

The 10 law firms behind the biggest transactions

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According to the latest report from Transactional Track Record (TTR) in 2016, 173 transactions valued at US \$11,920 million were closed in Colombia. There was a minor drop of 2.8% compared to the 178 negotiations reported in 2015.

Philippi Prietocarrizosa, Ferrero DU & Uría (US \$4,814 million), Gómez Pinzón Zuleta (US \$3,984 million) and Dentons Cardenas & Cardenas (US \$2,245 million) are the law firms leading the TOP 10 in legal counseling for the largest transactions last year.

Nicolás Tirado, partner at Philippi Prietocarrizosa, Ferrero DU & Uría expressed that “the development of this type of transaction is linked to the country’s economic situation. The amount is a sign that the economy is sustained. As a firm it is essential to be at the forefront and it reflects our efforts to be behind the great moves” stated Tirado.

Isagen and Brookfield was the most representative transaction for the firm last year. In particular, the Canadian company acquired shares at US \$1.28 per share, an operation near US \$2,000 million.

Experts consulted by LR (*La República* publication) indicated that during the commodities’ boom years there were many operations coming from abroad, which is why there was a great number of investors arriving, and demonstrates the eagerness that exists for the country. The trend during 2016, however, was important transactions among Colombians, which represents the strength of national entrepreneurs.

The list is closed in order by the following law firms: Brigard & Urrutia A (US \$963 million), Posse Herrera Ruiz (US \$618 million), Baker Mackenzie Colombia (US \$130 million), Acebedo & Serna Abogados (US \$20 million), Garrigues Colombia (US \$18 million), Norton Rose Fulbright Colombia (US \$18 million), and Londoño y Arango Abogados (US \$10 million).

Bernardo Cárdenas, partner at Dentons Cardenas & Cardenas explained that the results are due to the specialization of the advice for these types of transactions.

When it comes to the amount of transactions advised, the list is led by Philippi, as the firm was behind 13 transactions. Second place was reached by Baker Mackenzie with 12 deals, and Brigard & Urrutia closed the Top three with 11 operations.

In this list, one of the displacements was Gómez-Pinzon Zuleta which in this listing in 2015 occupied first place but in this occasion only reached fourth with 10 transactions last year and Posse Herrera Ruiz which moved from third place to fifth performing 8 operations. The other firms that stand out are: Dentons, Acebedo, Garrigues, Norton Rose, and Lloreda Camacho & Co.

Opinions

Bernardo Cárdenas

Partner at Dentons Cardenas & Cardenas

“The results in intercompany purchases are due to the specialization of the firms’ advice in the sectors in which companies require to enter into any sort of transaction”.

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Nicolás Tirado

Partner at Philippi Prietocarrizosa, Ferrero DU & Uría

“In Colombia, investors show great eagerness for services matters, for manufacturing and for assets that have lost value because of falling commodity prices”.