/Carey

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M&A LEAGUE TABLES IN CHILE

Latin Lawyer M&A league tables: Chile

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Carey, Chile's largest firm, sits at the top of both of the country's M&A league tables, with nine reported transactions and a deal value of US$5.13 billion.

Urenda, Rencoret, Orrego y Dorr Abogados and Philippi, Yrarrázaval, Pulido & Brunner take second and third spot in the value tables. In the volume tables, Carey is followed by Cariola, Díez, Pérez-Cotapos & Cía Ltda (six) and Philippi (five).

Two of the region's most closely watched transactions have played out in Chile over the last three years – the Latam airline merger and the Anglo American-Codelco deal. Of those, only the latter leg of the Codelco-Mitsui deal was announced in our 2012 window, but they illustrate the level of sophistication in the country's transactional community today.

The country's five biggest firms – Carey, Philippi, Cariola, Barros & Errázuriz Abogados and Claro y Cía – occupy prominent positions in the tables, but our findings show that companies seek out dealmakers from a range of law firm models. Alongside the large heavyweights sit mid-sized firms, thanks to their roles in billion-dollar deals last year. As Jaime Carey notes, the Chilean economy is growing and so is every company in the country – law firms are no different: "There is work for everyone so we are not running in to each other."

We reported on 26 deals for 2012 that met our value threshold. According to Jaime Carey a total of 110 took place in Chile last year, worth a combined US$20.6 billion. While the number of deals being done was actually lower than 2011, the total value was 37 per cent higher. As Carey points out, this is in a pleasing contrast to the global contraction of 19.5 per cent in the same period. The most deals are

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being done in natural resources and salmon and fish feed, as well as the banking, insurance and retail sectors, and the likelihood is that this trend will continue thanks to the availability of financing and the continued expansion of Chilean companies abroad.

Latin Lawyer's M&A league tables are based on reporting in Latin Lawyer's daily online briefing of M&A transactions announced between 1 January and 31 December 2012. We encourage readers to take a look at our detailed explanation of our approach and methodology, 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.

Over this week and the next, Latin Lawyer will publish tables for six of the region's largest economies: Brazil, Mexico, Argentina, Colombia, Chile and Peru. We have also compiled tables for international firms, revealed the top 20 firms by value and top 10 by volume region-wide, and looked at which firms worked on the top five biggest deals announced last year that we reported on.

Value league tables **S$million**

1	**Carey**	**5131**
2	Urenda, Rencoret, Orre...	5084
3	Philippi, Yrarrázaval, Pul...	4477
4	Alessandri	4200
5	Cariola, Díez, Pérez-Cot...	2968
6	Larraín, Rencoret y Urzú...	1639

Volume league tables **No.deals**

2	**Cariola, Díez, Pérez-Co...**	**6**
3	Philippi, Yrarrázaval, Pul...	5
4	Barros & Errázuriz ...	4
5	Claro y Cía	3
5	Noguera, Larraín & ...	3
5	Prieto y Cía	3
5	Larraín, Rencoret y Urzú...	3