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## **Carey leads the M&A market in Chile in a year marked by greater selectivity and transactional complexity**

- This ranking evaluates legal advisors in M&A based on total transaction value and number of deals.
- The regional trend confirms a more selective market, characterized by fewer but more complex transactions, an emphasis on asset quality, risk allocation, and robust contractual structures.

Santiago, January 14, 2026 - Carey consolidated its position as the leading law firm in Chile's mergers and acquisitions market in 2025, ranking first both in total transaction value and in the number of deals, according to TTR Data's LatAm Annual Report 2025.

The report shows that Carey led the ranking of legal advisors in Chile, with USD 1.726 billion in aggregate deal value across 35 transactions, in a context marked by fewer operations but significantly more demanding structures in terms of analysis, risk allocation, and execution.

The firm's performance comes in a year in which the regional M&A market transitioned from a volume-driven approach to a quality-focused one, with more selective transactions, deeper due diligence processes, and increased use of contractual and structural tools to facilitate closings amid macroeconomic and regulatory uncertainty.

"Carey's leadership in 2025 reflects a combination of teamwork, technical expertise, strategic vision, and the ability to execute increasingly complex transactions. In a more selective market, clients seek advice that not only supports the closing process but also anticipates risks and enables informed decision-making in highly demanding environments," says Pablo Iacobelli, Carey's managing partner and head of the M&A group.

The TTR Data report also highlights that, in Chile, 2025 was characterized by a more predictable institutional environment compared to other markets in the region, although signs of recalibration emerged heading into 2026 due to the evolving political cycle. In this context, transactions tended to favor assets with resilient cash flows, robust contractual structures, and a clear allocation

of risks between the parties.

Aligned with this trend, Carey maintained a broad presence in both buy-side and sell-side mandates, as well as distributed leadership at the partner level, several of whom ranked among the country's top dealmakers, by both value and number of transactions.

At the regional level, the report confirms a common pattern across Latin America: fewer transactions, but larger and more sophisticated, with particular emphasis on deals in the energy, infrastructure, natural resources, and consolidation sectors. In this context, Carey's experience in complex and cross-border transactions reinforces its leadership not only in Chile, but also as a relevant player within the regional legal ecosystem.

"We are seeing a market where asset quality, deal structure, and the ability to anticipate regulatory and financial scenarios are essential. This is precisely the environment in which Carey has built its practice and value proposition, both in Chile and in transactions with a regional component," says Jaime Carey, senior partner at Carey.

TTR Data Annual Report LatAm 2025 thus reaffirms Carey's leadership in the Chilean M&A market, in a year that demanded greater discipline, technical depth, and strategic insight to bring transactions to completion in Latin America.