



Seale & Associates

M & A
MEXICO



Annual Report 2023

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Selected Transactions by Seale & Associates Closed in 2023

BEIJER REF

has acquired



HERITAGE DISTRIBUTION
HOLDINGS



COSMOCEL

has been acquired by



ROVENSA
— WELL BALANCED AGRICULTURE —



Standex

has sold

PROCON

to



CEME GROUP

a portfolio company of



Invest Industrial



GIS

has sold

VITROMEX

to



MOHAWK
INDUSTRIES, INC.



AXA

has sold



maestro health

to

MARPAI



Reacciones QUIMICAS

has acquired



RESINASBYRSA

In 2023, at Seale & Associates we distinguished ourselves by focusing on strategic growth and leveraging our M&A expertise. We successfully closed transactions exceeding a total value of +US\$3,000M. This record-breaking achievement demonstrated our resilience and solidified our position as a leader in the investment banking sector. We successfully advised leading public and private companies across an extraordinarily diverse range of industries.

Year in Review

2023

2023 was an incredible milestone for our firm, marking an unprecedented achievement in overall deal value and performance. This remarkable success is a vivid reflection of our team's unwavering dedication, hard work, and strategic insight, as well as our clients' deep trust and collaborative spirit.

As we reflect on the achievements this year, we observed a significant surge in international interest towards Mexico's market, particularly in the realm of nearshoring operations. This trend highlights Mexico's growing strategic importance in the global economy and the dynamic nature of international trade and investment. We extend our heartfelt gratitude to our clients for their unwavering trust and to our team for their exceptional effort and expertise. With this momentum, we look forward to maintaining our optimism for Mexico's market, continuing to offer strategic guidance and support to families, investment funds, and companies in this evolving and promising landscape.



Sergio Garcia del Bosque
Managing Director | Mexico City, Mexico

Year in Review

2023

Despite challenges from higher interest rates and market volatility in 2023, Seale had an outstanding year, with numerous closed deals and an active pipeline.

As we enter 2024, we remain optimistic about M&A activity in North America thanks to the apparent "soft landing" of the U.S. economy, which in turn is expected to bring lower interest rates. While there are some factors that can impact activity, including geopolitical conflicts, the Chinese real estate crisis, and election years in Mexico and the U.S., our outlook is bullish on the region. Specifically, in Mexico, we anticipate a substantial increase in M&A activity as international companies aggressively seek to be in closer proximity to their U.S. customers. Already, foreign direct investment reached a record high in 2023, and it is projected to surpass this in 2024.

We are thankful for the continued trust that our clients have placed in us and are confident that our expertise and experience in the U.S. and Latin American markets will continue to help them achieve their business goals in 2024.

Carlos Hernandez Goudet
Managing Director | Cincinnati, United States



Year in Review

2023

Our experience during the 2020 pandemic, where we focused on training, marketing, and client engagement, continued to pay dividends in 2023. This foundation enabled us to approach each challenge not just as a problem to be solved, but as an opportunity for growth and learning.

2023 presented a unique set of challenges that tested the resilience and adaptability of our organization. The global economic landscape, marked by volatility and uncertainty, brought forth complexities in M&A transactions that we hadn't encountered before. Despite these hurdles, our team demonstrated remarkable agility and commitment, navigating through these challenges with expertise and innovation.

Our proactive stance in understanding market dynamics, coupled with our unwavering dedication to our clients' success, allowed us to maintain our leading position in the industry, even amidst the unpredictability of the market.

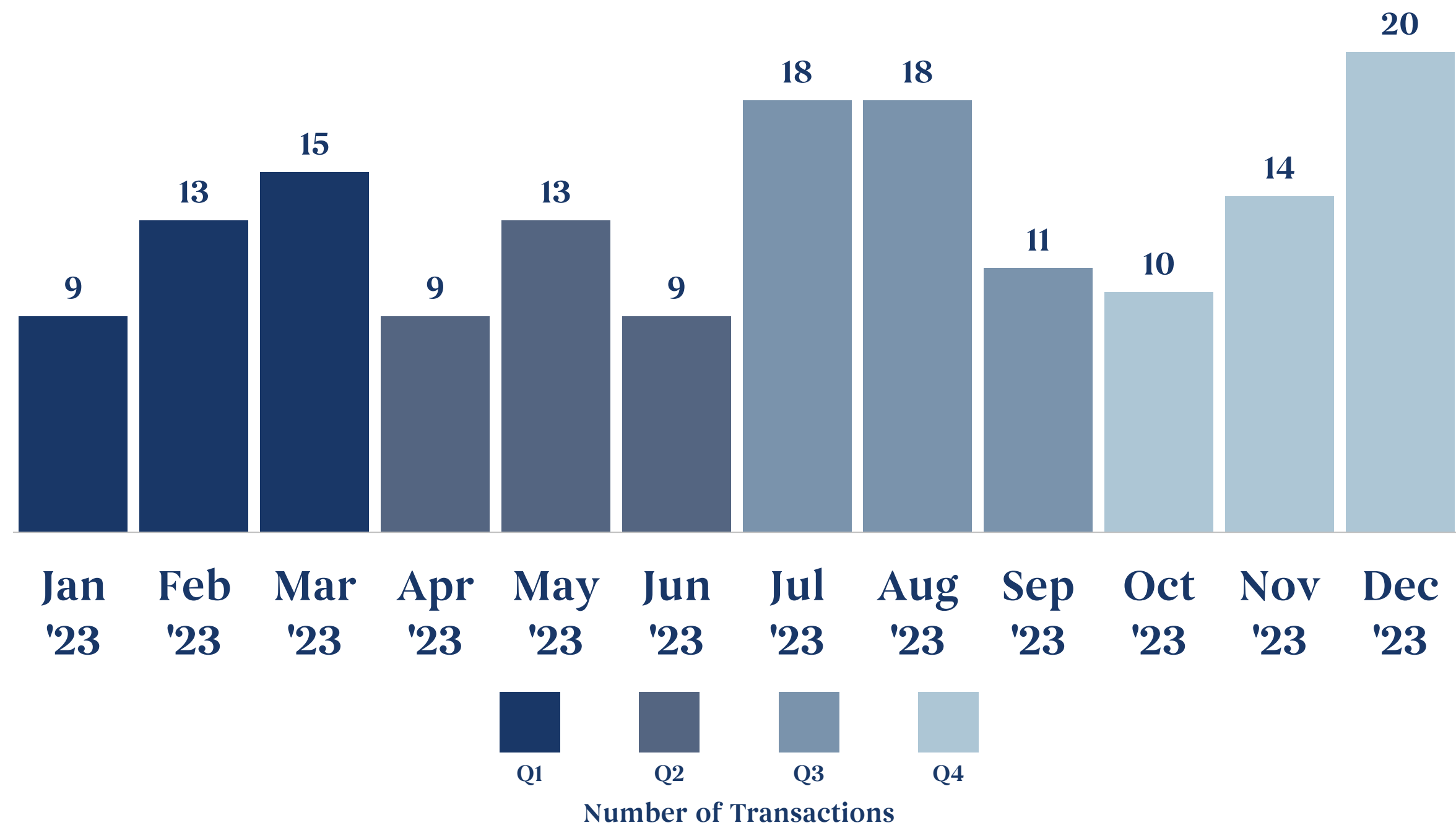
Felipe Bueno
Senior Director | Saltillo, Mexico



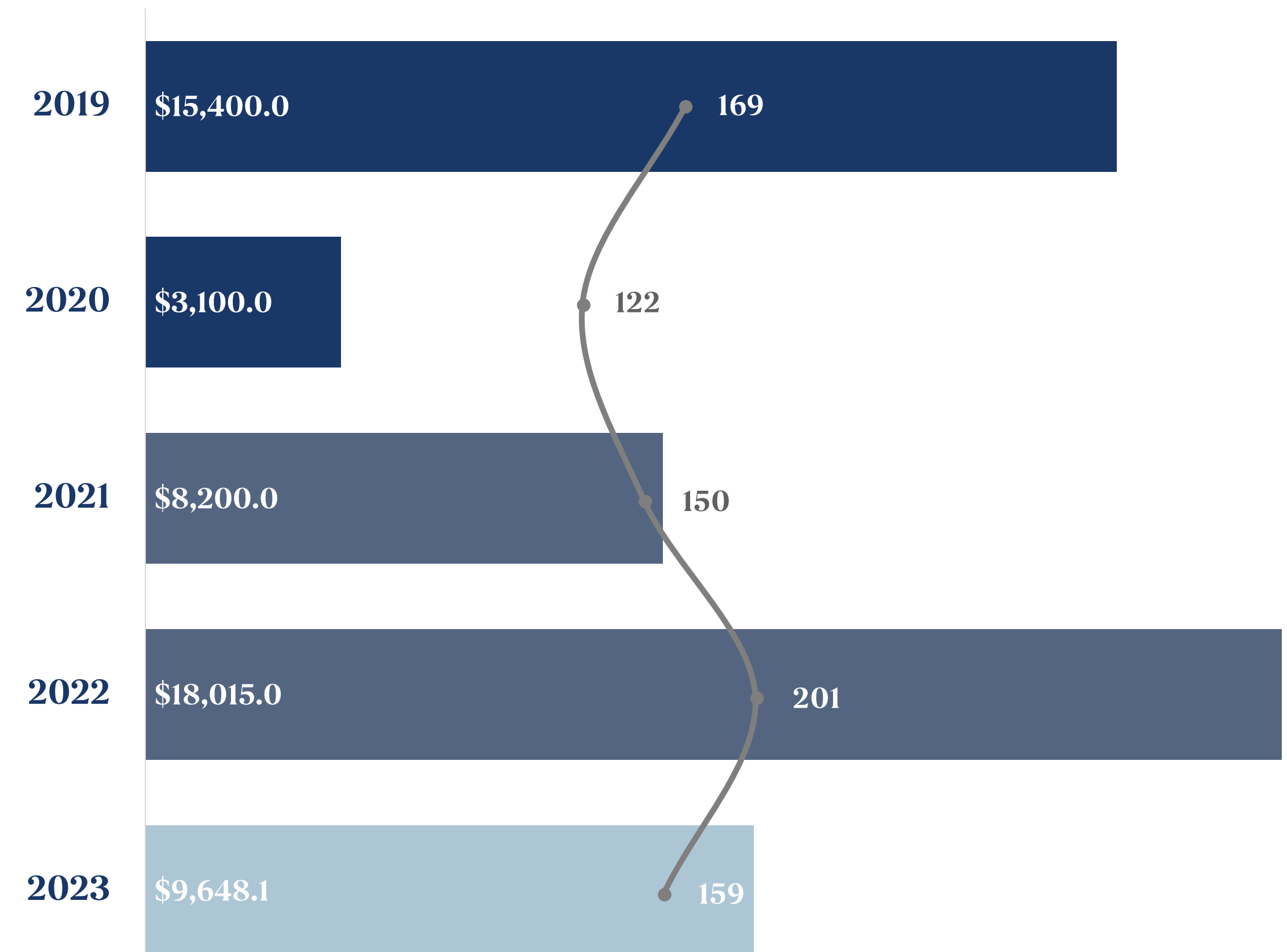
Summary of Mergers & Acquisitions in Mexico

In 2023, **159 transactions** were announced in Mexico, decreasing by **42 transactions** versus the prior year. The total announced value of transactions was **US\$9,648.1 million**.

Disclosed Deal Volume in Mexico
of Transactions per Month



Disclosed Deal Volume and Value in Mexico
Annual Transactions (US\$ million)



Disclaimer: the data presented in this report is comprised of transactions of mature-stage companies and excludes venture capital and capital raises. Additionally, some of the included transactions might still be subject to customary closing conditions and regulatory approvals.

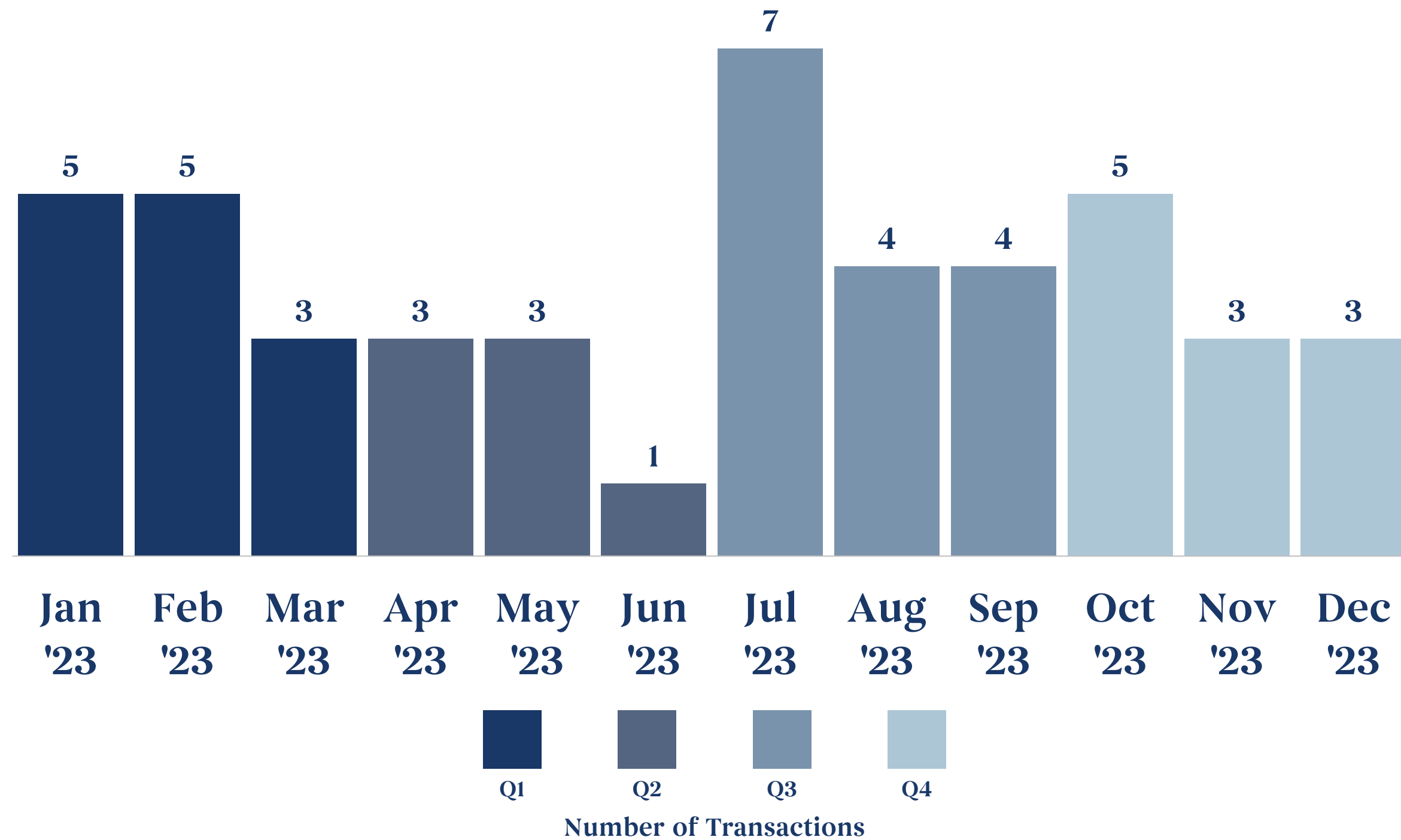
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Summary of Transactions Abroad by Mexican-based Companies

In 2023, **46 transactions** were announced by Mexican companies abroad, increasing by **7 transactions** versus the prior year. The total announced value of transactions was **US\$3,863.2 million**.

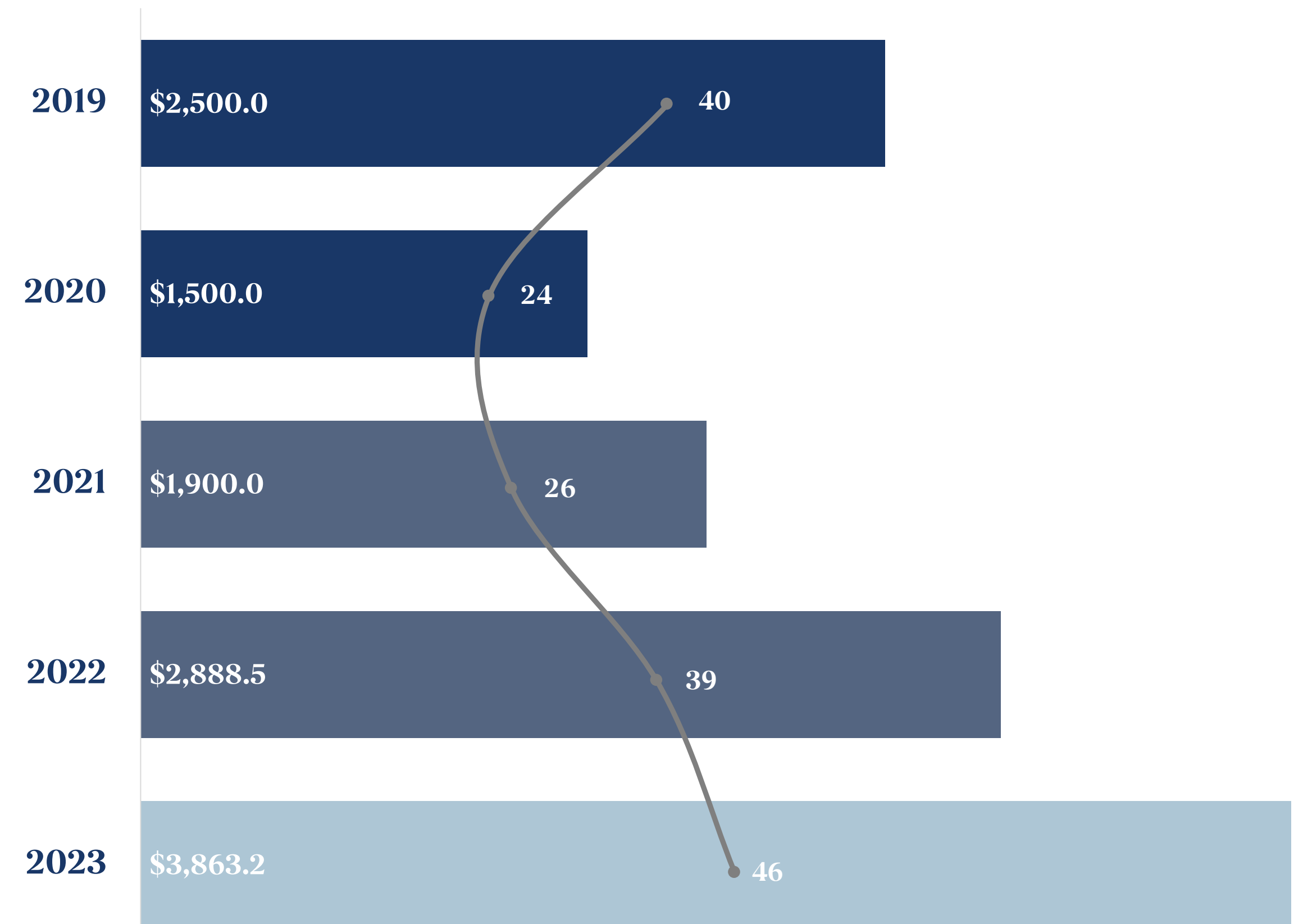
Disclosed Deal Volume by Mexican Companies Abroad

of Transactions per Month



Disclosed Deal Volume and Value by Mexican Companies Abroad

Annual Transactions (US\$ million)

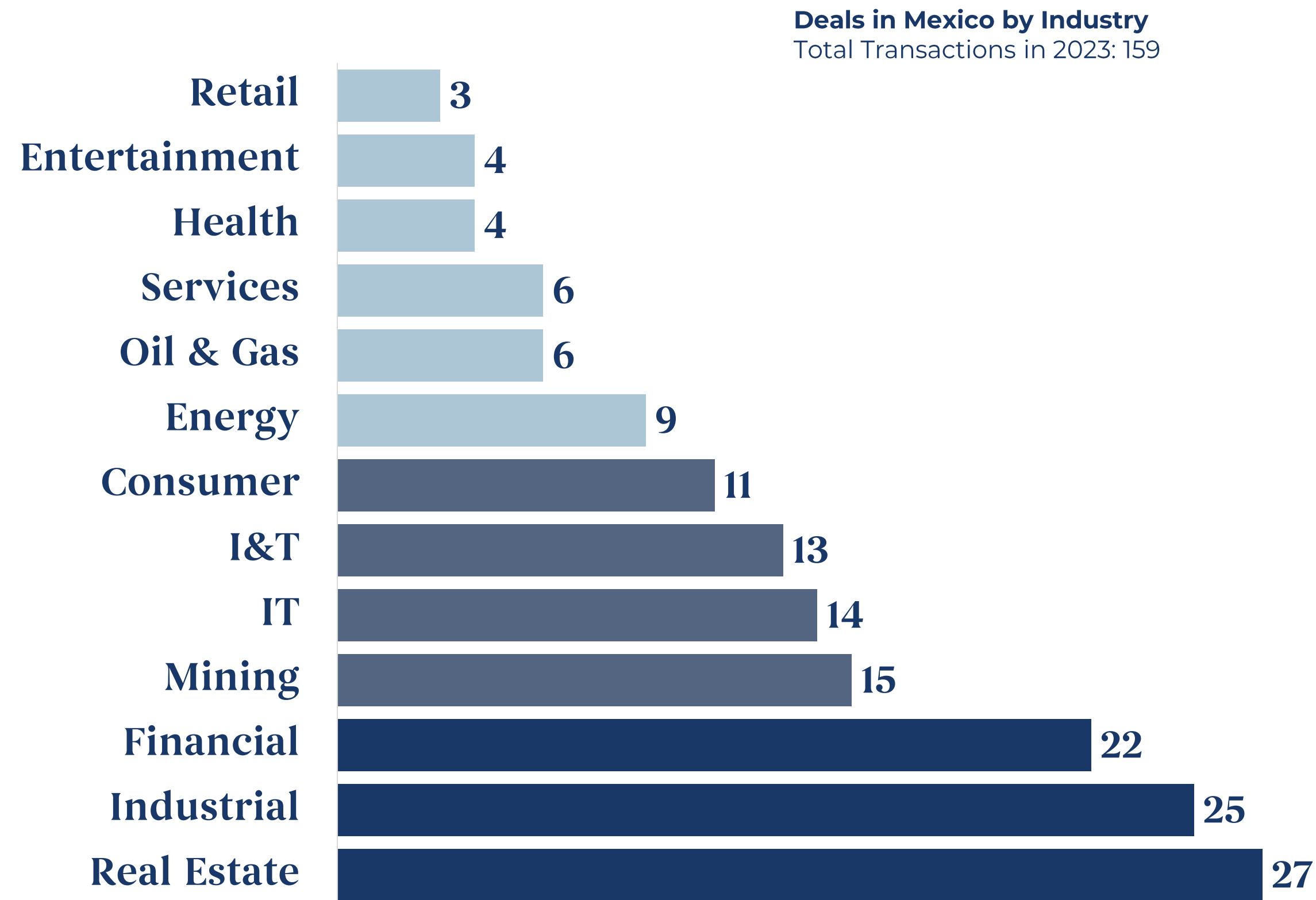


Disclaimer: the data presented in this report is comprised of transactions of mature-stage companies and excludes venture capital and capital raises. Additionally, some of the included transactions might still be subject to customary closing conditions and regulatory approvals.

Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Summary of Mergers & Acquisitions by Industry

The **real estate** industry led the domestic M&A activity in Mexico, with **27** announced transactions in 2023, representing **17.0%** of the total announced transactions.

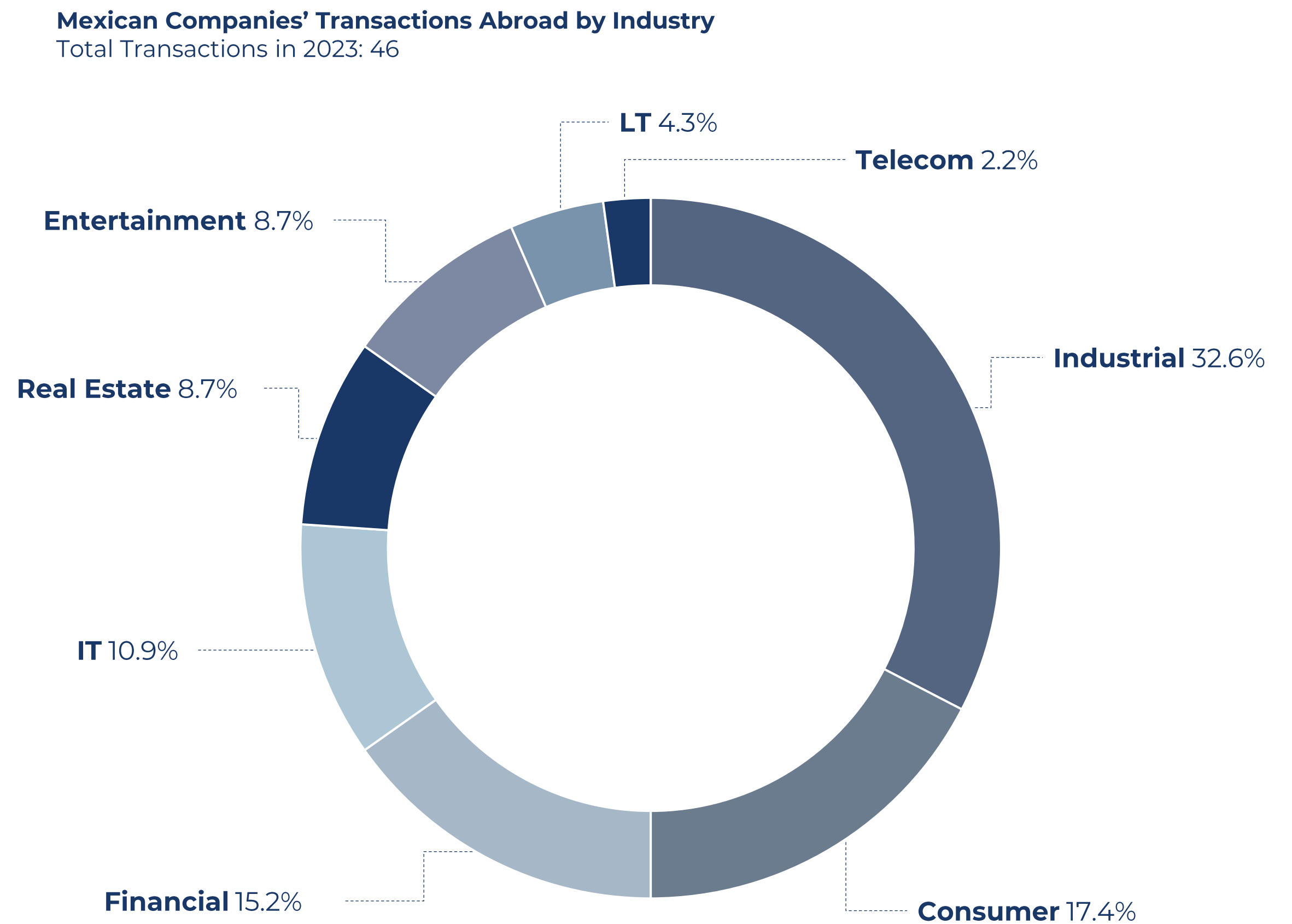


* I&T stands for Infrastructure & Transportation



Disclaimer: the data presented in this report is comprised of transactions of mature-stage companies and excludes venture capital and capital raises. Additionally, some of the included transactions might still be subject to customary closing conditions and regulatory approvals.

Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

The **industrial** sector led M&A activity by Mexican companies abroad, with **15** announced transactions in 2023, representing **32.6%** of the total announced transactions.



Real Estate Transactions in Mexico during 2023 (1/4)

Target	Industry	Buyer	Country	Seller	Financial Information				
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue	
Assets, furniture, and real estate	Assets, furniture, and real estate from Gear and Rube Alimentos Assets, furniture, and real estate from Gear and Rube	Real Estate	 AGROFIBRA Agrofibra Operates as a real estate investment trust focused on the agri-food sector	MEX	Gear Alimentos, RUBE Alimentos	\$20.0	100.0%	-	-
46 Industrial buildings in Mexico	46 Industrial buildings in Mexico	Real Estate	 FIBRAMTY Fibra Mty, S.A.P.I. de C.V. Operates and owns real estate properties	MEX	-	-	100.0%	-	-
 Lamudi	Lamudi Operates an online real estate platform	Real Estate	 LIFULL CONNECT LIFULL Connect Owns several digital portals	ESP		-	100.0%	-	-
"Zeus" Industrial Portfolio	"Zeus" Industrial Portfolio	Real Estate	 FIBRAMTY Fibra Mty, S.A.P.I. de C.V. Operates as a real estate investment trust	MEX	-	\$767.0	100.0%	-	-
Logistics Real Estate Portfolio	ELITE Portfolio of eight Class A fully-leased industrial and logistics properties	Real Estate	 MACQUARIE Macquarie Asset Management Manages global assets	AUS		-	100.0%	-	-
Logistics Properties	Logistics Properties in Ciudad Juárez, Monterrey and Tijuana	Real Estate	 FIBRA PROLOGIS FIBRA Prologis Operates as a real estate investment trust	MEX	-	\$74.9	100.0%	-	-
Buildings and Warehouses	Buildings and Warehouses in Northwestern Mexico	Real Estate	 TERRAFINA Fibra Terrafina Operates as a real estate investment trust	MEX	-	-	100.0%	-	-
Antara Mall Expansion	Antara Mall Expansion	Real Estate	 FIBRA SOMA Fibra SOMA Operates as a real estate investment trust	MEX	-	-	100.0%	-	-

Source: Capital IQ, Press Releases, Mergermarket, TTR

Real Estate Transactions in Mexico during 2023 (1/4)

Target	Industry	Buyer	Country	Seller	Financial Information				
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue	
Assets, furniture, and real estate	Assets, furniture, and real estate from Gear and Rube Alimentos Assets, furniture, and real estate from Gear and Rube	Real Estate	 AGROFIBRA Agrofibra Operates as a real estate investment trust focused on the agri-food sector	MEX	Gear Alimentos, RUBE Alimentos	\$20.0	100.0%	-	-
46 Industrial buildings in Mexico	46 Industrial buildings in Mexico	Real Estate	 FIBRAMTY Fibra Mty, S.A.P.I. de C.V. Operates and owns real estate properties	MEX	-	-	100.0%	-	-
 Lamudi	Lamudi Operates an online real estate platform	Real Estate	 LIFULL CONNECT LIFULL Connect Owns several digital portals	ESP		-	100.0%	-	-
"Zeus" Industrial Portfolio	"Zeus" Industrial Portfolio	Real Estate	 FIBRAMTY Fibra Mty, S.A.P.I. de C.V. Operates as a real estate investment trust	MEX	-	\$767.0	100.0%	-	-
Logistics Real Estate Portfolio	ELITE Portfolio of eight Class A fully-leased industrial and logistics properties	Real Estate	 MACQUARIE Macquarie Asset Management Manages global assets	AUS		-	100.0%	-	-
Logistics Properties	Logistics Properties in Ciudad Juárez, Monterrey and Tijuana	Real Estate	 FIBRA PROLOGIS FIBRA Prologis Operates as a real estate investment trust	MEX	-	\$74.9	100.0%	-	-
Buildings and Warehouses	Buildings and Warehouses in Northwestern Mexico	Real Estate	 TERRAFINA Fibra Terrafina Operates as a real estate investment trust	MEX	-	-	100.0%	-	-
Antara Mall Expansion	Antara Mall Expansion	Real Estate	 FIBRA SOMA Fibra SOMA Operates as a real estate investment trust	MEX	-	-	100.0%	-	-

Source: Capital IQ, Press Releases, Mergermarket, TTR

Real Estate Transactions in Mexico during 2023 (2/4)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
6 buildings in Mexico City and Monterrey 6 buildings in Mexico City and Monterrey	Real Estate	 Be Grand Operates as a real estate company	MEX	-	\$325.00	50.0%	-	-
Property in Mexico Property in Mexico	Real Estate	 Finest Resorts Owns and operates all inclusive hotels and resorts in the Caribbean	USA	-	\$38.00	100.0%	-	-
 Advance Real Estate Operates as an industrial real estate company	Real Estate	 Walton Street Capital, LLC Operates as a private equity real estate investment firm	USA	-	-	100.0%	-	-
7 buildings in Tijuana and two buildings in Toluca 7 buildings in Tijuana and two buildings in Toluca	Real Estate	 Terrafina Operates as a real estate investment trust	MEX	-	\$220.0	100.0%	-	-
Plot of land in Atotonilco de Tula, Hidalgo Plot of land in Atotonilco de Tula, Hidalgo	Real Estate	 WEG Manufactures electrical equipment and provides automation solutions for various industries	BRA	-	\$40.0	100.0%	-	-
Land in Aguascalientes Land in Aguascalientes	Real Estate	FIBRA MTY Fibra MTY Operates as a real estate investment trust	MEX	-	\$10.1	100.0%	-	-
Building in San Miguel de Allende Building in San Miguel de Allende	Real Estate	 Reental Operates a real estate investment platform based on tokenisation	ESP	-	\$1.5	100.0%	-	-
5 buildings in Mexico City 5 buildings in Mexico City	Real Estate	 Banca Mifel Operates as a financial institution providing banking and credit services	MEX	 MedicaSur Excelencia médica, calidez humana	\$12.5	100.0%	-	-





Source: Capital IQ, Press Releases, Mergermarket, TTR

Real Estate Transactions in Mexico during 2023 (3/4)

Target	Industry	Buyer	Country	Seller	Financial Information				
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue	
 AIO México Manages condominiums, corporate and shopping centres	Real Estate	 Portik Group Operates as a property management company	ESP	-	\$5.8	100.0%	-	-	
Marriott Puerto Vallarta Resort & Spa	Marriott Puerto Vallarta Resort & Spa Provides hospitality services operating hotels and restaurants	Real Estate	 Grupo Alojica Operates as an investment management company focused exclusively on lodging real estate in Mexico	MEX		-	100.0%	-	-
2 buildings in Ciudad Juárez and Monterrey	2 buildings in Ciudad Juárez and Monterrey	Real Estate	 FIBRA Prologis Operates as a real estate investment trust	USA		\$106.0	100.0%	-	-
Industrial Park in Monterrey	Industrial Park in Monterrey Comprises 3 buildings and a reserve plot of land, located in Monterrey	Real Estate	 FIBRA Prologis Operates as a real estate investment trust	MEX	-	\$32.7	100.0%	-	-
Building in Veracruz of 2,255 m2	Building in Veracruz of 2,255 m2	Real Estate	 Fibra Educa Operates as a real estate investment trust focused on the leasing of educational facilities	MEX	-	-	100.0%	-	-
Shopping Centre in Mérida	Shopping Centre in Mérida	Real Estate	 Inmobilia Management Operates as a real estate development company	MEX	-	-	51.2%	-	-
2 Buildings in Ciudad Juarez and Reynosa	2 Buildings in Ciudad Juarez and Reynosa	Real Estate	 FIBRA Prologis Operates as a real estate investment trust	MEX	-	\$120.0	100.0%	-	-
 Marival Armony Luxury Resort & Suites Operates an adults-only resort in Punta de Mita	Real Estate	ND	CAN		\$15.5	50.0%	-	-	














Source: Capital IQ, Press Releases, Mergermarket, TTR

Real Estate Transactions in Mexico during 2023 (4/4)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 IMA Instituto Mexicano Americano de Veracruz Provides educational services	Real Estate	 Merited Alianza educativa Merited Alianza Educativa Operates an educational alliance	MEX	-	-	100.0%	-	-
4 Resorts in Mexico 4 Resorts in Mexico	Real Estate	 Holiday Inn Club Vacations Operates as a hotel group	USA	 ROYAL RESORTS	-	100.0%	-	-
Royal Islander Cancun Resort Royal Islander Cancun Resort Operates a family resort located in Cancun	Real Estate	 ALÓJICA Grupo Alojica AenP Operates as a real estate investment management company	MEX	-	-	100.0%	-	-

ND: Not Disclosed

Industrial Transactions in Mexico during 2023 (1/4)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 Altos Hornos de Mexico, S.A.B. de C.V. Manufactures steel products	Industrial	ND	ND	-	-	<50%	-	-
 Plásticos AMC de Mexico, S.A. de C.V. Manufactures plastic products	Industrial	 Plastiexports, S.A. de C.V. Manufactures plastic products	MEX		-	100.0%	-	-
Electrical Wiring and Interconnection Systems Business	Industrial	BOMBARDIER Bombardier, Inc. Manufactures aircraft structural components	MEX	LATECOERE	-	100.0%	-	-
 Ferretería Indar, S.A. de C.V. Operates as a wholesaler of hardware materials	Industrial	 Holcim Mexico, S.A. de C.V. Manufactures construction products	MEX	-	-	100.0%	-	-
Land, Buildings, and Equipment	Industrial	PLASKOLITE Plaskolite Manufactures technical thermoplastics	USA		-	100.0%	-	-
 Impermeabilizantes PASA Manufactures waterproofing, additives, and coatings	Industrial	 Holcim Mexico, S.A. de C.V. Manufactures construction products	MEX	-	-	100.0%	-	-
 Agromex Importaciones, S.A. de C.V. Produces plastic films for the agri-food industry in Mexico	Industrial	 Amlan International Produces food supplements that support optimal intestinal health in animals	USA	-	-	100.0%	-	-
 Barnices y Resinas S.A. de C.V. Produces synthetic resins	Industrial	 Reacciones Químicas S.A. de C.V. Produces synthetic resins	MEX	-	-	100.0%	-	-

Source: Capital IQ, Press Releases, Mergermarket, TTR

Industrial Transactions in Mexico during 2023 (2/4)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 AMI Automation Provides automation, control, and optimization solutions to a diverse range of industries	Industrial	 Resonac Corporation Produces chemical products	JPN	-	-	50.0%	-	-
 OZMAQ Dedicates to the rental and sale of forklifts	Industrial	 GAM Offers maintenance, sales and distribution services of different construction machinery	ESP	-	-	60.0%	-	-
 Vidrio Formas S.A. de C.V. Manufactures exclusive and generic glass containers	Industrial	 BA Glass, S.A. Manufactures glass containers for food and beverage industries	PRT	-	-	ND	-	-
Mexico BulkSak of Sonoco Products Company Mexico BulkSak of Sonoco Products Company Manufactures and supplies high-quality bulk packaging solutions for various industries	Industrial	ND	-	 SONOCO	\$1.5	100.0%	-	-
 Foli De Mexico, S.A. De C.V. Operates as a packaging, display, and commercial printing company	Industrial	 GPA Global US Holding Inc. Manufactures and provides complete custom-made, innovative packaging solutions	USA	-	-	100.0%	-	-
 Okila, S.A. P.I. DE C.V. Operates as an importer and wholesaler of products and accessories for the welding industry	Industrial	 Tracsa S.A.P.I. De C.V. Provides equipment and heavy machinery for construction, infrastructure, agriculture and mining	MEX	-	-	100.0%	-	-
 Radial Llantas S.A. de C.V. Distributes tyres from different brands	Industrial	 Marubeni Corporation Operates as a tyre distribution company	JPN	-	-	100.0%	-	-
Telstar México Telstar México Offers services in the process area with sterilisation, freeze drying, and clean air technologies for the pharmaceutical, biotech and veterinary markets	Industrial	 Telstar Develops engineering and construction projects, integrated process equipment, and GMP consultancy	ESP	 BICOR	-	51.0%	-	-

Source: Capital IQ, Press Releases, Mergermarket, TTR

Industrial Transactions in Mexico during 2023 (3/4)

Target		Industry	Buyer	Country	Seller	Financial Information			
						Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
JV Colep Packaging Envases Group	JV Colep Packaging Envases Group Operates a plant that manufactures metal containers for aerosols	Industrial	 Joint Venture Colep Packaging Manufactures metal and plastic packaging for a wide range of industries Envases Group Manufactures aluminum and plastic containers, and other packaging products	PRT ARG	-	-	JV	-	-
Neotrimental, S.A. de C.V.	Neotrimental, S.A. de C.V. Provides food additives	Industrial	 Orbia Advance Corporation, S.A.B. de C.V. Operates as petrochemical company	MEX		-	100.0%	-	-
	Suministro De Especialidades S.A. de C.V. Distributes raw materials and offers technical laboratory services specialising in rubber and plastics consultancy	Industrial	 Formerra, LLC Offers services such as product development of polymers, manufacturing support, and supply chain optimization	USA	-	-	100.0%	-	-
	Tecno Diesel Industrial S.A. de C.V. Manufactures trucks and tractor trucks, as well as components like engines and transmissions	Industrial	 Difrenosa, S.A. De C.V. Distributes freightliner commercial vehicles and trucks	MEX	-	-	100.0%	-	-
	LID Editorial Mexicana Operates as a publishing group	Industrial	 Editorial Almuzara Operates as a publishing group	MEX	-	-	100.0%	-	-
	Hi-Tech Irrigation México Provides services and systems for all types of irrigation	Industrial	 Rieggo Provides irrigation solutions for the field	MEX	-	-	100.0%	-	-
	Plastiglas de Mexico S.A. de C.V. Manufactures and sells cell-cas acrylic film	Industrial	 Verzatec S.A.B. de C.V. Manufactures glass fibre reinforced plastic laminates, polycarbonate sheeting and panels	MEX		-	100.0%	-	-
	Polimero Y Materias Primas Internacionales, S.A. De C.V. Produces polymer resin	Industrial	 Tricon Energy Inc. Offers chemical and plastics trading and distribution services	USA	-	-	100.0%	-	-

Source: Capital IQ, Press Releases, Mergermarket, TTR

Industrial Transactions in Mexico during 2023 (4/4)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 NORPAL  TIBASA Universal Forest Products Manufacture wooden pallets, crates, packaging and containers, and other packaging materials	Industrial	 UFP INDUSTRIES Ufp Global Holdings Limited Manufactures structural lumber, engineered wood components, specialty wood packaging, and packing materials	USA	-	-	-	-	

ND: Not Disclosed

Financial Transactions in Mexico during 2023 (1/3)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 Te Facturo Provides billing recovery services	Financial	 Mendel Operates a platform to facilitate the process of corporate expense reporting and approvals	MEX	-	-	100.0%	-	-
 Minu Servicios S.A.P.I. de C.V. Operates a benefits and compensation platform focused on financial health	Financial	 Plerk Operates a digital membership employee benefits platform	USA	-	-	Merger	-	-
 Trafalgar Digital, S.A. de C.V. Offers financial technology services	Financial	 Walmart de México, S.A.B. de C.V. Operates supermarkets	MEX	-	-	100.0%	-	-
 Ekomercio Electrónico, S.A. de C.V. Offers electronic billing	Financial	 Accel-KKR Operates as a private equity firm	ESP	-	-	100.0%	-	-
 IRM Leasing Provides leasing services for capital assets such as technology, machinery, and fleets	Financial	 Covalto Operates as a digital banking and financial services platform	MEX	-	-	ND	-	-
 GestoPago Offers a wide range of payment solutions and financial services	Financial	 Puntored Operates as a fintech dedicated to the processing of alternative payment methods	COL	-	-	100.0%	-	-
 Delt.ai Operates a corporate credit and spend management platform	Financial	 Albo Operates as an electronic payment fund institution	MEX	Multiple Sellers	\$20.0	100.0%	-	-
 Alternativas en Riesgos (aer) Provides insurance, advising, and risk management services	Financial	 Sekura Provides insurance broking and risk advisory services	MEX	-	-	100.0%	-	-

Source: Capital IQ, Press Releases, Mergermarket, TTR

Financial Transactions in Mexico during 2023 (2/3)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 FlexClub Operates a car subscription platform	Financial	 Asaak Financial Services Limited Operates a mobile-based microfinance platform designed to democratize financial services	UGA	-	-	100.0%	-	-
 Banco Autofin de México Offers banking and credit products to meet savings, lending and financial services needs	Financial	 Kapital Operates a treasury and credit platform	MEX	-	\$50.0	100.0%	-	-
 Hipoteca Genial Provides mortgage consultancy	Financial	 Flat.mx Provides solutions for every kind of problem in the real estate process	MEX	-	-	100.0%	-	-
 MásCaja Servicios Financieros Focuses on fundraising and placement services	Financial	 Mi Stori S.A. de C.V. Operates as a neobank, specialising in providing credit cards to young people, entrepreneurs and the financially vulnerable	MEX	-	-	100.0%	-	-
 Apoyo Múltiple Operates as a people's financial corporation that manages savings accounts and grants credit	Financial	 Fondeadora Operates as a digital banking services company	MEX	-	-	100.0%	-	-
 LlaveCredit Specializes in rental financing and advisory services	Financial	 Finsus Provides innovative digital savings and investment solutions for individuals and companies	MEX	-	-	100.0%	-	-
 MexPago Transacciones, S.A.P.I. de C.V Operates as a technology company that offers solutions by integrating payment methods	Financial	 Airwallex Offers trusted solutions to manage from payments, treasury, and spend management to embedded finance	AUS	-	-	100.0%	-	-
 Financiera Contigo Operates as a microfinance firm that offers loans, banking and other related financial services	Financial	 Exitus Credit Offers a variety of commercial lending services	MEX	-	-	100.0%	-	-











Source: Capital IQ, Press Releases, Mergermarket, TTR

Financial Transactions in Mexico during 2023 (3/3)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 Flink Operates an app for low-cost investing	Financial	 Webull Corporation Operates a digital investment platform that offers commission-free online stock trading	USA	-	-	100.0%	-	-
 Resuelve tu deuda Operates as a technology company that settles debts with a customised payment plan	Financial	 GPF Partners Operates as a private equity firm	ESP	-	-	<50.0%	-	-
 PROSA Processes electronic transactions	Financial	 Visa Inc. Operates as a global digital payment technology company	USA	-	-	51.0%	-	-
 BNP Paribas' Asset Management Business in Mexico Manages BNP Paribas' assets in Mexico	Financial	 Santander Asset Management Operates as Santander Group's asset management division	ESP		-	100.0%	-	-
 Grupo Solufi Offers vehicle leasing	Financial	 BOCEL Private Equity Operates as a growth private equity firm	MEX	-	-	<50%	-	-
 Tu Dinero Digital Operates as a digital tool for transfers, collections and payments	Financial	 Farmacias del Ahorro Operates a pharmaceutical chain that sells medicines and personal care products	MEX	-	-	100.0%	-	-

ND: Not Disclosed

Mining Transactions in Mexico during 2023 (1/2)

Target		Industry	Buyer	Country	Seller	Financial Information			
						Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
La Negra Mine	La Negra Mine, Queretaro, Mexico	Mining	 Excellon Resources Inc. Operates as a mining company	CAN	Dalu S. à r.l.	\$50.0	100.0%	-	-
TGMEX Silver S.A. de C.V.	TGMEX Silver S.A. de C.V. Operates as a mining company	Mining	Compañía Minera de Antocha S.A. de C.V. Compañía Minera de Antocha S.A. de C.V. Operates as a mining company	CAN	 TARACHI GOLD	\$5.7	100.0%	-	-
Gypsum Mines in Mexico	Gypsum Mines in Mexico	Mining	 USG Corporation Manufactures building products	USA	Compañía Occidental Mexicana/ Compañía Minera Caopas	-	100.0%	-	-
Plomosas mine	Plomosas mine Comprises a zinc mine	Mining	 Impact Silver Corporation Produces gold	MEX	 CONSOLIDATED ZINC LTD	\$6.00	100.0%	-	-
 Leuffer Mining Group Operates as a mining company	Leuffer Mining Group Operates as a mining company	Mining	 Reostar Energy Corporation Operates as an oil production company	USA	-	-	100.0%	-	-
Plomo Gold property	Plomo Gold property	Mining	 Colibri Resource Corporation Operates as a mining and exploration company	CAN	-	-	100.0%	-	-
Concession of 342 Hectares	Concession of 342 Hectares	Mining	 Kingsmen Resources Ltd. Operates as a mining and exploration company	CAN	-	-	100.0%	-	-
La Preciosa Silver Project	La Preciosa Silver Project Comprises a silver mine	Mining	 Trident Royalties, Plc Operates as a diversified mining company	GBR	 AVINO	-	100.0%	-	-

















Source: Capital IQ, Press Releases, Mergermarket, TTR

Mining Transactions in Mexico during 2023 (2/2)


Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
Pilar Silver-Gold Project Sonora	Mining	 Tocvan Ventures Corp. Acquires, explores, and develops mineral properties	CAN	-	\$6.5	100.0%	-	-
Additional claim at the San Javier Silver-Gold Project	Mining	 Canuc Resources Corporation Acquires, explores, develops, and extracts natural resources and precious metals	CAN	-	-	100.0%	-	-
 Compañía Minera de Caopas Operates as a gypsum mining company	Mining	 Knauf Operates as a building materials company	DEU	-	-	-	-	-
 Leuffer Desarrollos S.A. de C.V. Operates as a mining and energy company that produces and exports iron ore	Mining	Chilco River Holdings, Inc. Chilco River Holdings, Inc. Operates as a holding company that develops high growth businesses within diverse industries	MEX	-	-	100.0%	-	-
Concessions near Palmarejo gold-silver mine	Mining	 Coeur Mexicana, S.A. de C.V. Operates as a subsidiary of Coeur Mining, a precious metals producer	MEX		\$25.0	100.0%	-	-
Santa Maria Silver and Gold Project	Mining	 Transformaciones y Servicios Metalúrgicos Offers sodium cyanide briquettes, copper sulphate and zinc sulphate, compounds used to recover precious metals	MEX		\$0.1	100.0%	-	-
Impulsora Minera Santacruz, S.A. de C.V.	Mining	Impulsora Minera Santacruz S.A. de C.V. Operates as a subsidiary of Santacruz Silver Mining, that acquires, explores, and develops mineral properties	CAN		-	100.0%	-	-

ND: Not Disclosed

IT Transactions in Mexico during 2023 (1/2)













Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 ad_bid Adbid Latam S.A. de C.V. Operates as a digital marketing agency	IT	 Globant Globant, S.A. Operates as software and information technology engineering company	LUX	-	-	100.0%	-	-
 intelimétrica Intelimétrica S.A.P.I. de C.V. Collects data analytics for companies	IT	 Flat Flat.mx Operates an online platform to buy and sell homes in Mexico	MEX	-	-	100.0%	-	-
 Indicium Solutions Offers electronic invoicing solutions and digital tax documents	IT	 AKKR ACCEL - KKR Operates as a private equity firm	USA	-	-	100.0%	-	-
 nPotencia Digital marketing agency	IT	 rockin. Rockin. Digital marketing agency	ESP	-	-	100.0%	-	-
 osmos Operates a platform to automate all people management process	IT	 rankmi Rankmi Operates a platform to automate all people management process	CHL	-	-	Merger	-	-
 Pegaso Tecnología, S.A. de C.V. Develops digital tax solutions	IT	 AKKR ACCEL - KKR Operates as a private equity firm	USA	-	-	100.0%	-	-
 Opi Analytics Develops machine learning solutions	IT	 KAVAK Kavak Operates a platform to search for, compare and buy used cars	MEX	-	-	100.0%	-	-
 KTBO, S.A. de C.V. Operates as a digital marketing agency	IT	 Globant Globant, S.A. Operates as software and information technology engineering company	LUX	-	-	100.0%	-	-

IT Transactions in Mexico during 2023 (2/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
Tech Rewards Tech Rewards Operates as a technology company	IT	 Critical Manufacturing S.A. Provides the most modern, flexible and configurable manufacturing execution system (MES) available	PRT	-	-	100.0%	-	-
 Ironbit Specializes in digital solutions such as software development and IT manpower	IT	 Grupo BABEL Specializes in digital transformation solutions	ESP	-	-	100.0%	-	-
 MNEMO México Offers cybersecurity solutions for the response, prevention, and management of cyber risks	IT	 Accenture Operates as a global management consulting, technology services and outsourcing company	IRL	MNEMO	-	100.0%	-	-
 Gus México Operates a conversational AI platform	IT	 Blip Operates a conversational AI platform	BRA	-	-	100.0%	-	-
XALDIGITAL Operates as a technology company focused on data analytics and complementary services	IT	 BOCEL Private Equity Operates as a growth private equity firm	MEX	-	-	>50%	-	-
 Sirena AI Specializes in monitoring video and phone call conversations, analyses keywords, and generates summaries	IT	 WeKall Operates a contact center platform intended to help clients in communicating	COL	-	-	100.0%	-	-

ND: Not Disclosed

Consumer Transactions in Mexico during 2023 (1/2)

Target		Industry	Buyer	Country	Seller	Financial Information			
						Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 SANTERA TEQUILA	Santera Tequila Produces tequila	Consumer	 Destiladora del Valle de Tequila S.A. de C.V. Produces tequila	MEX	-	-	100.0%	-	-
	Cristal Operates as a beverage brand	Consumer	ND	-		-	100.0%	-	-
	Perfectomundo Tequila Produces tequila	Consumer	 EARI OBVERAGE GROUP	USA	-	-	100.0%	-	-
	Viansa Alimentos, S.A. de C.V. Produces, processes, and supplies pork products	Consumer	 SuKarne	MEX	-	-	100.0%	-	-
	C&A México S. de R.L. Produces clothes, accessories and footwear	Consumer	Grupo Alfar, S.A. de C.V.	MEX	-	-	100.0%	-	-
	El Portón Operates as a mexican food restaurant	Consumer	ND	MEX		-	100.0%	-	-
	Gas Up! Master Coffee Roasts and sells coffee	Consumer	Marcus Dantus, Alejandro Litchi	MEX	-	\$0.06	10.0%	-	-
Marcolin Mexico	Marcolin Mexico	Consumer	MARCOLIN	ITA	-	-	49.0%	-	-



Source: Capital IQ, Press Releases, Mergermarket, TTR

Consumer Transactions in Mexico during 2023 (2/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 Odetta Operates a used-car marketplace	Consumer	ND	-	-	-	100.0%	-	-
 Pacífico Aquaculture S.A.P.I. de C.V. Operates as an aquaculture company that produces ocean-raised striped bass	Consumer	 Butterfly Equity LLC Operates as a private equity firm specializing in the food sector	USA	-	-	100.0%	-	-
 Animalon By the Sea Operates a floating restaurant on a 49ft catamaran	Consumer	 La Isla Tour Offers boat rental services	MEX	-	-	100.0%	-	-

ND: Not Disclosed

Infrastructure & Transportation Transactions in Mexico during 2023 (1/2)









Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
Logistics Terminal	Logistics Terminal at the Benito Juarez International Airport	 Servicios Aeroportuarios Andinos S.A. Offers airport assistance	PER	-	-	100.0%	-	-
KIO Networks' Urban Telecommunications Assets	KIO Networks' Urban Telecommunications Assets Provides infrastructure-related services through a robust and extensive platform	 American Tower Operates as a real estate investment trust and telecommunications infrastructure company	USA		-	100.0%	-	-
	American Tower Operates as a real estate investment trust and telecommunications infrastructure company	 Flo Networks Offers telecommunications services	USA	-	\$300.0	100.0%	-	-
Infraestructura Concesionada de Irapuato, S.A. de C.V.	Infraestructura Concesionada de Irapuato S.A. de C.V.	 Fibra Orión Operates as a real estate investment trust	MEX	-	\$28.0	100.0%	-	-
	MXT Holdings Inc. Operates as an investment platform dedicated to developing, acquiring, owning and operating communication infrastructure assets	 Ardian Operates as a private equity and asset management firm	FRA	-	-	50.0%	-	-
ICASAL, LIPSA, TUCA, and Mayab	ICASAL, LIPSA, TUCA, and Mayab Operate as OVT assets, specialized in construction and infrastructure	 Mexico Infrastructure Partners Operates as an infrastructure fund manager	MEX	Empresas ICA S.A.B. de C.V.	\$138.5	25.0%	-	-
	Centennial Towers Holding LP (Mexico tower operations) Develops and operates wireless telecommunications infrastructure		MEX	-	-	100.0%	-	-
Golfo de México Rail Ferry Holdings LLC, Rail Ferry Vessel Holdings LLC	Golfo de México Rail Ferry Holdings LLC, Rail Ferry Vessel Holdings LLC Provide maritime rail car transportation services between USA and Mexico	 GMéxico Transportes, S.A.B. de C.V. Offers general and intermodal rail freight services, ancillary terminal management and intra-terminal haulage services	USA	-	-	60.0%	-	-

Source: Capital IQ, Press Releases, Mergermarket, TTR

Infrastructure & Transportation Transactions in Mexico during 2023 (2/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 Qualianz Provides cold and dry logistics solutions	Infrastructure & Transportation	 Emergent Cold LatAm Management LLC Offers warehousing and logistics services	BRA	-	-	100.0%	-	-
 Servicios de Transportación Jaguar S.A. de C.V. Operates as a logistics provider focused on cross-border operations	Infrastructure & Transportation	Multiple Buyers	Multiple	-	-	100.0%	-	-
 Mexicana de Aviación Acquisition of brand name and some of its assets	Infrastructure & Transportation	 Mexico's Government	MEX	-	\$40.0	100.0%	-	-
 Corporacion CLC Solutions SAPI de CV Offers truckload transportation focused on the US-Mexico cross-border market	Infrastructure & Transportation	 BOCEL Private Equity Operates as a growth private equity firm	MEX	-	-	>50%	-	-
 Urbvan Operates an app-based mass transit mobility network in different cities	Infrastructure & Transportation	 Kolors Operates a platform that provides intelligent intercity mobility of bus transportation	MEX		\$12.0	100.0%	-	-

Energy Transactions in Mexico during 2023 (1/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 EVM Energía Generates electricity through natural gas	Energy	 Valia Energía Operates cycle power plants	MEX	-	-	100.0%	-	-
3 solar development projects 3 Solar Development Projects	Energy	ND	-		-	100.0%	-	-
13 Electricity Generation Plants 13 Electricity Generation Plants	Energy	 Mexico Infrastructure Partners Operates as an independent administrator of financial vehicles	MEX		\$6,000.0	100.0%	-	-
216-MWp solar portfolio in Mexico 216-MWp solar portfolio in Mexico	Energy	ND	-		\$50.0	25.7%	-	-
 Zuma Energía Manufactures renewable energy semiconductors	Energy	 State Power Investment Corporation (SPIC) Generates, distributes and sells electricity	CHN	-	-	100.0%	-	-
Igsapak Cogeneración Igsapak Cogeneración Sells, distributes, and assembles gas turbines for power generation in cogeneration plants, renewable energy facilities, and thermoelectric power stations	Energy	 Grupak Empresarial S.A. de C.V. Manufactures 100% recyclable paper and corrugated cardboard packaging	MEX	-	-	100.0%	-	-
 Veolus Provides sustainable and cost-effective energy solutions to various sectors, including industrial, commercial, and public services	Energy	 Veolia Environnement Provides an array of solutions related to water, waste, and energy management	FRA	-	-	51.0%	-	-
Proyecto Eólico San Matías Proyecto Eólico San Matías Comprises eight 3.8 MW wind turbines for a total installed capacity of 30 MW	Energy	 Fibra Orión Operates as a real estate investment trust	MEX	-	-	100.0%	-	-

Source: Capital IQ, Press Releases, Mergermarket, TTR

Energy Transactions in Mexico during 2023 (2/2)

Target		Industry	Buyer	Country	Seller	Financial Information			
						Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
Jaguar Solar Portfolio	Jaguar Solar Portfolio Comprises six solar farms with a combined capacity of 216 MWp	Energy	 Zuma Energía Zuma Energía S.A. de C.V. Operates as a renewable energy company	MEX	invex	-	>50%	-	-

ND: Not Disclosed

Oil & Gas Transactions in Mexico during 2023

Target		Industry	Buyer	Country	Seller	Financial Information				
						Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue	
Offshore Labor Supply Operations	Offshore Labor Supply Gulf of Mexico Operations	Oil & Gas	 Danos, Inc. Provides oilfield services	USA		\$17.00	100.0%	4.9x	0.2x	
Frida 1 Oil Rig	Frida 1 Oil Rig	Oil & Gas	 Value Grupo Financiero, S.A.B. de C.V. Operates as a holding company in the financial sector	MEX		\$55.0	100.0%	-	-	
Talos Energy Mexico Subsidiary	Talos Energy Mexico Subsidiary Operates in the exploration and production of oil	Oil & Gas	 Grupo Carso, S.A.B. de C.V. Operates as an industrial conglomerate	MEX		\$124.8	49.9%	-	-	
Deepwater Perdido Platform	Deepwater Perdido Platform	Oil & Gas	 Third Coast Super Holdings Produces, processes, and transports natural gas and oil	USA	-	-	26.5%	-	-	
ReconAfrica Mexico Operations	ReconAfrica Mexico Operations Explores and enhances oil and gas resources	Oil & Gas	Chame Energy Corp. Chame Energy Corp. Provides oil field services in Mexico	CAN		\$7.5	100.0%	-	-	
Ichalkil and Pokoch Oil Fields in the Gulf of Mexico	Ichalkil and Pokoch Oil Fields in the Gulf of Mexico	Oil & Gas	 Grupo Carso, S.A.B. de C.V. Operates as an industrial conglomerate	MEX		\$530.0	50.0%	-	-	
ND: Not Disclosed								Mean	4.9x	0.2x
								Median	4.9x	0.2x

Services Transactions in Mexico during 2023

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 <p>Rico, Robles, Libenson y Bernal S.C. Operates as a law firm</p>	Services	 <p>CUATRECASAS Cuatrecasas Operates as a law firm</p>	ESP	-	-	100.0%	-	-
 <p>Segurify Operates as an insurance broker</p>	Services	 <p>INTER Interprotección Operates as an insurance broker</p>	MEX	-	-	100.0%	-	-
 <p>Consolid Mexico Holding, S.A.P.I. de C.V. Operates as a travel agency for corporate trips</p>	Services	 <p>MONDEE Mondee Holdings, Inc. Operates as a travel technology company</p>	USA	-	-	100.0%	-	-
 <p>Kuadra Support Offers various back-office services such as bookkeeping and virtual assistants to companies</p>	Services	 <p>BeachFleischman Beach Fleischman & Co., P.C. Operates as a public accounting firm</p>	USA	-	-	100.0%	-	-
 <p>Promociones Turísticas A.V. Manages diverse subsidiaries across multiple industries such as tourism</p>	Services	 <p>American Leisure Properties, Alimentos GND, Inmobiliaria Danmada II American Leisure Properties, Alimentos GND, Inmobiliaria Danmada II</p>	Multiple	-	-	100.0%	-	-
 <p>Escalante & Asociados Operates as a law firm with a high degree of specialization in tax matters</p>	Services	 <p>CMS CMS Woodhouse Lorente Ludlow Operates as a law firm</p>	MEX	-	-	100.0%	-	-

Health Transactions in Mexico during 2023

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 Clinica Cuidarte Operates oncology and immunology outpatient clinics	Health	 Atrys Health, S.A. Provides diagnostic and medical treatments	ESP	-	-	100.0%	-	-
 Dentegra Seguros Dentales S.A. Provides dental insurances	Health	 Auna S.A.A. Provides health services	PER	-	-	100.0%	-	-
 Insignia Life S.A. de C.V. Operates as a life insurance company	Health	 Mapfre, S.A. Operates as an insurance company	ESP	-	\$96.10	94.0%	-	-
 M8 Pharmaceuticals Operates as a specialty biopharmaceutical company focused on licensing, marketing and distributing innovative and established therapeutics	Health	 Acino Develops, manufactures and internationally markets well-proven and innovative pharmaceuticals	CHE	-	-	100.0%	-	-

Entertainment Transactions in Mexico during 2023

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 Ganabet Operates an online gambling house	Entertainment	 Cirsa Gaming Corporation Operates as a global gambling company	ESP	-	\$22.0	100.0%	-	-
Casino in Mexico Casino in Tuxtla Gutierrez, Mexico	Entertainment	 Cirsa Gaming Corporation Operates as a global gambling company	ESP	-	\$11.2	100.0%	-	-
 Atletico Morelia Club de Fútbol Operates as a professional soccer team	Entertainment	José Luis Higuera	MEX		-	100.0%	-	-
 Celaya Futbol Club Operates as a professional soccer team	Entertainment	Hanan Family	MEX	-	-	100.0%	-	-

Retail Transactions in Mexico during 2023

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
Assets from Best Buy in Mexico Assets from Best Buy in Mexico	Retail	 Grupo Elektra, S.A.B. de C.V. Operates as a group of financial services and retail	MEX	-	-	ND	-	-
Two Volkswagen and Mazda Showrooms Two Volkswagen and Mazda Showrooms in Tampico, Mexico	Retail	ND	MEX		-	100.0%	-	-
 Pabis Retail Operates a retail analytics platform that provides data visualization features and sell-out information	Retail	 Teamcore Provides AI-powered tools to help consumer goods companies and retailers optimize sales, marketing, trade and supply chain management	CHL	-	-	100.0%	-	-

ND: Not Disclosed

Industrial Transactions by Mexican Companies Abroad during 2023 (1/2)

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
Assets from Atlantic Minerals Assets from Atlantic Minerals Quarrying of chemical and construction aggregates, as well as port operations	CAN	 Cemex, S.A.B. de C.V. Produces and sells ready-mix concrete and cement	Industrial		-	100.0%	-	-
 Shtang Recycle LTD Operates in the recycling of construction, demolition and excavation waste	ISR	 Cemex, S.A.B. de C.V. Produces and sells ready-mix concrete and cement	Industrial	-	-	51.0%	-	-
 Delta Packaging & Supply, Llc Provides industrial packaging products	USA	 Envoy Solutions, LLC Subsidiary of FEMSA Operates as a diversified distribution company	Industrial	-	-	100.0%	-	-
 Royal Corporation Distributes janitorial, sanitary, and foodservice disposables	USA	 Envoy Solutions, LLC Subsidiary of FEMSA Operates as a diversified distribution company	Industrial	-	-	100.0%	-	-
 Accurate Chemical, Inc. Provides cleaning, sanitation, and hygiene solutions	USA	 Envoy Solutions, LLC Subsidiary of FEMSA Operates as a diversified distribution company	Industrial	-	-	100.0%	-	-
 Detroit Chemical & Paper Supply Company Janitorial & sanitary supply company	USA	 Envoy Solutions, LLC Subsidiary of FEMSA Operates as a diversified distribution company	Industrial	-	-	100.0%	-	-
 Mooney General Supplies industrial packaging, sanitary maintenance, and food service supplies	USA	 Envoy Solutions, LLC Subsidiary of FEMSA Operates as a diversified distribution company	Industrial	-	-	100.0%	-	-
Mortar Plant Mortar Plant, Madrid	ESP	 Cemex, S.A.B. de C.V. Produces and sells ready-mix concrete and cement	Industrial	-	-	100.0%	-	-

Source: Capital IQ, Press Releases, Mergermarket, TTR

Industrial Transactions by Mexican Companies Abroad during 2023 (2/2)

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 Envoy Solutions, LLC Distributes cleaning supplies, food service equipment, packaging materials	USA	 BradyIFS Distributes janitorial and food service supplies	Industrial	 FEMSA	\$1,700.0	-	-	-
 Jetro Restaurant Depot Wholesale cash & carry foodservice supplier	USA	ND	Industrial	 FEMSA	\$1,400.0	<50%	-	-
 Electric GT Supplies conversion systems designed to transform internal combustion engine vehicles into battery electric vehicles	USA	 Grupo Kuo Operates as a conglomerate, acquired the target through subsidiary TREMEC, an automobile transmissions and drivetrain components	Industrial	-	-	100.0%	-	-
 Baldocer Manufactures, designs and sells ceramic floor and wall tiles with great added value	ESP	 Grupo Lamosa, S.A.B. de C.V. Manufactures and sells ceramic tiles, sanitary ware and ceramic adhesives for the construction industry	Industrial	-	\$453.0	100.0%	-	-
 Kiesel Manufactures and distributes mortars and adhesive products for the construction materials industry	DEU	 CEMEX, S.A.B. de C.V. Produces and sells cement, ready-mix concrete, aggregates, urbanization solutions, and other construction materials	Industrial	-	-	100.0%	-	-
 La Civiltà del Marmo Operates a multi-brand group in the marble industry	ITA	Carlos Slim Carlos Slim	Others	-	-	40.0%	-	-
 South Breeze Aviation Provides aircraft maintenance services	CAN	 Aviation Integrated Services Group Provides aircraft maintenance services	Industrial	-	-	>50%	-	-

ND: Not Disclosed

Consumer Transactions by Mexican Companies Abroad during 2023

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 S.C. Vel Pitar S.A. Produces bakery products	ROM	 Grupo Bimbo, S.A.B. de C.V. Produces and distributes bakery products	Consumer	-	-	100.0%	-	-
 Natural Bakery Produces bakery products	CAN	 Grupo Bimbo, S.A.B. de C.V. Produces and distributes bakery products	Consumer	-	-	100.0%	-	-
 Los Altos Food Products, Inc Produces cheese and cream	USA	 Sigma Alimentos, S.A. de C.V. Produces and distributes food	Consumer	-	-	100.0%	-	-
 OleMole Operates as a restaurant that offers Mexican street food such as tacos, burritos, and many others	ESP	 Mexicana de Franquicias Operates a diverse portfolio of Mexican food restaurant chains	Consumer		-	100.0%	-	-
Lala Nicaragua Produces, distributes and sells dairy products and their derivatives	NIC	Nicaragua Dairy Ventures Nicaragua Dairy Ventures Produces, distributes and sells dairy products	Consumer		-	100.0%	-	-
 Mile Hi Foods Distributes food and paper-related products	USA	 Grupo Bimbo, S.A.B. de C.V. Produces and distributes bakery products	Consumer	-	-	100.0%	-	-
 Farmalogica Manufactures and processes drugs in pharmaceutical preparations for human or veterinary use	COL	JC & Holding JC & Holding Invests in Latin American companies, with a strong Mexican pharmaceutical presence	Others	-	-	100.0%	-	-
 Benestar Brands, LLC Produces pork snacks	USA	 Palmex Alimentos, S.A. de C.V. Produces pellet-based snacks	Consumer	-	-	100.0%	-	-









Source: Capital IQ, Press Releases, Mergermarket, TTR

Financial Transactions by Mexican Companies Abroad during 2023

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 Credito Real USA Provides financial services	USA	 Bepensa, S.A. de C.V. Mexican conglomerate	Financial	CRÉDITO REAL [*]	\$60.5	100.0%	-	-
 Skilopay Operates a fintech	BRA	 Belvo Technologies, S.A.P.I. de C.V. Offers digital finance services	Financial	-	-	100.0%	-	-
 Sproutfi Operates as a startup that enables Latin Americans to invest in the U.S. market	BRA	 Vest Operates as a fintech that allows investing in the United States from Latin America	Financial	-	-	100.0%	-	-
 Cetelem S.A. de C.V. SOFOM ER Provides a complete range of loans for private individuals	ESP	 Grupo Financiero Inbursa, S.A.B. de C.V. Provides financial services	Financial	-	-	80.0%	-	-
 DBNet Corp. Offers electronic invoices, electronic bills, mobile billing, and tax compliance services	CHL	 Estela Provides electronic data interchange and electronic invoicing services	Financial	-	-	100.0%	-	-
 Digiflow SA Provides electronic invoice systems and accounting software solutions	PER	 Estela Provides electronic data interchange and electronic invoicing services	Financial	-	-	100.0%	-	-
 More Payment Evolution Provides tech-based payment transfer services and solutions	URY	 Grupo Financiero Banorte Operates as a financial institution providing a wide range of services including banking, brokerage, leasing, and insurance	Financial	-	-	100.0%	-	-

Source: Capital IQ, Press Releases, Mergermarket, TTR

IT Transactions by Mexican Companies Abroad during 2023







Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
Data Center Campus in Colombia Data Center Campus in Colombia	COL	 Kio Networks Offers IT services	IT	-	-	100.0%	-	-
 2Secure Operates as a cybersecurity company specializing in offensive and defensive security	COL	 Octopus Operates an end-to-end compliant cloud and cybersecurity platform	IT	-	-	100.0%	-	-
 A1 Telekom Austria Offers communications, payment and entertainment services	AUT	 América Móvil Provides telecommunications services	IT	-	-	5.6%	-	-
Unnamed US Technology Company Unnamed US technology company with operations in Mexico, Colombia, and Costa Rica	USA	 Quálitás Operates as an insurance company	IT	-	-	100.0%	-	-
 Metova Designs and delivers custom software products and solutions for web and mobile	USA	 Central Standard Talent Operates as a technical talent and recruiting agency	IT	-	-	ND	-	-

ND: Not Disclosed





Real Estate Transactions by Mexican Companies Abroad during 2023

Target		Country	Buyer	Industry	Seller	Financial Information			
						Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
Office building in Madrid	Office building in Madrid	ESP	  Be Grand Operates as a real estate company Admara Capital Operates as a real estate investment platform	Real Estate	-	\$20.2	100.0%	-	-
Tampa Apartment Community	Tampa Apartment Community Comprises the Boot Ranch Apartments	USA	 EPC Promecap Multifamily Partners Operates as a real estate investment trust specializing in acquiring value-added multifamily apartment properties	Real Estate	-	\$89.6	100.0%	-	-
23-story Amli high-rise in Dallas	23-story Amli high-rise in Dallas	USA	 Hasta Capital Operates as a full-service investment, development, and management firm focused on the residential multifamily rental sector	Real Estate	-	-	100.0%	-	-
	Tango Operates a property management and residential rental platform	CHL	 Homie Operates as a proptech company in real estate services	Real Estate		-	100.0%	-	-

Entertainment Transactions by Mexican Companies Abroad during 2023

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Páramo Presenta Offers live musical shows	COL	 Ocesa Operates as a concert promoter	Entertainment	-	-	51.0%	-	-
Sueño Estereo Sueño Estereo Entertainment company	COL	 Ocesa Operates as a concert promoter	Entertainment	-	-	100.0%	-	-
Barça Studios Barça Studios Centralises the creation, production and commercialisation of FC Barcelona's entire audiovisual range	ESP	 Nazca Operates as an early-stage venture capital firm	Entertainment	-	\$180.0	49.0%	-	-
 Real Betis Baloncesto Operates as a basketball team	ESP	 Xoy Capital Operates as a conglomerate operating in different economic activities and sports disciplines	Entertainment	-	-	100.0%	-	-

LT Transactions by Mexican Companies Abroad during 2023

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Carolina International Trucks Operates as a commercial truck dealer	USA	 Bepensa, S.A. de C.V. Operates as a mexican conglomerate	LT	-	-	100.0%	-	-
 BBA Logistics LLC Operates as a cross-border logistics company	USA	 Grupo Traxión S.A.B. de C.V. Provides mobility and logistics in Mexico	LT	-	\$10.0	100.0%	-	-

Telecom Transactions by Mexican Companies Abroad during 2023

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
1,388 Telecommunication towers	DOM	 Sitios Latinoamerica, S.A.B. de C.V. Operates in the telecommunications infrastructure industry	Telecom		-	100.0%	-	-

Cosmocel

TARGET

Cosmocel

TRANSACTION TYPE

Sell-side Advisory

INDUSTRIES

Biostimulants, Plant Nutrients

GEOGRAPHY

Nuevo Leon, Mexico

SITUATION

Seale & Associates acted as exclusive financial advisor to Cosmocel in its partnership with Rovensa.

SEALE & ASSOCIATES' APPROACH

Seale was engaged by Cosmocel, a key player in the dynamic biostimulants industry, with the objective of exploring a range of strategic alternatives. This vital initiative aims to empower Cosmocel to not only continue but also to significantly enhance its trajectory of sustained high growth within the vibrant and rapidly evolving biostimulants market.

OUTCOME

Rovensa added Cosmocel to its biostimulants global platform, representing a significant step forward in its expansion and growth strategy in the Latin American agricultural sector. This transaction not only strengthens Rovensa's presence in a key agricultural region but also allows it to leverage Cosmocel's advanced technologies and specialized solutions.

“This strategic integration highlights our growth ambitions in the BioSolutions international market and our strong commitment to sustainable agriculture”



has partnered with



“We are thrilled to welcome COSMOCEL to the group to strengthen our global presence as a reference provider of well-balanced solutions for agriculture. This strategic integration highlights our growth ambitions in the BioSolutions international market and our strong commitment to sustainable agriculture. The high quality and complementary range of biostimulants and bio-performance products of COSMOCEL, their culture, their market approach, the quality and commitment of their people and management, and their production capacities will give us a unique position to offer the best nature-based solutions for our distributors and farmers, leveraging on our global scale and capabilities.”

Eric van Innis, CEO of Rovensa

Vitromex

TARGET
Vitromex

TRANSACTION SIZE
US\$293M

TRANSACTION TYPE
Sell-side Advisory

INDUSTRIES
Building Products,
Floor Tiles

GEOGRAPHY
Coahuila, Mexico

SITUATION

Seale & Associates acted as financial advisor to Grupo Industrial Saltillo (BMV: GISSA A) on the sale of Vitromex to Mohawk Industries, Inc. (NYSE: MHK). Vitromex is a Mexican company that manufactures ceramic and porcelain floors and walls.

SEALE & ASSOCIATES' APPROACH

Seale managed a competitive auction process with potential strategic and financial buyers for Vitromex. Seale's disciplined approach allowed our client to maintain momentum and negotiating leverage throughout the process and ensure closing at a premium value and more favorable terms.

OUTCOME

The process resulted in the successful acquisition of Vitromex by Mohawk Industries, Inc. (NYSE:MHK), a leading global flooring manufacturer. The announced value of the transaction was US\$293M.

"This transaction will represent an opportunity to join one of the main players in the ceramic tiles industry worldwide"

GIS

has sold

VITROMEX

to

MOHAWK
INDUSTRIES, INC.

"For Vitromex, this transaction will represent an opportunity to join one of the main players in the ceramic tiles industry worldwide, which will enhance the growth of its business and accelerate the current capacity expansion plans."

Manuel Rivera, CEO of Grupo Industrial Saltillo (BMV: GISSA A)

Beijer Ref

TARGET

Heritage Distribution Holdings

TRANSACTION SIZE

US\$1,275M

TRANSACTION TYPE

Buy-side advisory

INDUSTRIES

HVAC Distribution

GEOGRAPHY

U.S.

SITUATION

Seale & Associates announced that it acted as an exclusive financial advisor to Beijer Ref AB (“Beijer Ref”) on its agreement to acquire Heritage Distribution Holdings (“Heritage Distribution”) from Gryphon Investors for US\$1,275M.

SEALE & ASSOCIATES’ APPROACH

Seale was retained by Beijer Ref to identify potential acquisition targets engaged in the distribution of HVAC/R equipment in North America, confidentially pre-qualify targets, and assist in the execution of the transaction.

OUTCOME

Beijer Ref successfully completed the acquisition of Heritage Distribution Holdings and was immediately margin accretive to the business. The acquisition represents Beijer Ref’s entry into the North American market and will establish the company as a leading HVAC/R distributor in the U.S. South/South East region, one of the most attractive regions for HVACR in North America.

“The North American market is currently undergoing a shift towards electrification and energy efficiency”

BEIJER REF

has acquired

HERITAGE
DISTRIBUTION HOLDINGS

“The acquisition of Heritage Distribution constitutes an important strategic step for Beijer Ref. The North American market is currently undergoing a shift towards electrification and energy efficiency, accelerated by regulatory changes. Also, the growing recognition of indoor air quality and climate change impacts has increased the demand for environmentally friendly and innovative HVAC technologies, which creates a great opportunity for our combined product offering.”

Chris Norbye
CEO of Beijer Ref AB

Reacciones Químicas

TARGET

Barnices y Resinas S.A. de C.V.

TRANSACTION TYPE

Buy-side Advisory

INDUSTRIES

Chemicals, Resins

GEOGRAPHY

State of Mexico, Mexico

SITUATION

Seale & Associates acted as financial advisor to Reacciones Químicas S.A. de C.V. ("Reacciones Químicas") on the acquisition of Barnices y Resinas S.A. de C.V. ("BYRSA"). BYRSA is a leading manufacturing company for alkyd, acrylic, and water-based resins in Mexico's central region. Reacciones Químicas is a leading company for manufacturing and commercializing synthetic resins in Mexico with an ample distribution network for its products in the United States of America, Central America, the Caribbean, and South America.

SEALE & ASSOCIATES' APPROACH

Seale took part in a competitive auction process with potential strategic and financial targets for Reacciones Químicas. Seale also had the pleasure to coordinate with Santamarina y Steta (legal), Deloitte (accounting and fiscal), Galera (strategy), and Ramboll (environmental), among other advisors to Reacciones Químicas.

OUTCOME

The acquisition will strengthen Reacciones Químicas' position in the Mexican market and allow it to further develop a broader portfolio of solutions for its clients and increase its production capacity.

"With its talent in the coating resins market we will be able to consolidate our position within the industry"



has acquired



"It is with great pleasure and high expectations that we warmly welcome Resinas Byrsa, a Mexican company with more than 15 years of experience in the synthetic resins market. Its integration to the RQ Family gives us the certainty that with its talent in the coating resins market we will be able to consolidate our position within the industry and with its experience in the manufacture of water-based resins, it will open the doors to Reacciones Químicas to new spaces of innovation and development."

Patricio Cueva
CEO of Reacciones Químicas

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 <p>INMAGUSA Grupo Galaz, S.A de C.V.</p> <p>has been acquired by</p> 	 <p>has sold</p>  <p>to</p> 	<p>PrimaPlast®</p> <p>has been acquired by</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has been acquired by</p> 	  <p>acquired</p> <p>The Zinc Recycling Business of</p> 
 <p>has acquired</p>  <p>dealerships from</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p> <p>Kidde de Mexico, S.A. de C.V.</p> <p>Fire Safety Solutions Business</p> <p>to an affiliate of</p> 	 <p>has sold its concrete pumping business</p> <p>to</p> 	<p>CORPORACION</p>  <p>has sold</p>  <p>to</p> 	 <p>has partnered with</p> 	 <p>parent company of</p> <p>Laboratorios sanfer®</p> <p>acquired a majority stake in</p> 
 <p>We DELIVER HEALTH</p> <p>has been acquired by</p> 	<p>intelectiva®</p> <p>has acquired</p>  <p>KFC Costa Rica from</p> 	 <p>Multiple acquisitions</p> 	 <p>has partnered with</p>  <p>a subsidiary of</p> 	 <p>has been acquired by</p> 	 <p>GRUPO FOMENTO QUERETANO</p> <p>has merged its Beverage Division with</p> 	 <p>has merged its Beverage Division with</p> 

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25

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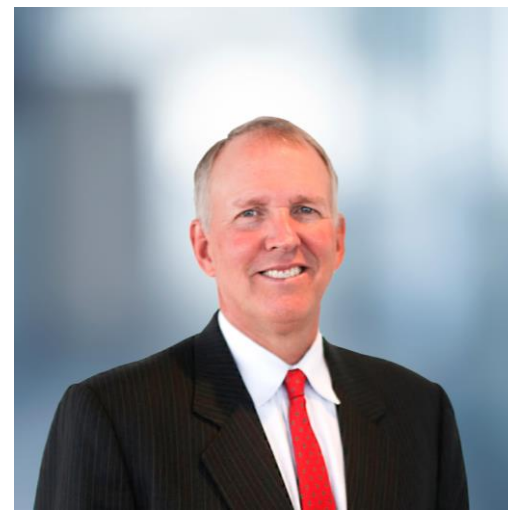
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University of Kentucky - BS in Accounting

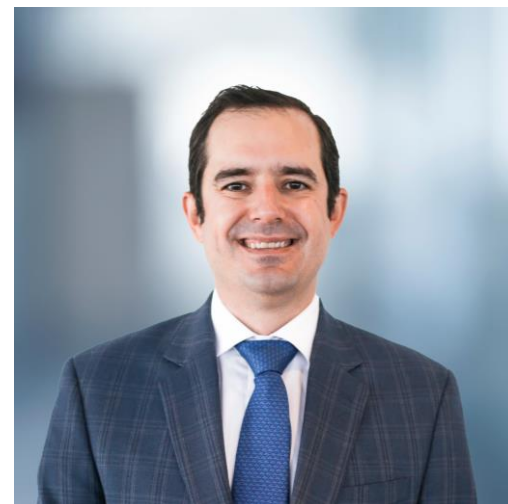


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University of Florida - BA in Political Science with High Honors

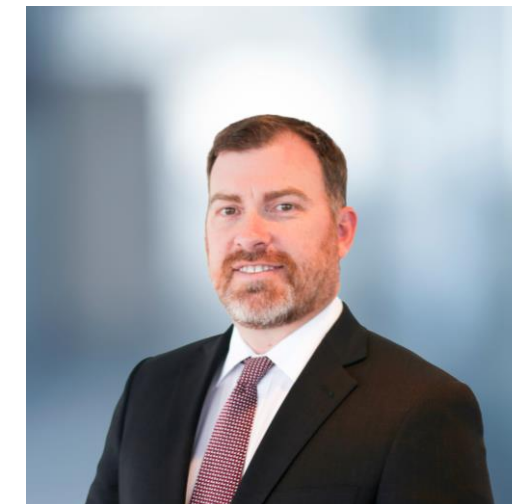


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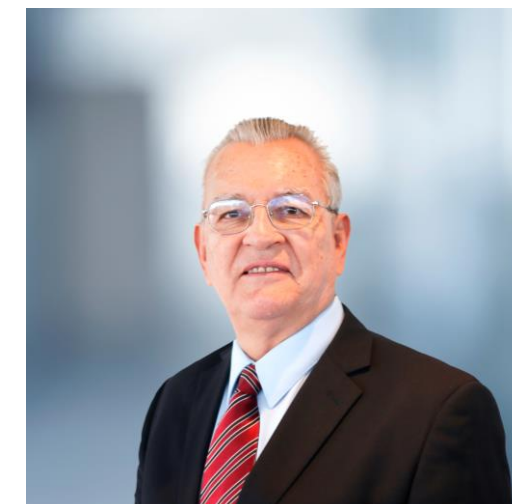


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