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CAREY LEADS IN M&A DEALS IN CHILE 2013

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Carey featured in the largest number of Chilean deals reported on by Latin Lawyer in 2013 and also sits at the top of the value M&A league tables – taking both leading spots for the second year running.

Claro & Cía is in second place in each table.

Carey appeared in 13 reported deals, while Claro came a close second with 10. Those two firms led by some margin in terms of volume; Morales & Besa and Prieto y Cía took joint third place with five deals each, while Philippi, Yrarrázaval, Pulido & Brunner appeared on four. On the value front, Carey's reported deals added up to US$5.38 billion, Claro's deal value amounts to US$4.35 billion and Morales & Besa is not far behind with US$4.23 billion.

Latin Lawyer's M&A league tables are based on reporting in Latin Lawyer's daily online briefing of transactions announced between 1 January and 31 December 2013.

We publish these league tables to provide an interesting insight into the law firms leading the way in Latin America's transactional community, while providing a useful tool for firms to compare their activity with their competitors. We do not pretend that these tables paint the whole picture and we urge readers to keep this in mind when consulting the tables. We also encourage readers to take a look at our detailed explanation of our approach and methodology available here, in particular given the requirements we have for submitting deals for reporting which means we do not report on every deal taking place in a country.

Reported M&A activity remained steady between 2012 and 2013; last year there were 34 deals covered where Chilean law firms participated, compared with 31 the previous year. Carey's Pablo Iacobelli says 2013 was a good year for activity in the financial and manufacturing sectors and important natural resources transactions have also taken place. "We noted a high volume of mid-level

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acquisitions in varied manufacturing sectors such as salmon farming, wood products, health products and other areas," he says.

There have been some obstacles – namely social and environmental pressure in the energy sector and uncertainty over commodity prices – while November's presidential elections saw activity taper off towards the end of the year. Nevertheless, Iacobelli is positive about deal flow for 2014, which he expects to continue at the same level under Michelle Bachelet's administration. "We do not foresee big changes or a flight from the market-oriented and investor-friendly political environment that has been the rule for the last 20 years. We also expect that the improving economies of the United States and Europe will bring substantial investments into the country during the second half of the year," he adds.

LATIN LAWYER M&A LEAGUE T...	Total no. of reported deals
Carey	13
Claro & Cía.	10
Morales & Besa	5
Prieto y Cía	5
Philippi, Yrarrázaval, Pulido & Bru...	4
Guerrero Olivos	3
Cariola, Díez, Pérez-Cotapos & Cí...	3
Bahamondez, Alvarez & Zegers	2
Baker & McKenzie (Chile)	2
Bofill Mir & Alvarez Jana Abogados	2
Noguera, Larraín & Dulanto	2
Portaluppi, Guzmán & Bezanilla	2