

# Latham & Watkins Leads LatAm M&A In Busy 1Q

By Amy Guthrie

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**L**atham & Watkins swept to the top of the league tables for M&A work in Latin America during the first quarter, with eight deals announced worth \$5.7 billion in a period that saw brisk deal activity in the region.

Data compiled by the London Stock Exchange showed a total of 338 deals with any Latin America involvement worth \$28.4 billion during the three-month period, compared with 390 deals worth \$16 billion in the first quarter of 2025.

Deals that Latham juggled during the early months of 2026 included representing Spanish telecom Telefónica in its \$1.2 billion sale of Chilean assets, and advising the Canada Pension Plan Investment Board on its investment alongside I Squared Capital in Inkia Energy, a Peruvian private power generation company in Peru.

Outside of M&A work, Latham's Latin America team also advised Atlas Renewable Energy and its sponsor Global Infrastructure Partners during the first quarter on a complex, \$3 billion corporate refinancing.

"It's been a fantastic few months," said Tony Del Pino, head of Latham's Latin America practice, adding that the group has several significant deals in the pipeline. "This confirms the trend towards larger and more sophisticated deals in the market, where clients increasingly rely on teams with the experience and track record to execute."

Skadden, Arps, Slate, Meagher & Flom came in a close second during the first quarter, logging eight deals worth \$5.4 billion, while Cleary Gottlieb Steen & Hamilton rounded out the top three with five deals worth \$4.1 billion, according to LSEG.

One of the most-watched M&A deals to land during the quarter was Citigroup's \$2.5 billion sale of a 24%



Credit: Oleg/Adobe Stock

stake in Mexican financial institution Banamex, to a consortium of prominent institutional investors and family offices.

The Banamex deal pulled in five global law firms, including Skadden, as well as several leading Mexican firms.

Skadden acted as Citi's U.S. legal adviser while Mexico's Creel, García-Cuéllar, Aiza y Enríquez and White & Case served as Citi's Mexican legal advisers. Paul, Weiss, Rifkind, Wharton & Garrison was the U.S. legal adviser to General Atlantic, an investor that led the commitments, while Mijares, Angoitia, Cortés y Fuentes acted as Mexican legal advisers for General Atlantic.

Sullivan & Cromwell, Simpson Thacher & Bartlett, and Mexico's Robles Miaja Abogados also advised investors involved in the Banamex deal.

Brazilian law firms, which typically dominate the league tables because of the high volume of deals in Latin America's largest economy, did not make it into the top-10 during the first quarter.

# Latin America M&A

## Legal Adviser League Table

Any LATAM Involvement · Q1 2026 vs Q1 2025 · Source: LSEG

| Rank | Legal Adviser<br>Full to Each Adviser              | Value<br>(US\$Mil)<br>Q1 2026 | Market<br>Share<br>Q1 2026 | Number<br>of Deals<br>Q1<br>2026 | Value<br>(US\$Mil)<br>Q1 2025 | Rank<br>Q1<br>2025 | Market<br>Share<br>Q1 2025 | Number<br>of Deals<br>Q1<br>2025 |
|------|--|-------------------------------|----------------------------|----------------------------------|-------------------------------|--------------------|----------------------------|----------------------------------|
| 1    | Latham & Watkins                                   | \$5,722.57                    | 20.16                      | 8                                | \$2,607.00                    | 4                  | 16.26                      | 5                                |
| 2    | Skadden  | \$5,419.76                    | 19.10                      | 8                                |                               |                    |                            |                                  |
| 3    | Cleary Gottlieb Steen & Hamilton                   | \$4,106.38                    | 14.47                      | 5                                | \$1,282.00                    | 11                 | 8.00                       | 4                                |
| 4*   | Creel Garcia-Cuellar Aiza y Enriquez SC            | \$2,512.12                    | 8.85                       | 1                                |                               |                    |                            |                                  |
| 4*   | Mijares Angoitia Cortes y Fuentes SC               | \$2,512.12                    | 8.85                       | 1                                |                               |                    |                            |                                  |
| 4*   | Paul, Weiss  | \$2,512.12                    | 8.85                       | 1                                |                               |                    |                            |                                  |
| 4*   | Simpson Thacher & Bartlett                         | \$2,512.12                    | 8.85                       | 4                                | \$582.41                      | 20*                | 3.63                       | 3                                |
| 4*   | Sullivan & Cromwell                                | \$2,512.12                    | 8.85                       | 1                                | \$0.00                        | 52                 | 0.00                       | 1                                |
| 4*   | White & Case LLP                                   | \$2,512.12                    | 8.85                       | 2                                | \$500.00                      | 22*                | 3.12                       | 2                                |
| 10   | Perez Llorca                                       | \$1,935.63                    | 6.82                       | 2                                | \$1,245.00                    | 12                 | 7.77                       | 3                                |
| 11   | Machado Meyer Sendacz & Opice                      | \$1,875.75                    | 6.61                       | 5                                | \$2,608.67                    | 3                  | 16.27                      | 14                               |
| 12   | Mayer Brown LLP                                    | \$1,614.71                    | 5.69                       | 3                                | \$171.20                      | 25                 | 1.07                       | 8                                |
| 13   | Pinheiro Neto Advogados                            | \$1,229.01                    | 4.33                       | 14                               | \$2,623.00                    | 2                  | 16.36                      | 20                               |
| 14   | Davis Polk & Wardwell                              | \$1,000.00                    | 3.52                       | 1                                | \$2,044.41                    | 7                  | 12.75                      | 3                                |
| 15*  | Linklaters   | \$902.86                      | 3.18                       | 3                                | \$3,042.53                    | 1                  | 18.98                      | 2                                |
| 15*  | Stocche Forbes Advogados                           | \$902.86                      | 3.18                       | 3                                | \$815.73                      | 18                 | 5.09                       | 4                                |
| 17   | Mattos Filho Veiga Filho Marrey Jr                 | \$891.52                      | 3.14                       | 15                               | \$2,065.15                    | 6                  | 12.88                      | 27                               |
| 18   | Demarest Advogados                                 | \$864.34                      | 3.05                       | 12                               | \$2,451.13                    | 5                  | 15.29                      | 10                               |
| 19   | Ropes & Gray                                       | \$760.89                      | 2.68                       | 1                                |                               |                    |                            |                                  |
| 20   | Baker Mckenzie                                     | \$731.80                      | 2.58                       | 11                               | \$30.11                       | 41                 | 0.19                       | 5                                |
| 21*  | Allen Overy Shearman Sterling LLP                  | \$679.56                      | 2.39                       | 2                                | \$877.50                      | 17                 | 5.47                       | 4                                |
| 21*  | Gibson Dunn & Crutcher                             | \$679.56                      | 2.39                       | 5                                | \$90.00                       | 28                 | 0.56                       | 1                                |
| 23   | Slaughter and May                                  | \$500.00                      | 1.76                       | 1                                |                               |                    |                            |                                  |
| 24   | Veirano Advogados                                  | \$454.45                      | 1.60                       | 1                                | \$119.53                      | 26                 | 0.75                       | 11                               |
| 25*  | Bennett Jones                                      | \$400.00                      | 1.41                       | 1                                |                               |                    |                            |                                  |
| 25*  | Blake Cassels & Graydon                            | \$400.00                      | 1.41                       | 1                                |                               |                    |                            |                                  |
| 25*  | PwC Legal LLP                                      | \$400.00                      | 1.41                       | 1                                | \$37.00                       | 37                 | 0.23                       | 2                                |
| 25*  | Torys  | \$400.00                      | 1.41                       | 2                                |                               |                    |                            |                                  |
| 0    | Bredin Prat  | \$0.00                        | 0.00                       | 0                                | \$1,892.53                    | 8*                 | 11.81                      | 1                                |
| 51   | Clifford Chance                                    | \$8.21                        | 0.03                       | 1                                | \$1,892.53                    | 8*                 | 11.81                      | 1                                |
|      | Kirkland & Ellis                                   | \$0.00                        | 0.00                       | 0                                | \$1,892.53                    | 8*                 | 11.81                      | 1                                |
| 37   | Barbosa Mussnich & Aragao                          | \$116.03                      | 0.41                       | 4                                | \$1,176.90                    | 13                 | 7.34                       | 10                               |
| 29   | Jones Day Ltd                                      | \$399.97                      | 1.41                       | 4                                | \$1,150.00                    | 14*                | 7.17                       | 2                                |
|      | Todorov Giannini e Nisiyama Sociedade de Advogados | \$0.00                        | 0.00                       | 0                                | \$1,150.00                    | 14*                | 7.17                       | 1                                |
|      | Darros Villey Maillot Brochier                     | \$0.00                        | 0.00                       | 0                                | \$1,032.42                    | 16                 | 6.44                       | 1                                |
| 52   | Cescon, Barrieu, Flesch & Barreto Advogados        | \$0.00                        | 0.00                       | 6                                | \$675.29                      | 19                 | 4.21                       | 6                                |
|      | McDermott Will & Emery                             | \$0.00                        | 0.00                       | 0                                | \$582.41                      | 20*                | 3.63                       | 2                                |
| 36   | Herbert Smith Freehills Kramer LLP                 | \$150.00                      | 0.53                       | 1                                | \$500.00                      | 22*                | 3.12                       | 1                                |
|      | Tozzini Freire Teixeira e Silva                    | \$0.00                        | 0.00                       | 0                                | \$199.22                      | 24                 | 1.24                       | 2                                |

\* indicates tied rank. Rank vs '25 based on same "Any LATAM involvement" table.  
— indicates firm was unranked or absent in Q1 2025.