

Latin America Investment Banking Review First Quarter 2023

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A woman in a white suit is walking on a modern, curved glass and metal walkway of a skyscraper. The walkway is elevated and has a glass railing. The building has a curved facade with many windows. The sky is clear and blue. The overall scene is bright and modern.

Latin America Investment Banking Review: [Highlights](#)

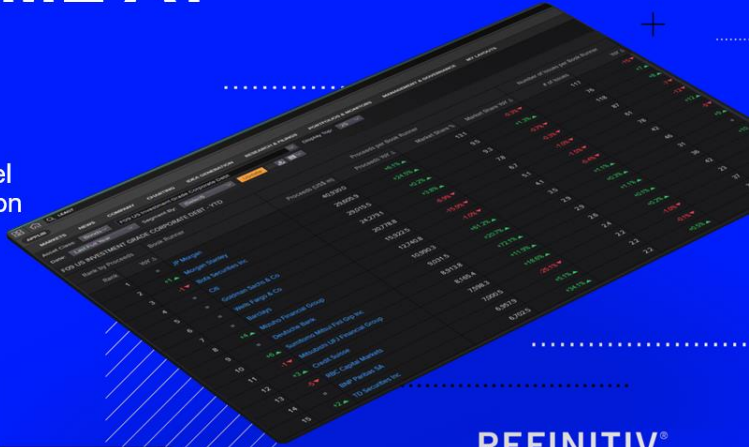
HIGHLIGHTS


| | |
|--|---|
| <p>LATAM INVESTMENT BANKING FEES</p> <p>\$0.3 billion</p> <p>DOWN -58%</p> | <p>TOP IB FEE EARNER</p> <p>JP Morgan</p> |
| <p>ANY LATAM INVOLVEMENT M&A</p> <p>\$14.0 billion</p> <p>DOWN -61%</p> | <p>M&A TOP FINANCIAL ADVISOR</p> <p>Goldman Sachs & Co</p> |
| <p>LATAM ECM PROCEEDS</p> <p>\$02.2 billion</p> <p>DOWN -33%</p> | <p>ECM TOP BOOK RUNNER</p> <p>Banco BTG Pactual SA</p> |
| <p>LATAM DCM PROCEEDS</p> <p>\$28.3 billion</p> <p>DOWN -34%</p> | <p>DCM TOP BOOK RUNNER</p> <p>JP Morgan</p> |

SEE YOUR NAME AT THE TOP.

Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at DealFees@refinitiv.com to ensure your name is represented.

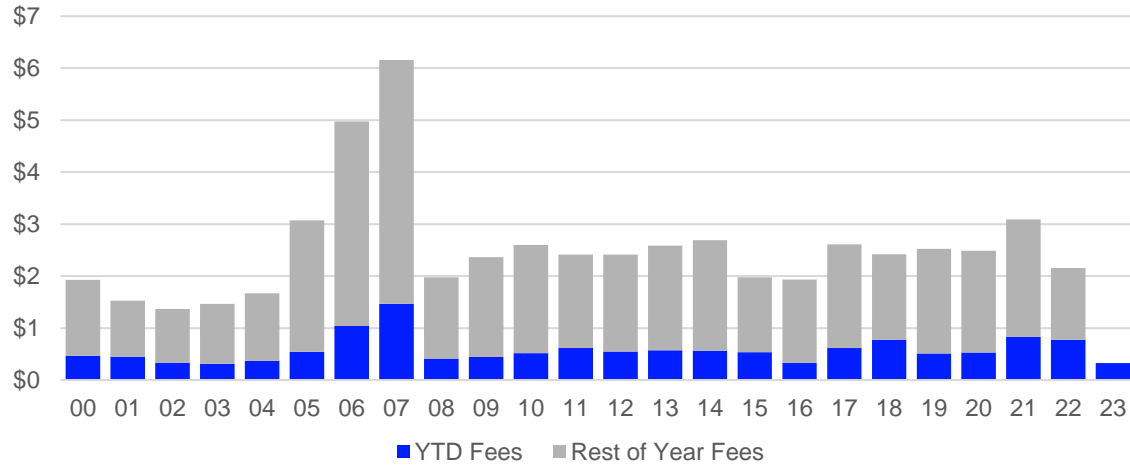


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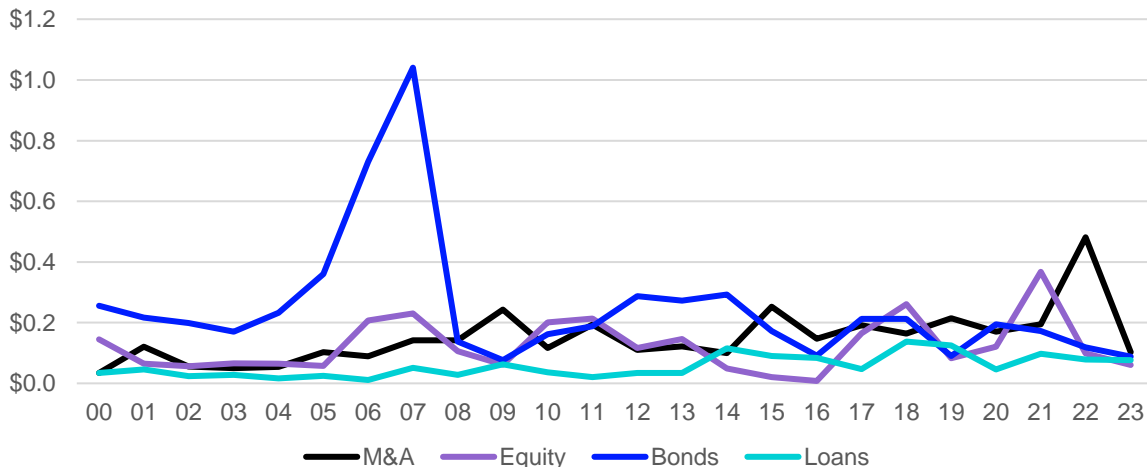
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Latin America Investment Banking Review: Investment Banking Fees

LATIN AMERICA INVESTMENT BANKING FEES (US\$ BIL)



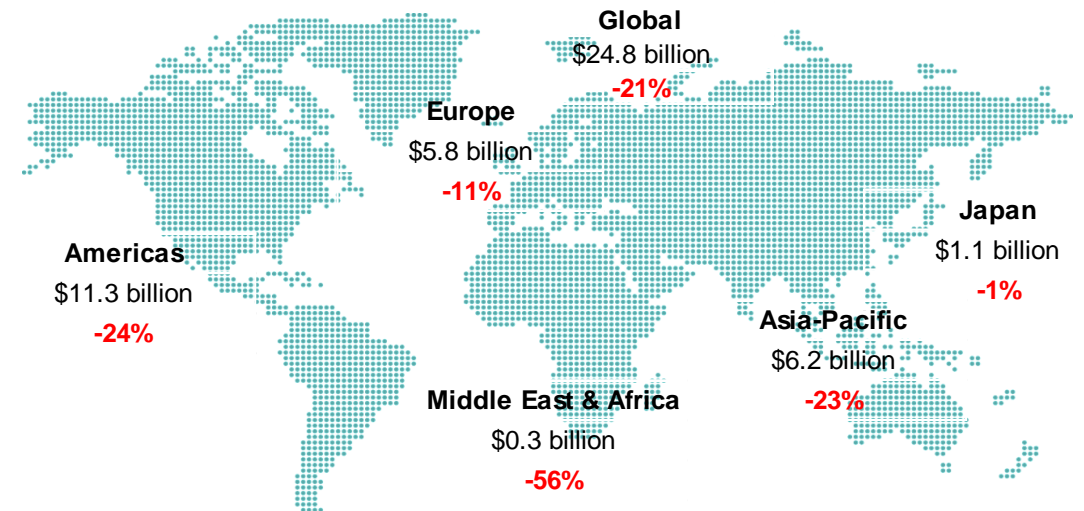
LATIN AMERICA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

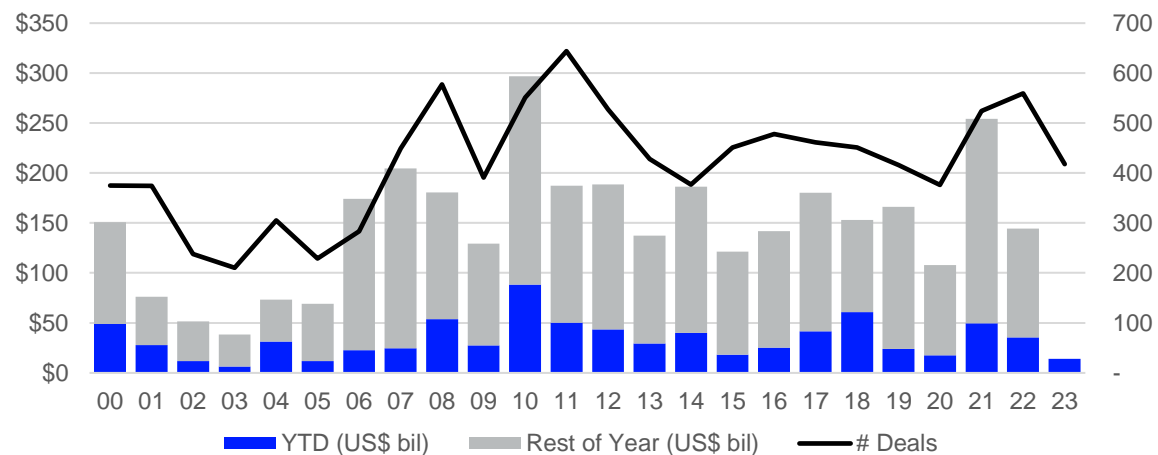
- An estimated US\$328.1 million worth of investment banking fees were generated in Latin America during the first quarter of 2023, down 58% from the first quarter of 2022 and the lowest first quarter total since 2003. Fees decreased 21% compared to the fourth quarter of 2022.
- Equity capital markets underwriting fees totalled US\$61.1 million, a decrease of 38% compared to the first quarter of 2022, which ranked as the slowest first quarter for Latin America IB fees since 2019. Debt capital markets fees decreased 26% to US\$88.1 million, while syndicated lending fees declined 3% to a three-year low of US\$76.1 million.
- Advisory fees earned from completed M&A transactions in the region reached US\$102.9 million during the first quarter of 2023, down 79% from 2022 levels and marking the slowest first quarter for M&A fees in Latin America since 2014.
- Latin America fees account for 1.3% of investment banking fees earned globally during the first quarter of 2023, down from 2.4% a year ago. Thirty-seven percent of all Latin America fees were generated from Brazil, followed by Mexico (22%) and Bermuda (13%).
- JP Morgan earned the most investment banking fees in the region during the first quarter of 2023, a total of US\$21.8 million or a 6.6% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEE COMPARISON WITH YOY % CHANGE

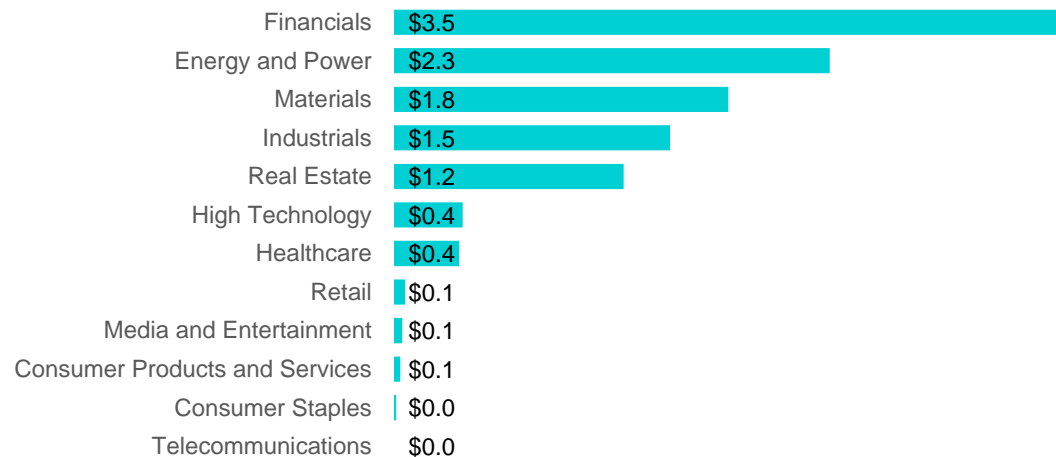


Latin America Investment Banking Review: Mergers & Acquisitions

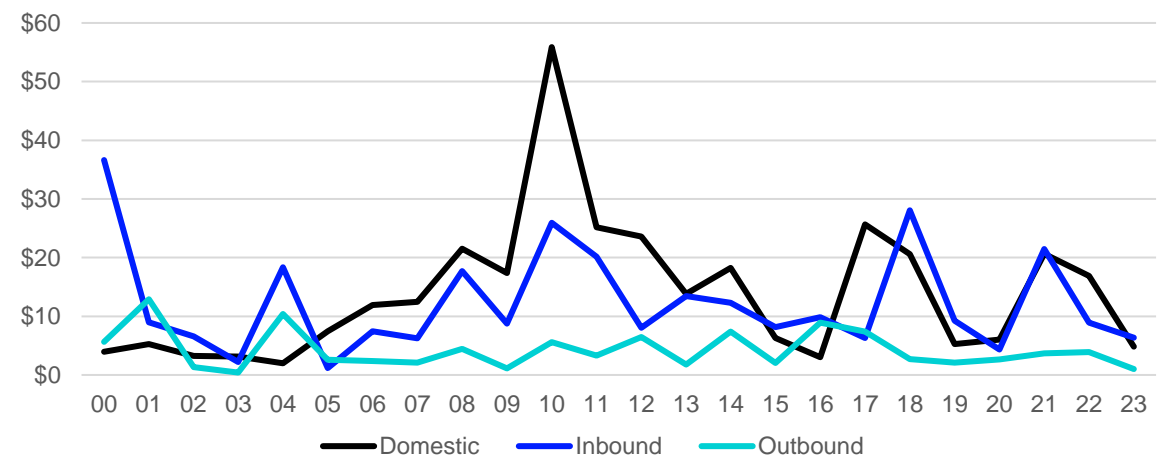
ANY LATIN AMERICA INVOLVEMENT ANNOUNCED M&A VOLUMES



LATIN AMERICA TARGET M&A BY TARGET SECTOR (US\$ BIL)



LATIN AMERICA ANNOUNCED M&A VOLUMES, YTD PERIODS (US\$ BIL)

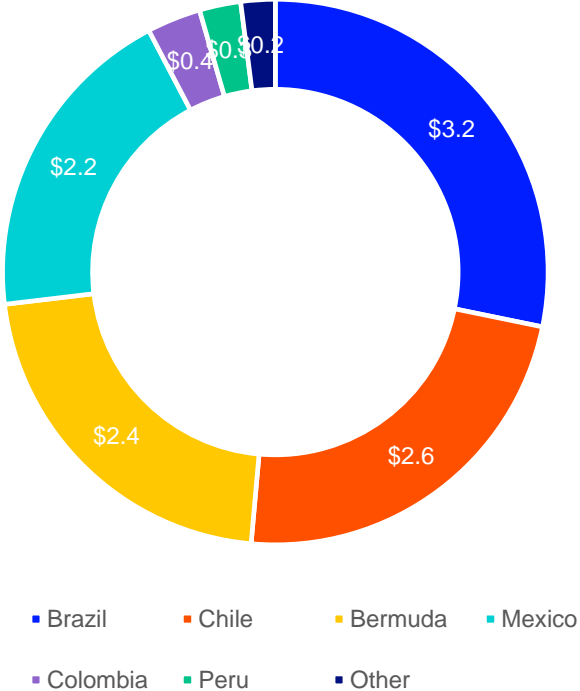


KEY HIGHLIGHTS

- The value of announced M&A transactions with any Latin America involvement reached US\$14.0 billion during the first quarter of 2023, a 61% decline compared to first quarter 2022 and the lowest first quarter total since 2005. The number of Latin American deals declined 25% compared to a year ago, a three-year low.
- Deals involving a Latin America target totalled US\$11.2 billion during the first quarter of 2022, down 57% from 2022 levels and a three-year low. The number of deals declined 28% from last year. Inbound deals involving a non-Latin America acquiror declined 29% to US\$6.3 billion, while domestic deals declined 71% to US\$4.8 billion. Latin America outbound M&A totalled US\$1.0 billion, down 74% compared to the value recorded during 20221 and a 20-year low.
- Financials deal making totalled US\$3.5 billion, or 31.3% of first quarter 2023 Latin America involvement M&A activity, a decrease of 62% compared to a year ago. Energy and Power and Materials rounded out the top three sectors for first quarter 2023 M&A activity.
- Private equity-backed M&A activity in Latin America reached US\$1.6 billion during the first quarter of 2023, a 64% decline compared to 2022 levels. PE-backed deal making accounted for 11% of Latin America M&A during the first quarter of 2023, down slightly from 12% during the first quarter of 2022.

Latin America Investment Banking Review: Mergers & Acquisitions

LATIN AMERICA TARGET M&A BY TARGET NATION (US\$ BIL)

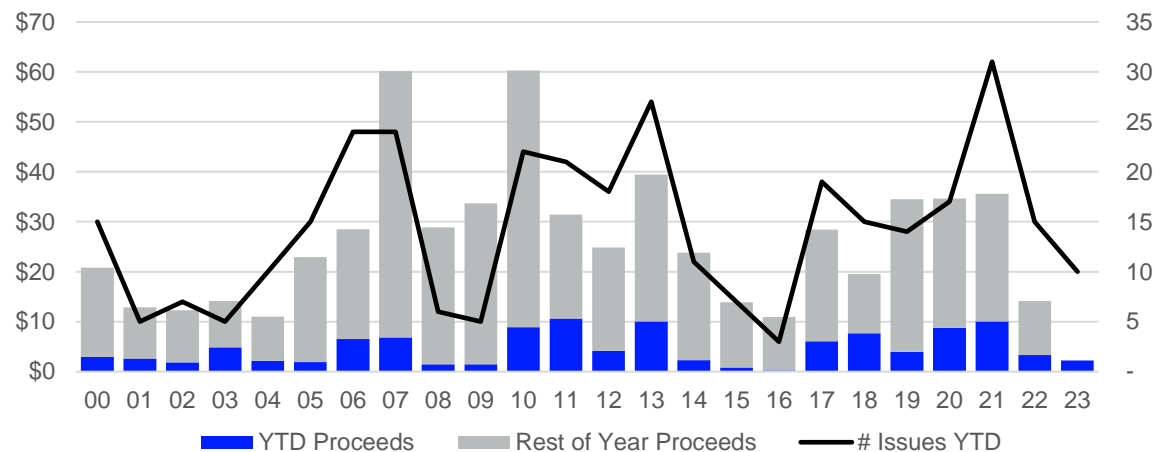


TOP DEALS WITH LATIN AMERICA INVOLVEMENT

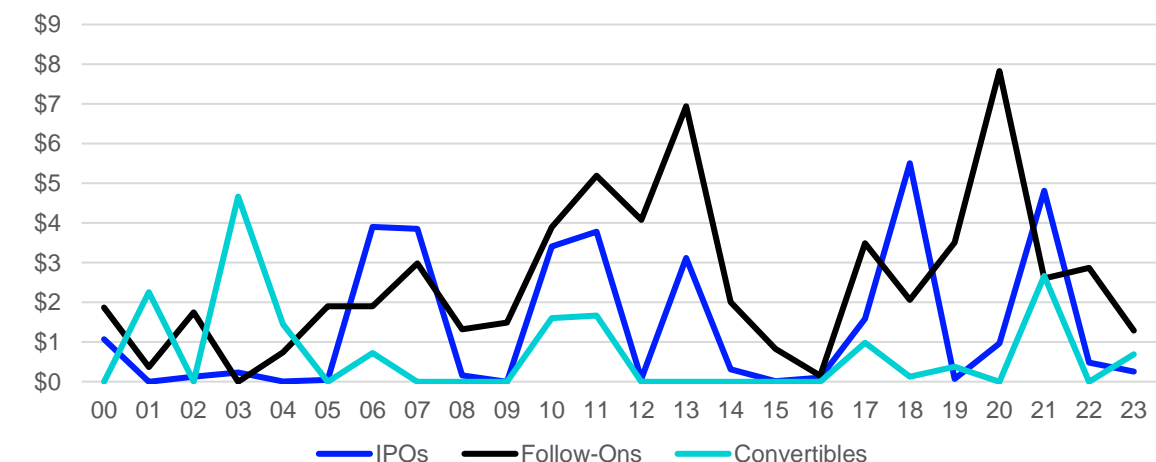
| Value (US\$ bil) | Target Name | Target Nation | Target Sector | Acquiror | Deal Status | Rank Date |
|------------------|--------------------------------|---------------|------------------|-----------------------------|-------------|-----------|
| \$1.1 | EDP Energias do Brasil SA | Brazil | Energy and Power | EDP Energias de Portugal SA | Intended | 3/2/2023 |
| \$1.1 | Argo Group Intl Hldngs Ltd | Bermuda | Financials | Brookfield Reins Ltd | Pending | 2/8/2023 |
| \$1.0 | Resolution Life Grp Hldg LP | Bermuda | Financials | Blackstone ISG Investment | Pending | 1/24/2023 |
| \$1.0 | SCM Minera Lumina Copper Chile | Chile | Materials | Lundin Mining Corp | Pending | 3/27/2023 |
| \$0.8 | Itau Corpanca SA | Chile | Financials | Itau Unibanco Holding SA | Intended | 3/2/2023 |
| \$0.8 | Grupo Murano | Mexico | Industrials | HCM Acquisition Corp | Pending | 3/14/2023 |
| \$0.8 | Undisclosed Industrial Portfol | Mexico | Real Estate | Fibra Mty SAPI de CV | Pending | 1/27/2023 |
| \$0.7 | Relevance Lab Inc | United States | High Technology | CSP Fund II LP | Completed | 2/21/2023 |
| \$0.4 | Equatorial Energia | Brazil | Energy and Power | Itau Unibanco Holding SA | Completed | 2/7/2023 |
| \$0.4 | SCM Minera Lumina Copper Chile | Chile | Materials | Lundin Mining Corp | Intended | 3/27/2023 |

Latin America Investment Banking Review: Equity Capital Markets

LATIN AMERICA EQUITY ISSUANCE (US\$ BIL)



LATIN AMERICA EQUITY ISSUANCE BY ISSUE TYPE, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

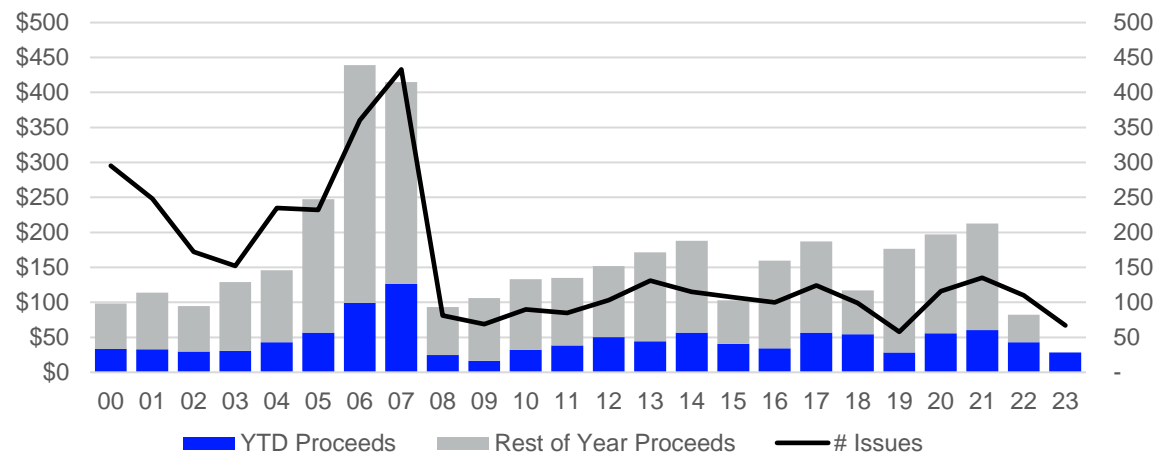
- Latin America equity and equity-related issuance totalled US\$2.2 billion during the first quarter of 2023, the slowest opening period for Latin America equity capital markets activity in seven years. Proceeds raised by companies in the region decreased 33% compared to 2022, while the number of issues registered a 33% downtick.
- Follow-on issuance accounted for 59% of activity during first quarter 2023, while convertibles and initial public offerings accounted for 31% and 10%, respectively.
- One initial public offering was recorded during first quarter 2023, the lowest first quarter for Latin America IPOs, by proceeds and volume, since 2019.
- Proceeds raised from follow-on offerings totalled US\$1.3 billion, a 55% decrease from 2022 levels and the slowest first quarter for follow-ons since 2016. The number of follow-on offerings decreased 42% compared to a year ago.
- Banco BTG Pactual maintained first place in the Latin America Equity Capital Markets underwriting league table during the first quarter of 2023 with a 13.0% market share, followed by Goldman Sachs and Pareto AS.

LARGEST LATIN AMERICA DEALS

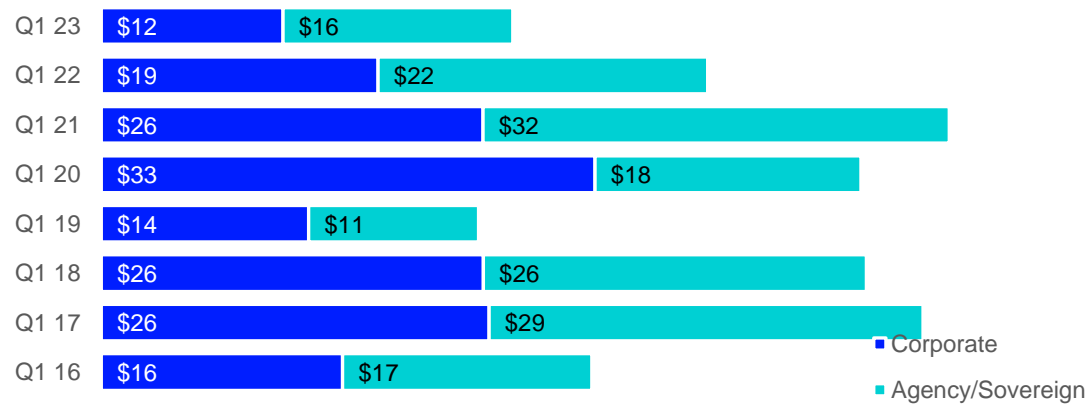
| Proceeds (US\$ bil) | Issuer | Domicile Nation | Sector | Issue Type | Stock Exchange | Issue Date |
|---------------------|--------------------------------|-----------------|------------------|-------------|----------------|------------|
| \$0.77 | Sendas Distribuidora SA | Brazil | Consumer Staples | Follow-On | NYSE | 3/16/2023 |
| \$0.44 | Fomento Econo Mexica SAB de CV | Mexico | Retail | Convertible | FRANK | 2/17/2023 |
| \$0.26 | Seacrest Petroleo BV | Bermuda | Energy and Power | IPO | OSLO | 2/22/2023 |
| \$0.25 | Borr Drilling Ltd | Bermuda | Energy and Power | Convertible | OSLO | 1/24/2023 |
| \$0.23 | Roivant Sciences Ltd | Bermuda | Healthcare | Follow-On | NASDAQ | 2/2/2023 |
| \$0.21 | Raizen SA | Brazil | Energy and Power | Follow-On | BMFBO | 2/1/2023 |
| \$0.04 | Himalaya Shipping Ltd | Bermuda | Industrials | Follow-On | NYSE | 3/30/2023 |
| \$0.03 | LVMC Holdings Co Ltd | Cayman Islands | Retail | Follow-On | KOREA | 2/28/2023 |

Latin America Investment Banking Review: Debt Capital Markets

LATIN AMERICA BOND ISSUANCE (US\$ BIL)



LATIN AMERICA BONDS BY ISSUER TYPE, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

- Overall Latin America debt capital markets activity totalled US\$28.3 billion during the first quarter of 2023, down 34% compared to first quarter 2022 and the slowest opening period for DCM activity in the region since 2009.
- A total of 67 new offerings were brought to market in the first quarter of 2023, a 39% decline compared to a year ago and a four-year low.
- Mexico was the most active issuer nation during the first quarter of 2023, accounting for 28% of total bond proceeds, followed by Colombia (16%), Venezuela (10%) and Brazil (9%).
- Government & Agency issuers accounted for 55% of proceeds raised during first quarter 2023, while Energy & Power and Financial issuers each accounted for 16%.
- JP Morgan took the top spot in the Latin America bond bookrunner ranking during the first quarter of 2023, with US\$4.8 billion of related proceeds, or a 16.9% market share.

| Proceeds (US\$ bil) | Issuer | Domicile Nation | Issue Type | Currency | Issue Date |
|---------------------|-------------------------------|-----------------|--|----------------------|------------|
| \$3.99 | Mexico | Mexico | Agency, Supranational, Sovereign | U.S. Dollar | 1/3/2023 |
| \$2.18 | Colombia | Colombia | Agency, Supranational, Sovereign | U.S. Dollar | 1/24/2023 |
| \$1.98 | Ecopetrol SA | Colombia | Emerging Market Corporate Investment Grade Corporate | U.S. Dollar | 1/10/2023 |
| \$1.95 | Petroleos Mexicanos SA | Mexico | Emerging Market Corporate Investment Grade Corporate | U.S. Dollar | 1/31/2023 |
| \$1.82 | Republica de Panama | Panama | Agency, Supranational, Sovereign | U.S. Dollar | 3/21/2023 |
| \$1.80 | Dominican Republic | Dominican Rep | Agency, Supranational, Sovereign | Dominican Repub Peso | 1/31/2023 |
| \$1.50 | Costa Rica | Costa Rica | Agency, Supranational, Sovereign | U.S. Dollar | 3/27/2023 |
| \$1.50 | Corporacion Andina De Fomento | Venezuela | Agency, Supranational, Sovereign | U.S. Dollar | 1/19/2023 |

Latin America Investment Banking Review: Deals Matrix

LATIN AMERICA DEAL MAKING BY SECTOR AND NATION YTD

| Sectors | Industry | INVESTMENT BANKING FEES | | M&A | | ECM | | DCM | |
|---------|--------------------------------|-------------------------|--------------|-----------------------|--------------|-----------------------|--------------|-----------------------|--------------|
| | | YTD Volume (US\$ mil) | YoY % Change | YTD Volume (US\$ mil) | YoY % Change | YTD Volume (US\$ mil) | YoY % Change | YTD Volume (US\$ mil) | YoY % Change |
| | Energy and Power | \$105.3 | 14% ▲ | \$2,297.0 | -50% ▼ | \$719.0 | -8% ▼ | \$4,527.4 | 2% ▲ |
| | Financials | \$42.7 | -77% ▼ | \$3,498.3 | -62% ▼ | - | - | \$4,411.0 | -30% ▼ |
| | Consumer Staples | \$31.1 | -41% ▼ | \$28.9 | -97% ▼ | \$768.6 | -62% ▼ | \$22.9 | -99% ▼ |
| | Real Estate | \$31.0 | 190% ▲ | \$1,218.6 | -48% ▼ | - | - | \$362.6 | -27% ▼ |
| | Industrials | \$27.7 | -49% ▼ | \$1,461.7 | -52% ▼ | \$44.8 | - | \$628.8 | -54% ▼ |
| | Government and Agencies | \$25.7 | -86% ▼ | \$0.1 | -99% ▼ | - | - | \$15,558.6 | -30% ▼ |
| | Materials | \$21.4 | 86% ▲ | \$1,766.8 | 129% ▲ | \$0.2 | -99% ▼ | \$2,018.6 | 65% ▲ |
| | Healthcare | \$14.8 | -79% ▼ | \$357.7 | 16% ▲ | \$230.0 | - | \$216.8 | - |
| | Retail | \$14.6 | 448% ▲ | \$75.4 | -88% ▼ | \$473.0 | - | \$26.3 | -95% ▼ |
| | Consumer Products and Services | \$6.7 | -77% ▼ | \$50.2 | -95% ▼ | - | - | \$450.3 | -81% ▼ |
| | High Technology | \$4.4 | 14% ▲ | \$376.9 | -78% ▼ | - | - | - | - |
| | Telecommunications | \$2.6 | -91% ▼ | \$2.0 | -100% ▼ | - | - | \$58.1 | -95% ▼ |
| | Media and Entertainment | \$0.1 | -100% ▼ | \$59.6 | -89% ▼ | - | - | \$25.2 | -94% ▼ |

| Top 10 Nations | Nation | INVESTMENT BANKING FEES | | M&A | | ECM | | DCM | |
|----------------|--|-------------------------|--------------|-----------------------|--------------|-----------------------|--------------|-----------------------|--------------|
| | | YTD Volume (US\$ mil) | YoY % Change | YTD Volume (US\$ mil) | YoY % Change | YTD Volume (US\$ mil) | YoY % Change | YTD Volume (US\$ mil) | YoY % Change |
| | Brazil | \$122.3 | -45% ▼ | \$3,158.8 | -78% ▼ | \$974.6 | -66% ▼ | \$2,458.5 | -65% ▼ |
| | Mexico | \$73.8 | -46% ▼ | \$2,150.0 | -39% ▼ | \$438.5 | - | \$7,816.7 | -28% ▼ |
| | Bermuda | \$42.7 | -13% ▼ | \$2,428.6 | 543% ▲ | \$787.8 | 215% ▲ | \$299.4 | -78% ▼ |
| | Cayman Islands | \$19.3 | -81% ▼ | \$4.5 | -99% ▼ | \$34.5 | -85% ▼ | \$1,294.9 | -48% ▼ |
| | Chile | \$17.2 | 40% ▲ | \$2,596.4 | -45% ▼ | - | - | \$1,045.6 | -87% ▼ |
| | British Virgin Islands(United Kingdom) | \$14.9 | -39% ▼ | \$4.6 | -56% ▼ | \$0.2 | -99% ▼ | \$121.6 | -82% ▼ |
| | Colombia | \$11.8 | -30% ▼ | \$357.4 | -71% ▼ | - | - | \$4,464.5 | 1226% ▲ |
| | Venezuela | \$4.7 | 1% ▲ | - | - | - | - | \$2,834.9 | 82% ▲ |
| | Puerto Rico | \$4.0 | -97% ▼ | \$10.1 | 26% ▲ | - | - | \$398.6 | - |
| | Costa Rica | \$3.6 | 27691% ▲ | \$1.8 | -82% ▼ | - | - | \$1,500.0 | 99900% ▲ |

Latin America Investment Banking Review: League Tables

LATIN AMERICA INVESTMENT BANKING FEES

| Bank | Rank Q1 2023 | Rank Q1 2022 | Wallet Share (%) | YoY Wallet Share Change | Fees (US\$ Mil) | YoY Fee Chg. (%) |
|-----------------------------|-----------------|-----------------|---------------------|----------------------------|--------------------|---------------------|
| JP Morgan | 1 | 2 | 6.6% | -0.9 | \$21.8 | -63% |
| BofA Securities Inc | 2 | 12 | 5.7% | 2.7 | \$18.6 | -20% |
| Itau Unibanco | 3 | 6 | 5.6% | 1.5 | \$18.3 | -42% |
| Banco Bradesco SA | 4 | 19 | 4.9% | 3.2 | \$15.9 | 22% |
| Morgan Stanley | 5 | 3 | 4.8% | -0.5 | \$15.7 | -62% |
| BBVA | 6 | 16 | 4.7% | 2.4 | \$15.3 | -11% |
| Goldman Sachs & Co | 7 | 11 | 4.0% | 0.7 | \$13.2 | -49% |
| Banco BTG Pactual SA | 8 | 5 | 3.9% | -1.1 | \$12.7 | -67% |
| Citi | 9 | 1 | 3.6% | -4.0 | \$12.0 | -80% |
| Santander Corp & Invest Bkg | 10 | 15 | 3.3% | 0.8 | \$10.7 | -45% |
| Industry Total | | | 100.0% | | \$328.1 | -58% |

ANNOUNCED ANY LATIN AMERICA INVOLVEMENT M&A

| Financial Advisor | Rank Q1 2023 | Rank Q1 2022 | Mkt. Share (%) | Value (US\$ Mil) | Value YoY Chg. (%) | # Deals |
|------------------------|-----------------|-----------------|-------------------|---------------------|-----------------------|------------|
| Goldman Sachs & Co | 1 | 26 | 16.6 | \$ 2,321.6 | 240% | 5 |
| JP Morgan | 2 | 13 | 16.4 | \$ 2,295.0 | 40% | 6 |
| Banco BTG Pactual SA | 3 | 1 | 12.2 | \$ 1,709.0 | -81% | 11 |
| Itau Unibanco | 4 | 3 | 10.2 | \$ 1,429.7 | -80% | 4 |
| BofA Securities Inc | 5 | 20 | 9.5 | \$ 1,326.7 | -1% | 4 |
| Mizuho Financial Group | 6* | - | 9.3 | \$ 1,300.0 | - | 2 |
| Citi | 6* | 9 | 9.3 | \$ 1,300.0 | -49% | 4 |
| Morgan Stanley | 8 | 5 | 9.1 | \$ 1,263.3 | -74% | 2 |
| Scotiabank | 9 | 18 | 7.8 | \$ 1,091.0 | -25% | 2 |
| BBVA | 10 | 30 | 5.5 | \$ 767.7 | 70% | 1 |
| Industry Total | | | 100.0 | \$ 13,965.7 | -61% | 418 |

LATIN AMERICA EQUITY & EQUITY RELATED

| Bookrunner | Rank Q1 2023 | Rank Q1 2022 | Mkt. Share (%) | Proceeds (US\$ Mil) | Proceeds YoY Chg. (%) | # Issues |
|-------------------------------|-----------------|-----------------|-------------------|------------------------|--------------------------|-------------|
| Banco BTG Pactual SA | 1 | 1 | 13.0 | \$ 291.4 | -62% | 2 |
| Goldman Sachs & Co | 2 | 5 | 12.9 | \$ 289.1 | 31% | 3 |
| Pareto AS | 3 | - | 7.6 | \$ 169.0 | - | 2 |
| Morgan Stanley | 4* | 12* | 6.5 | \$ 146.2 | 57% | 1 |
| BofA Securities Inc | 4* | 2 | 6.5 | \$ 146.2 | -56% | 1 |
| ABG Sundal Collier | 6 | 14* | 4.2 | \$ 93.1 | 49% | 2 |
| Sparebank 1 SMN | 7 | - | 4.1 | \$ 91.7 | - | 2 |
| DNB ASA | 8* | 14* | 4.1 | \$ 90.8 | 45% | 2 |
| Clarksons Platou Securities A | 8* | 14* | 4.1 | \$ 90.8 | 45% | 2 |
| Banco Bradesco SA | 10* | 8* | 3.8 | \$ 85.4 | -56% | 1 |
| Industry Total | | | 100.0 | \$ 2,235.6 | -33% | 10 |

LATIN AMERICA DEBT

| Bookrunner | Rank Q1 2023 | Rank Q1 2022 | Mkt. Share (%) | Proceeds (US\$ Mil) | Proceeds YoY Chg. (%) | # Issues |
|-----------------------------|-----------------|-----------------|-------------------|------------------------|--------------------------|-------------|
| JP Morgan | 1 | 2 | 16.9 | \$ 4,781.9 | -10% | 9 |
| Citi | 2 | 1 | 9.7 | \$ 2,740.8 | -56% | 15 |
| BofA Securities Inc | 3 | 4 | 9.0 | \$ 2,541.1 | -22% | 8 |
| BBVA | 4 | 8 | 8.1 | \$ 2,280.9 | 30% | 9 |
| BNP Paribas SA | 5 | 9 | 7.5 | \$ 2,114.7 | 55% | 7 |
| Santander Corp & Invest Bkg | 6 | 3 | 7.3 | \$ 2,061.4 | -40% | 13 |
| Scotiabank | 7 | 6 | 7.2 | \$ 2,041.1 | -4% | 5 |
| Goldman Sachs & Co | 8 | 7 | 5.0 | \$ 1,414.9 | -22% | 3 |
| Itau Unibanco | 9 | 11 | 4.9 | \$ 1,372.6 | 9% | 8 |
| Barclays | 10 | 5 | 3.2 | \$ 908.4 | -63% | 4 |
| Industry Total | | | 100.0 | \$ 28,306.5 | -34% | 67 |

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