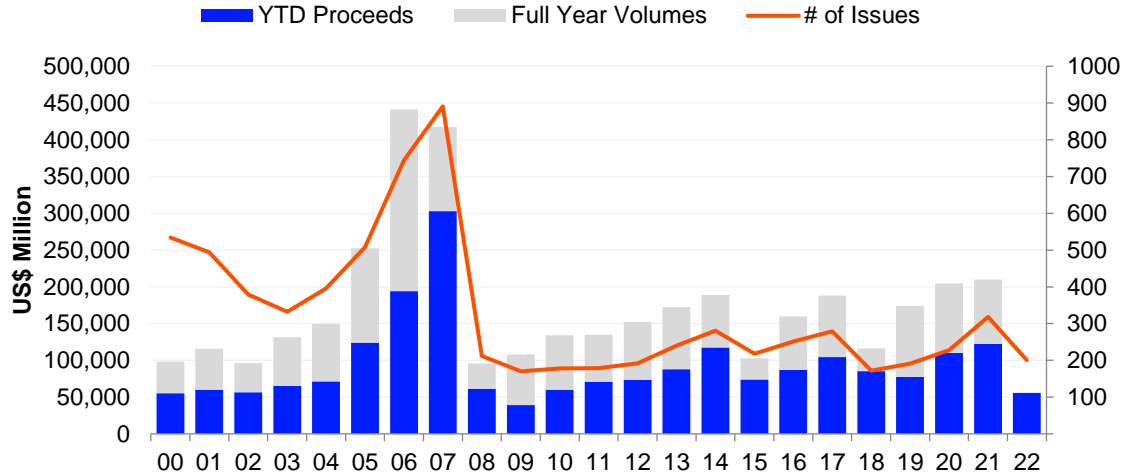


TOP ISSUING INDUSTRIES

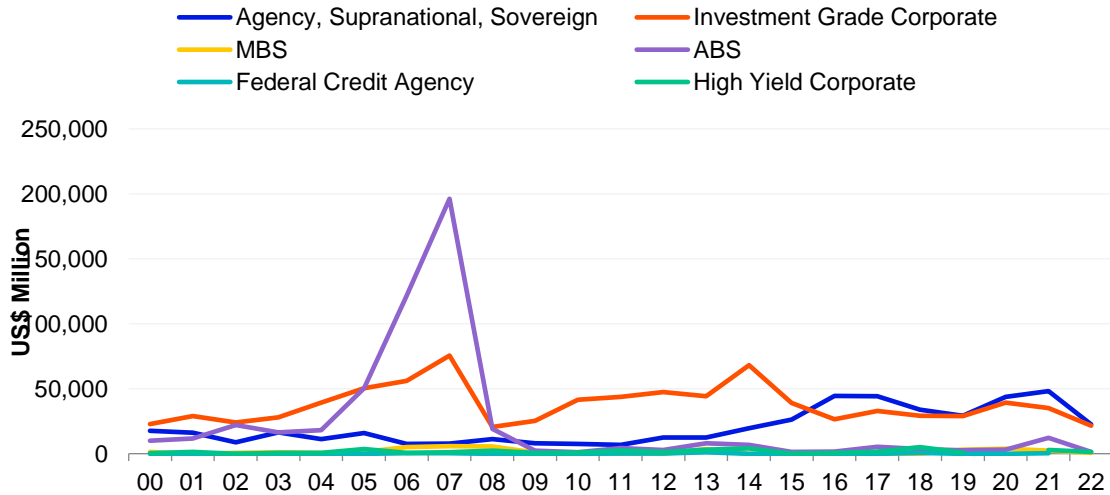


LATAM DEBT CAPITAL MARKETS

DCM PROCEEDS

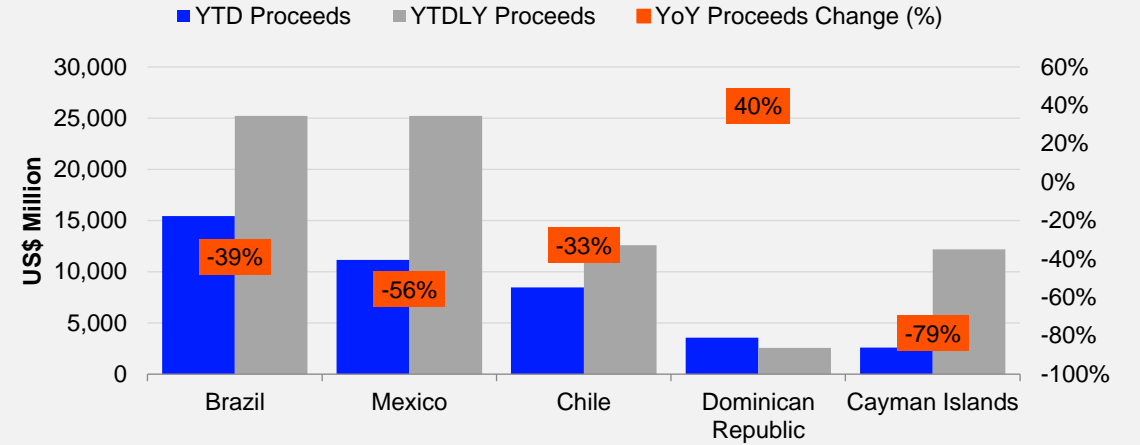


DCM PROCEEDS BY ISSUE TYPE

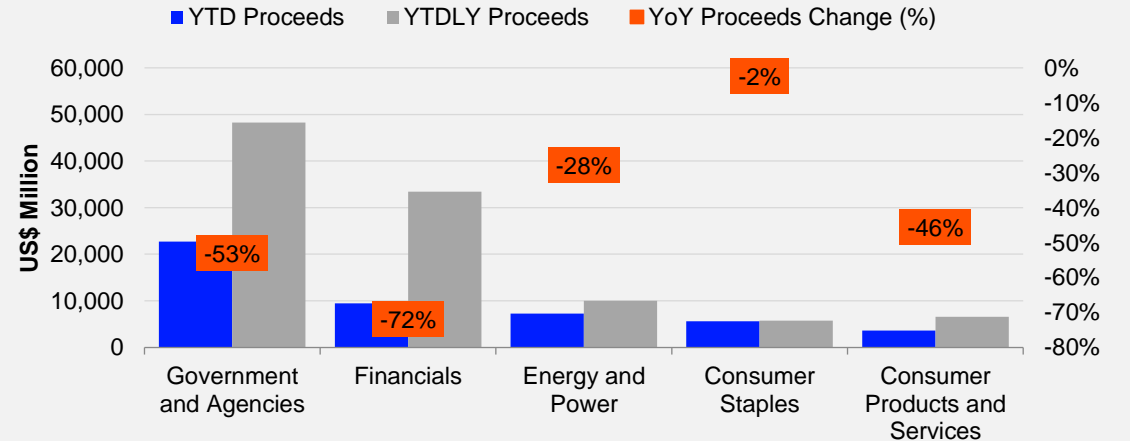


An LSEG business

TOP ISSUING COUNTRIES



TOP ISSUING INDUSTRIES



LATAM

EQUITY & DEBT CAPITAL MARKETS TOP DEALS

ECM TOP DEALS YTD

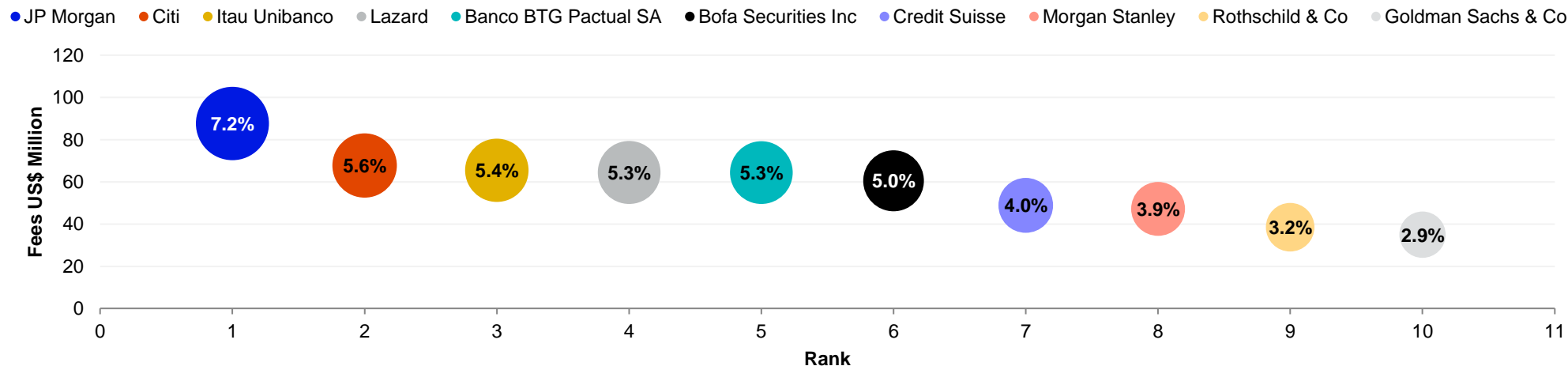
| Issue Date | Proceeds (\$ mil) | Issue Type | Issuer | Nation | Industry | Mid Industry | Primary Exchange |
|------------|-------------------|------------|--------------------------------|--------|------------------|--------------------|------------------|
| 09/06/2022 | 5,971.4 | Follow-On | Centrais Eletricas Brasileiras | Brazil | Energy and Power | Power | PAOLO |
| 01/02/2022 | 1,025.5 | Follow-On | BRF SA | Brazil | Consumer Staples | Food and Beverage | PAOLO |
| 24/06/2022 | 801.3 | Follow-On | Eneva SA | Brazil | Energy and Power | Power | 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 |

DCM TOP DEALS YTD

| | | | | | | | |
|------------|---------|--|-------------------------------|------------|-------------------------|----------------------------|-------------|
| 02/03/2022 | 1,998.4 | Agency, Supranational, Sovereign | Chile | Chile | Government and Agencies | National Government | U.S. Dollar |
| 08/02/2022 | 1,749.8 | Emerging Market Corporate Investment Grade | CFE | Mexico | Energy and Power | Power | U.S. Dollar |
| 19/01/2022 | 1,489.9 | Emerging Market Corporate Investment Grade | Jbs Usa Lux S.A. | Luxembourg | Consumer Staples | Food and Beverage | U.S. Dollar |
| 20/01/2022 | 1,091.9 | Corporate Emerging Market | Central American Bottling Ass | Guatemala | Energy and Power | Water and Waste Management | U.S. Dollar |
| 30/03/2022 | 1,000.0 | Corporate Emerging Market | America Movil SAB de CV | Mexico | Telecommunications | Wireless | U.S. Dollar |
| 07/02/2022 | 907.7 | Agency, Supranational, Sovereign | Mexico | Mexico | Government and Agencies | National Government | EURO |

LATAM INVESTMENT BANKING FEE LEAGUE TABLES

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 | \$ 87.7 | -52.9% | 7.2% | -4.4% | 36 | -59.1% |
| 2 | 2 | Citi | \$ 67.8 | -47.5% | 5.6% | -2.5% | 39 | -57.1% |
| 3 | 4 | Itau Unibanco | \$ 65.5 | -32.5% | 5.4% | -0.7% | 81 | -25.0% |
| 4 | 31 | Lazard | \$ 64.5 | 670.7% | 5.3% | 4.8% | 6 | 50.0% |
| 5 | 3 | Banco BTG Pactual SA | \$ 64.4 | -36.7% | 5.3% | -1.0% | 51 | -46.9% |
| 6 | 5 | Bofa Securities Inc | \$ 60.6 | -36.7% | 5.0% | -1.0% | 37 | -41.3% |
| 7 | 10 | Credit Suisse | \$ 48.9 | -6.3% | 4.0% | 0.8% | 24 | -22.6% |
| 8 | 8 | Morgan Stanley | \$ 47.3 | -31.4% | 3.9% | -0.4% | 21 | -56.3% |
| 9 | 19 | Rothschild & Co | \$ 38.5 | 100.0% | 3.2% | 2.0% | 13 | 85.7% |
| 10 | 6 | Goldman Sachs & Co | \$ 35.0 | -61.7% | 2.9% | -2.8% | 23 | -53.1% |
| TOTAL | | | \$ 1,221.5 | -24.3% | | | 600 | -24.1% |

LATAM 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 | 16 | Lazard | \$ 64.5 | 670.7% | 8.4% | 6.5% | 6 | 50.0% |
| 2 | 3 | Banco BTG Pactual SA | \$ 43.1 | 28.5% | 5.6% | -2.1% | 21 | -34.4% |
| 3 | 14 | Morgan Stanley | \$ 40.1 | 340.2% | 5.3% | 3.2% | 7 | 40.0% |
| 4 | 8 | Itau Unibanco | \$ 39.0 | 140.6% | 5.1% | 1.4% | 19 | 46.2% |
| 5 | 6 | Rothschild & Co | \$ 38.5 | 100.0% | 5.0% | 0.6% | 13 | 85.7% |
| 6 | 12 | Citi | \$ 36.4 | 212.8% | 4.8% | 2.1% | 5 | 66.7% |
| 7 | 1 | JP Morgan | \$ 35.0 | -51.6% | 4.6% | -12.1% | 4 | -66.7% |
| 8 | 5 | Moelis & Co | \$ 32.3 | 64.8% | 4.2% | -0.3% | 4 | 0.0% |
| 9 | - | PJT Partners Inc | \$ 30.8 | - | 4.0% | - | 4 | - |
| 10 | 15 | Credit Suisse | \$ 29.3 | 228.0% | 3.8% | 1.8% | 7 | 250.0% |
| TOTAL | | | \$ 763.8 | 75.9% | | | 157 | -25.6% |

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 | 3 | Banco BTG Pactual SA | \$ 15.9 | -74.2% | 11.7% | 2.0% | 14 | -61.1% |
| 2 | 4 | Bofa Securities Inc | \$ 13.1 | -76.9% | 9.7% | 0.7% | 8 | -46.7% |
| 3 | 2 | Itau Unibanco | \$ 11.6 | -82.9% | 8.6% | -2.1% | 9 | -70.0% |
| 4 | 1 | Citi | \$ 11.5 | -86.1% | 8.5% | -4.6% | 7 | -61.1% |
| 5 | 10 | Credit Suisse | \$ 11.0 | -56.0% | 8.1% | 4.2% | 4 | -60.0% |
| 6 | 8 | Goldman Sachs & Co | \$ 9.7 | -66.2% | 7.1% | 2.6% | 4 | -60.0% |
| 7 | 7 | UBS | \$ 8.2 | -71.9% | 6.0% | 1.4% | 6 | -45.5% |
| 8 | 5 | JP Morgan | \$ 7.5 | -86.2% | 5.6% | -3.1% | 5 | -68.8% |
| 9 | 11 | Banco Bradesco SA | \$ 7.5 | -68.0% | 5.5% | 1.8% | 6 | -53.8% |
| 10 | - | Nomura | \$ 4.6 | - | 3.4% | - | 1 | - |
| TOTAL | | | \$ 135.5 | -78.6% | | | 32 | -61.4% |

LATAM 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 | \$ 18.5 | -55.2% | 11.2% | -0.1% | 21 | -60.4% |
| 2 | 2 | Citi | \$ 12.4 | -60.1% | 7.5% | -1.0% | 20 | -67.7% |
| 3 | 10 | Itau Unibanco | \$ 12.2 | -4.5% | 7.4% | 3.9% | 53 | -15.9% |
| 4 | 3 | Bofa Securities Inc | \$ 12.2 | -57.4% | 7.4% | -0.4% | 17 | -55.3% |
| 5 | 9 | Barclays | \$ 9.6 | -32.8% | 5.8% | 1.9% | 8 | -33.3% |
| 6 | 5 | Santander Corp & Invest Bkg | \$ 7.5 | -63.2% | 4.5% | -1.0% | 32 | -59.0% |
| 7 | 4 | Goldman Sachs & Co | \$ 7.2 | -71.7% | 4.3% | -2.5% | 13 | -58.1% |
| 8 | - | Gulf Finance House EC | \$ 5.7 | - | 3.5% | - | 1 | - |
| 9 | 15 | Banco BTG Pactual SA | \$ 5.4 | -17.4% | 3.3% | 1.5% | 16 | -42.9% |
| 10 | 24 | Scotiabank | \$ 5.0 | 57.5% | 3.0% | 2.2% | 11 | 120.0% |
| TOTAL | | | \$ 165.1 | -55.0% | | | 350 | -11.8% |

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 | 1 | JP Morgan | \$ 26.6 | 48.3% | 17.0% | 7.0% | 6 | -14.3% |
| 2 | 5 | BBVA | \$ 16.2 | 96.7% | 10.3% | 5.7% | 18 | -14.3% |
| 3 | 28 | Inter-American Development Bk | \$ 12.0 | 624.5% | 7.6% | 6.7% | 0 | - |
| 4 | 19 | Bofa Securities Inc | \$ 8.5 | 176.9% | 5.4% | 3.7% | 7 | 40.0% |
| 5 | 17 | Citi | \$ 7.5 | 113.4% | 4.8% | 2.8% | 7 | -12.5% |
| 6 | 10 | HSBC Holdings PLC | \$ 5.8 | 16.2% | 3.7% | 0.9% | 9 | 28.6% |
| 7 | 27 | Bank of China Ltd | \$ 5.2 | 210.9% | 3.3% | 2.4% | 1 | -50.0% |
| 8 | 20 | Credit Suisse | \$ 5.0 | 78.1% | 3.2% | 1.6% | 5 | 25.0% |
| 9 | 3 | Scotiabank | \$ 4.6 | -59.4% | 2.9% | -3.4% | 8 | -55.6% |
| 10 | 12 | United Overseas Bank Ltd | \$ 4.4 | -9.0% | 2.8% | 0.1% | 2 | 100.0% |
| TOTAL | | | \$ 157.1 | -12.9% | | | 61 | -38.4% |

LATAM INVESTMENT BANKING LEAGUE TABLES

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 | 12 | Rothschild & Co | \$ 10,538.9 | 24% | 15% | 84% | 16 | -16% |
| 2 | 2 | Banco BTG Pactual SA | \$ 8,716.5 | -66% | 13% | -50% | 39 | -26% |
| 3 | 3 | Citi | \$ 8,246.1 | -60% | 12% | -41% | 8 | -33% |
| 4 | 6 | Morgan Stanley | \$ 5,544.2 | -65% | 8% | -49% | 11 | -8% |
| 5 | 26 | Scotiabank | \$ 4,406.3 | 210% | 6% | 350% | 8 | 60% |
| 6 | 1 | JP Morgan | \$ 4,305.8 | -87% | 6% | -80% | 11 | -45% |
| 7 | 5 | Itau Unibanco | \$ 3,933.1 | -77% | 6% | -66% | 18 | -25% |
| 8 | 7 | Lazard | \$ 3,725.1 | -71% | 5% | -58% | 11 | -8% |
| 9 | 8 | BofA Securities Inc | \$ 3,412.3 | -72% | 5% | -58% | 7 | -13% |
| 10 | 53 | Oaklins | \$ 3,392.9 | 1538% | 5% | 2350% | 5 | -17% |
| TOTAL | | | \$ 69,897.2 | -33% | | | 940 | -18% |

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 | 12 | Rothschild & Co | \$ 10,538.9 | 57% | 23% | 165% | 15 | 36% |
| 2 | 2 | Banco BTG Pactual SA | \$ 8,716.5 | -66% | 19% | -44% | 35 | -30% |
| 3 | 26 | Scotiabank | \$ 4,406.3 | 670% | 10% | 1257% | 7 | 133% |
| 4 | 3 | Itau Unibanco | \$ 3,933.1 | -77% | 9% | -61% | 18 | -25% |
| 5 | 10 | Morgan Stanley | \$ 3,925.9 | -54% | 9% | -22% | 7 | -22% |
| 6 | 4 | Citi | \$ 3,846.1 | -75% | 8% | -58% | 7 | -30% |
| 7 | 32 | Oaklins | \$ 3,392.9 | 1538% | 7% | 2333% | 4 | -20% |
| 8 | 46 | Vinci Partners | \$ 3,300.8 | 12125% | 7% | - | 6 | -67% |
| 9 | 49 | Olimpia Partners | \$ 3,102.9 | 25544% | 7% | - | 1 | -67% |
| 10 | 13 | BofA Securities Inc | \$ 2,970.9 | -52% | 6% | -20% | 5 | -17% |
| TOTAL | | | \$ 46,267.5 | -41% | | | 740 | -18% |

LATAM 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 | 3 | Banco BTG Pactual SA | \$ 1,419.7 | -42% | 14% | 21% | 12 | -68% |
| 2 | 2 | BofA Securities Inc | \$ 998.3 | -62% | 10% | -20% | 8 | -50% |
| 3 | 4 | Citi | \$ 962.8 | -53% | 9% | -1% | 7 | -50% |
| 4 | 1 | Itau Unibanco | \$ 912.4 | -66% | 9% | -28% | 9 | -74% |
| 5 | 10 | Banco Bradesco SA | \$ 851.7 | -22% | 8% | 65% | 6 | -67% |
| 6 | 5 | JP Morgan | \$ 818.6 | -55% | 8% | -6% | 5 | -71% |
| 7 | 9 | Goldman Sachs & Co | \$ 753.5 | -37% | 7% | 33% | 4 | -60% |
| 8 | 13 | Credit Suisse | \$ 698.1 | 6% | 7% | 120% | 3 | -70% |
| 9 | 7 | XP Investimentos | \$ 664.8 | -46% | 6% | 11% | 4 | -79% |
| 10 | 6 | Morgan Stanley | \$ 625.9 | -60% | 6% | -17% | 3 | -82% |
| TOTAL | | | \$ 10,522.0 | -52% | | | 21 | -68% |

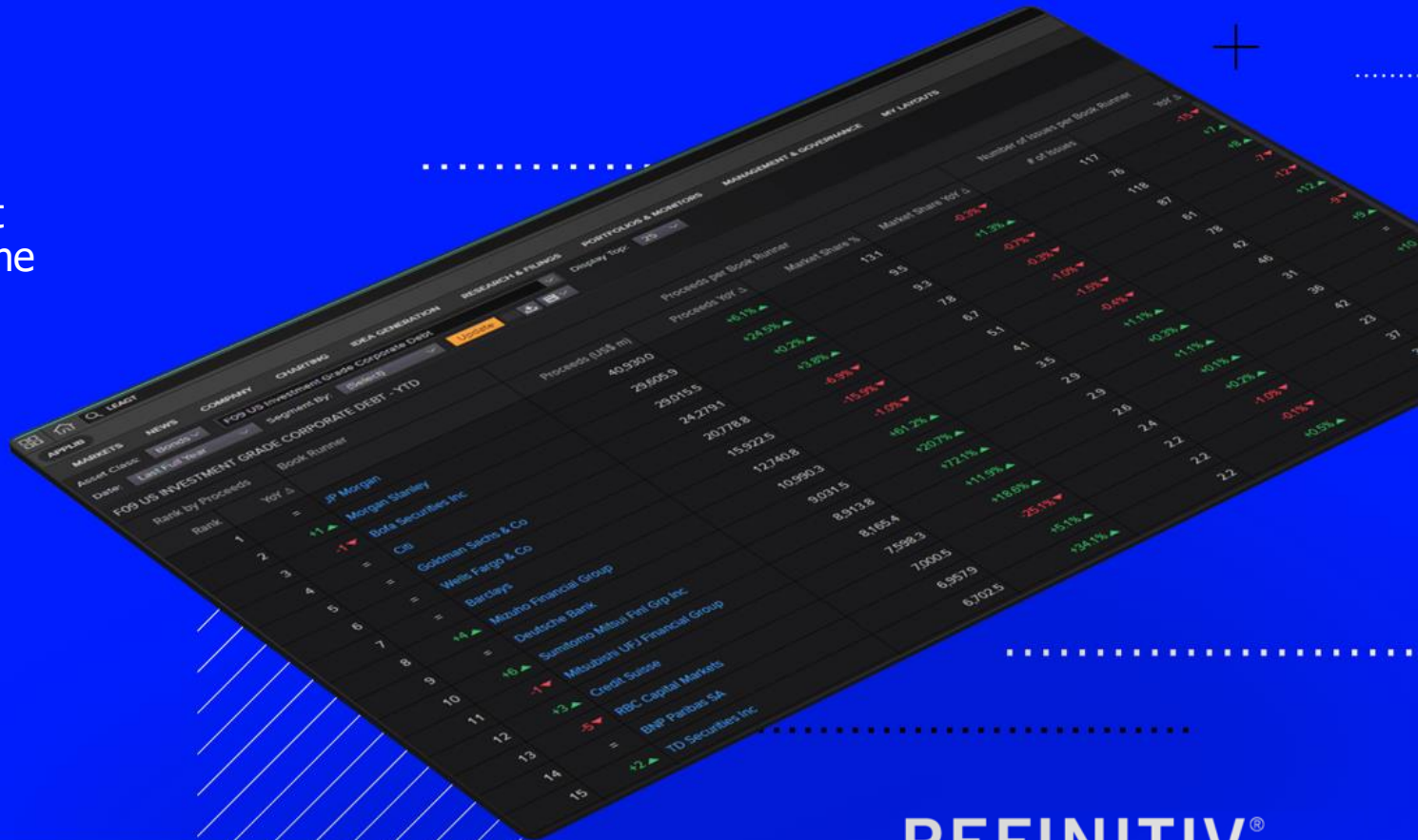
DCM LEAGUE TABLE (US\$MIL)

| 2022 | 2021 | BANK NAME | PROCEEDS (US\$Mil) | PROCEEDS YOY CHANGE (%) | SHARE (%) | SHARE YOY CHANGE (%) | #DEALS | #DEALS YOY CHANGE (%) |
|--------------|------|-----------------------------|-----------------------|-------------------------------|-----------|-------------------------|------------|--------------------------|
| 1 | 3 | Citi | \$ 6,770.7 | -38% | 12% | 34% | 21 | -61% |
| 2 | 1 | JP Morgan | \$ 5,841.8 | -59% | 11% | -10% | 20 | -64% |
| 3 | 4 | BofA Securities Inc | \$ 4,022.0 | -62% | 7% | -16% | 16 | -60% |
| 4 | 8 | Itau Unibanco | \$ 3,848.5 | -31% | 7% | 50% | 44 | -32% |
| 5 | 5 | Santander Corp & Invest Bkg | \$ 3,626.9 | -57% | 7% | -6% | 18 | -76% |
| 6 | 12 | Barclays | \$ 2,925.3 | 6% | 5% | 126% | 8 | -11% |
| 7 | 18 | Scotiabank | \$ 2,481.3 | 30% | 4% | 175% | 11 | 175% |
| 8 | 16 | Banco BTG Pactual SA | \$ 2,161.7 | 8% | 4% | 144% | 16 | -38% |
| 9 | 10 | BBVA | \$ 1,766.0 | -60% | 3% | -14% | 7 | -83% |
| 10 | 2 | Goldman Sachs & Co | \$ 1,693.3 | -85% | 3% | -67% | 11 | -65% |
| TOTAL | | | \$ 55,858.2 | -54% | | | 201 | -37% |

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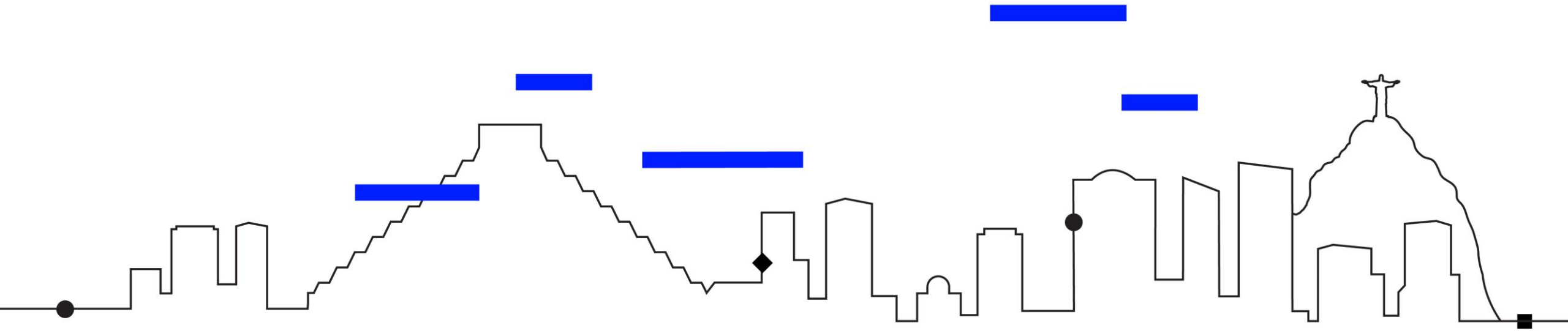
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