



Seale & Associates

M&A
MEXICO

APRIL 2024

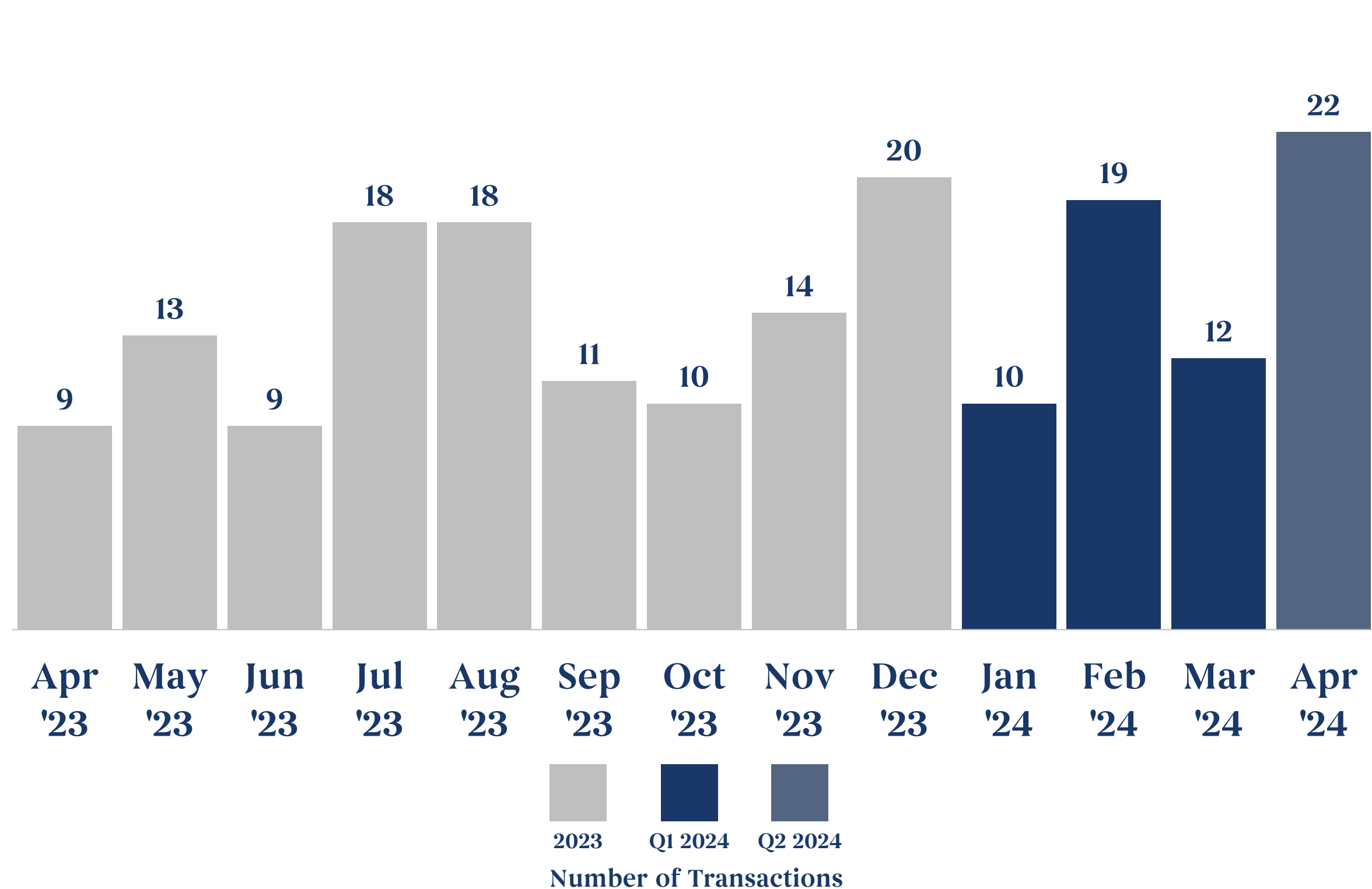
25 years

Summary of Mergers & Acquisitions in Mexico

In April 2024, **22 transactions** were announced in Mexico, increasing by **10 transactions** versus the prior month. Compared to the same period last year, the volume of transactions increased by **13 transactions**.

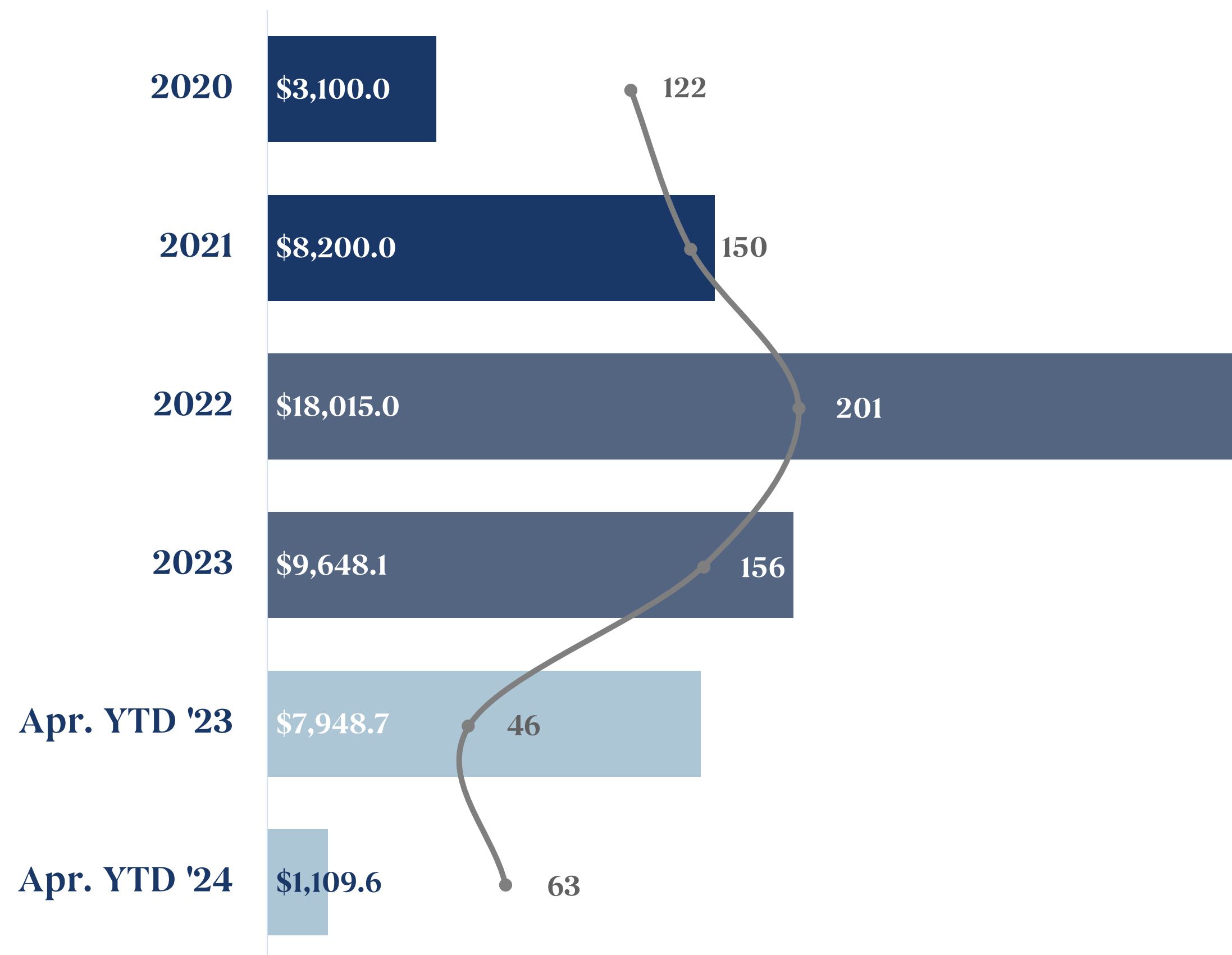
Disclosed Deal Volume in Mexico

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.

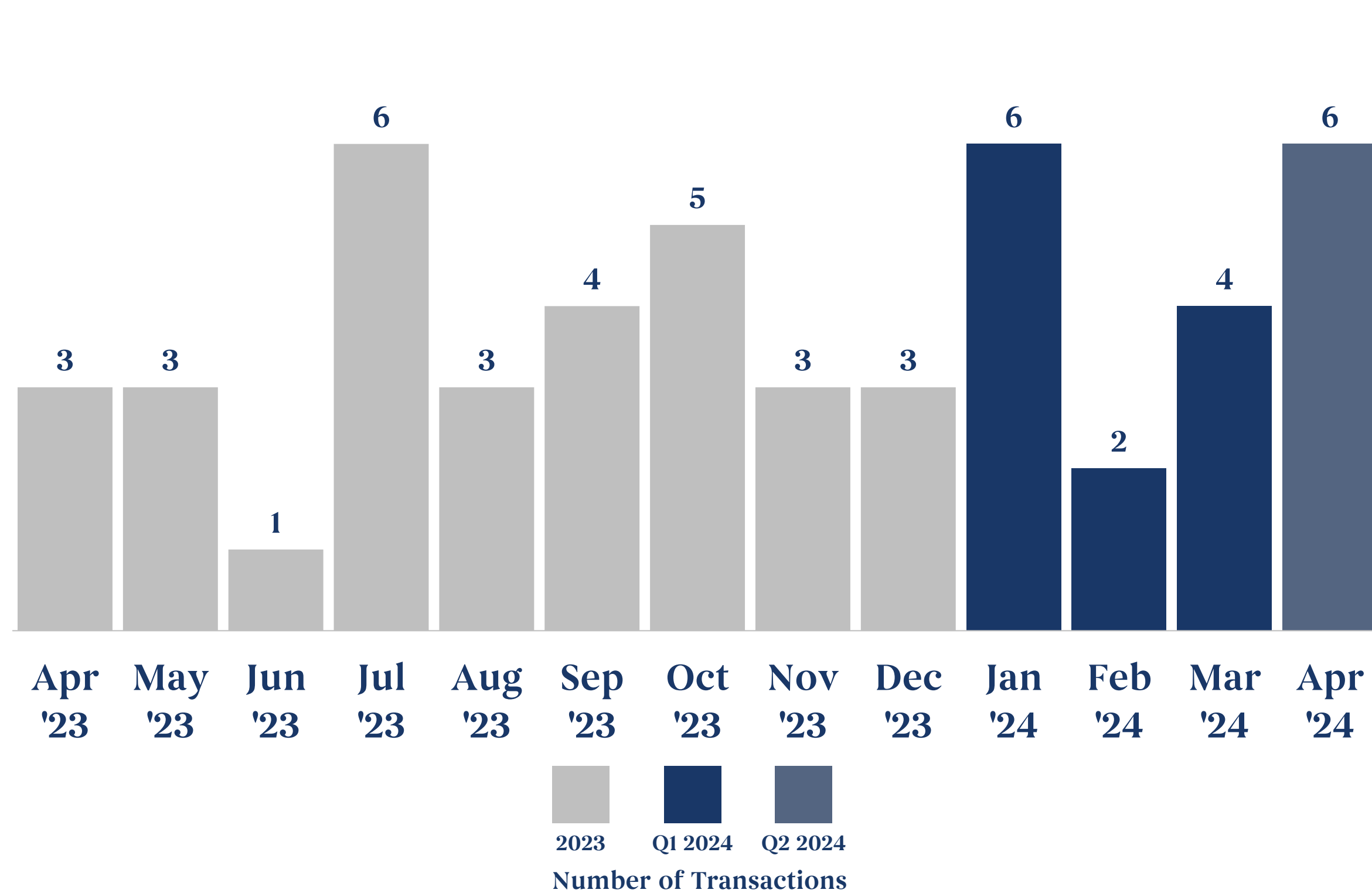
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Summary of Transactions Abroad by Mexican-based Companies

In April 2024, **6 transactions** were announced by Mexican companies abroad, increasing by **2 transactions** versus the prior month. Compared to the same period last year, the volume of transactions increased by **3 transactions**.

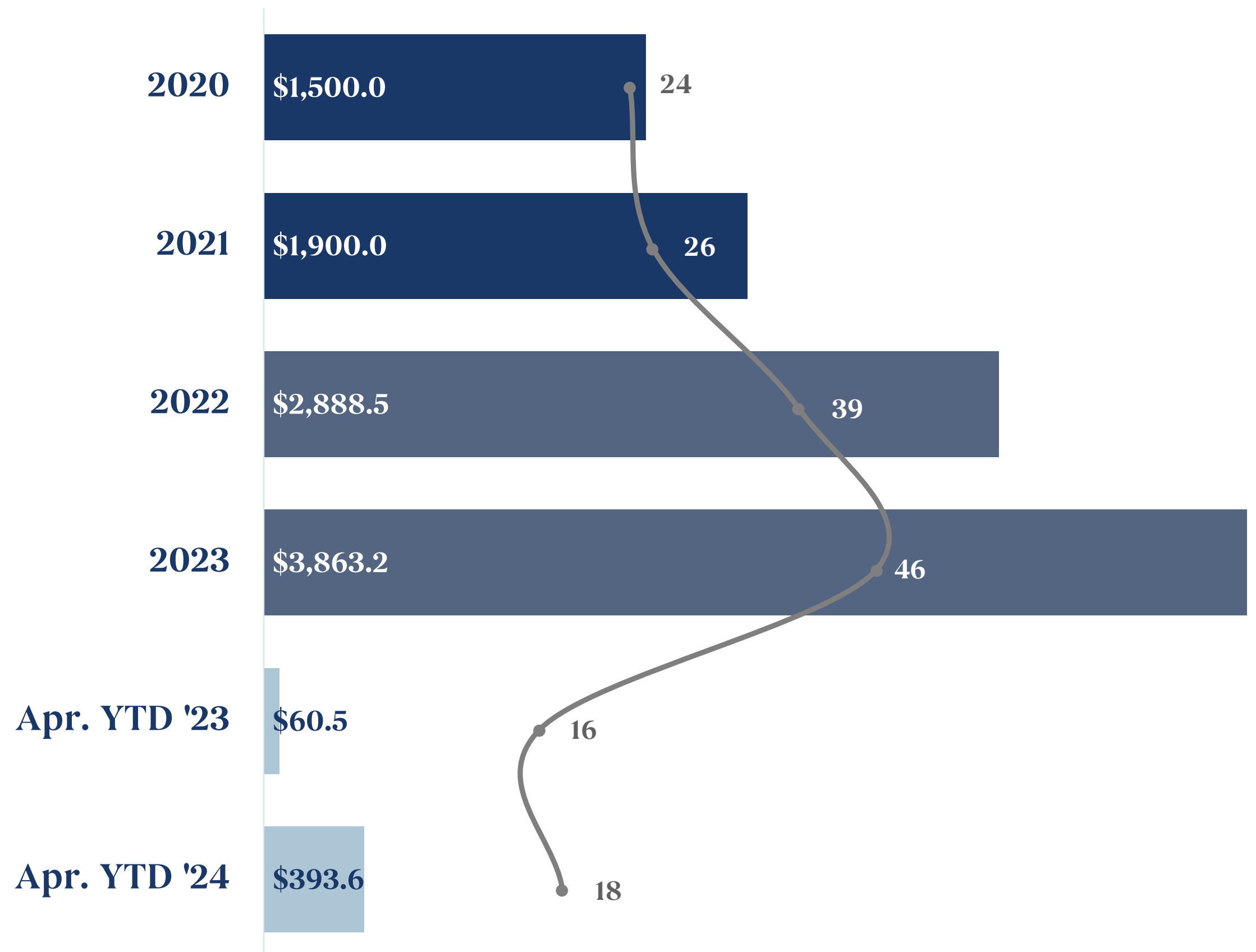
Disclosed Deal Volume by Mexican Companies Abroad

of Transactions per Month



Disclosed Deal Volume and Value by Mexican Companies Abroad

Annual Transactions (US\$ million)

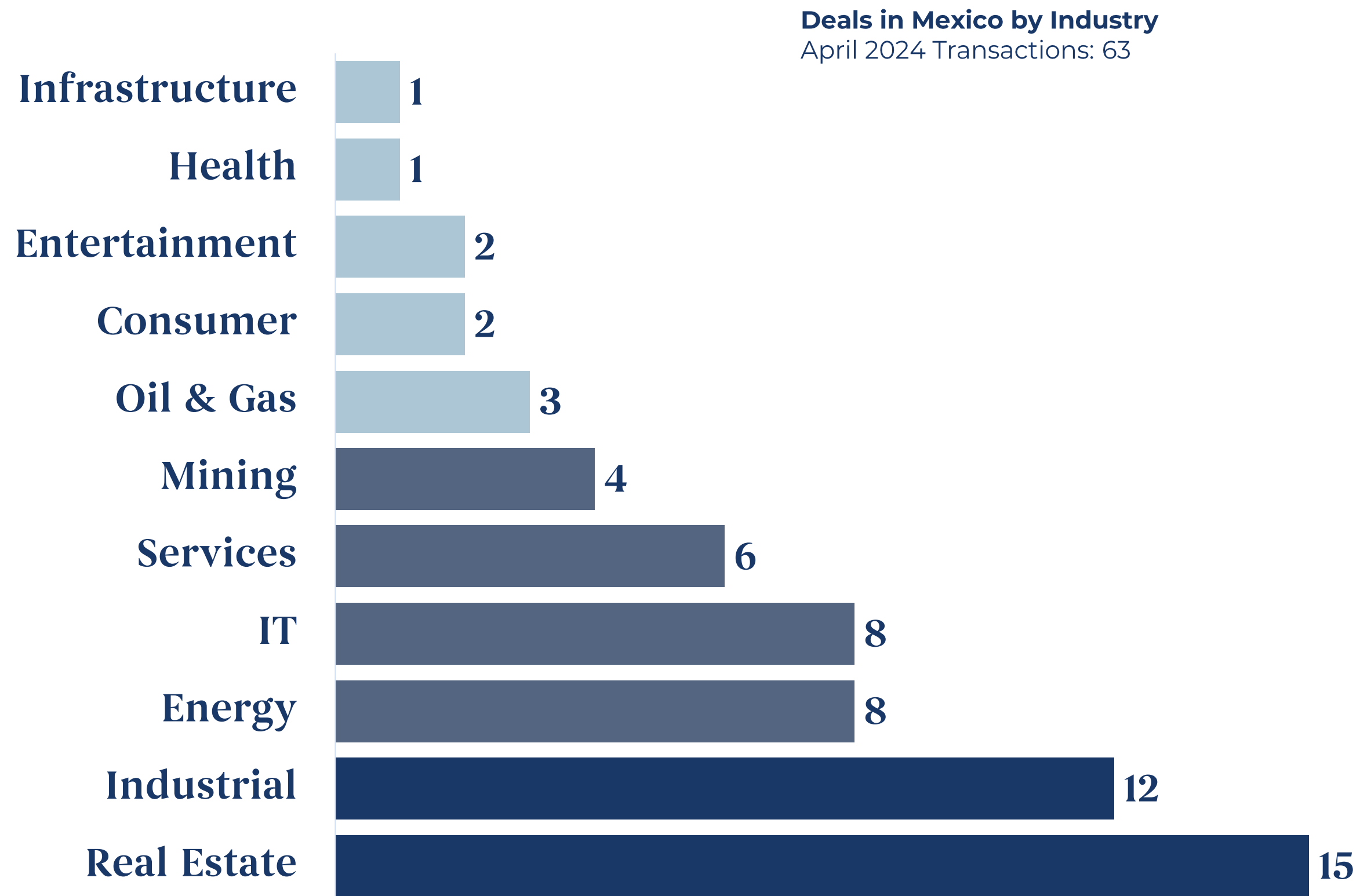


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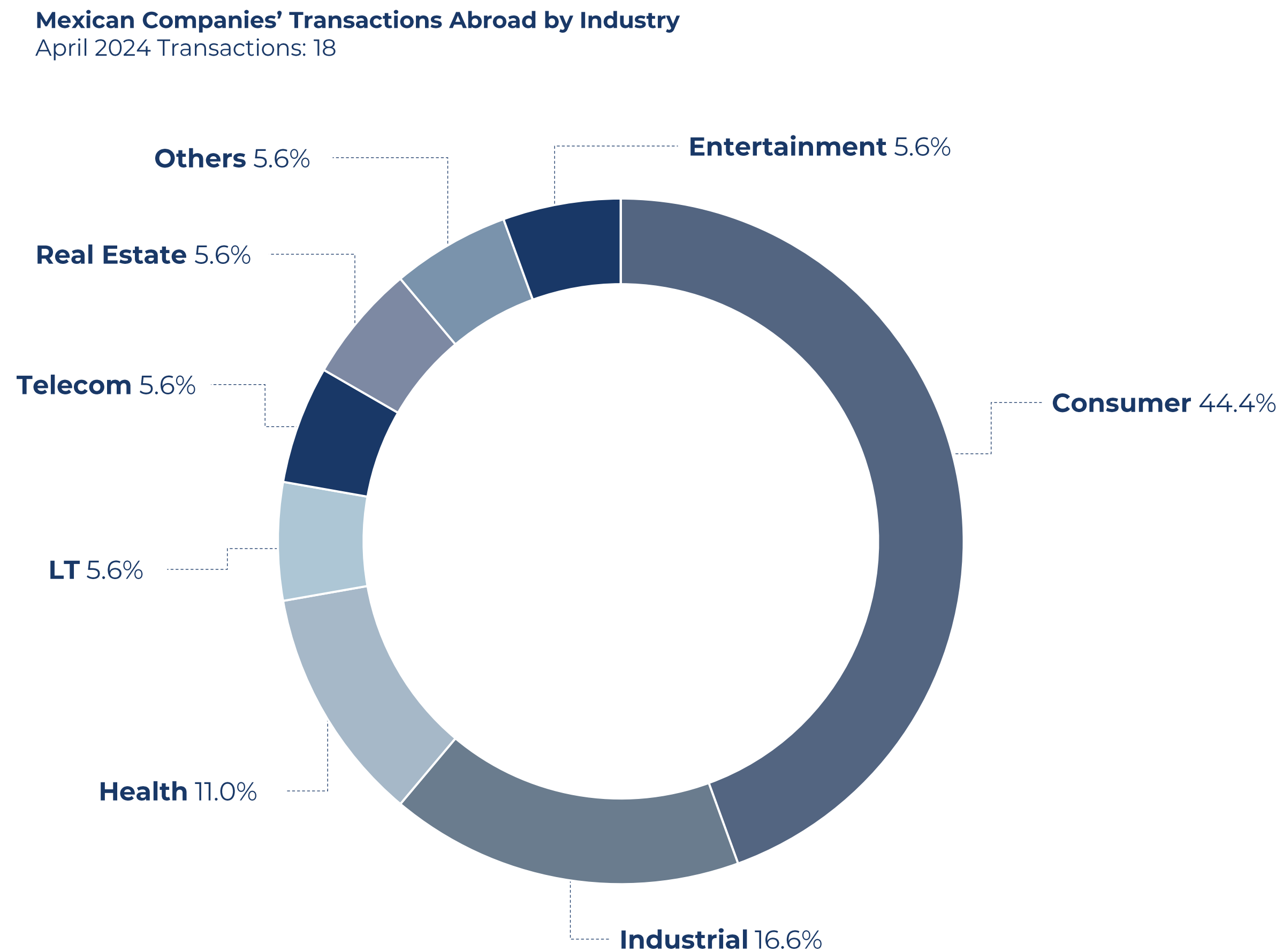
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Summary of Mergers & Acquisitions by Industry

The **real estate** industry led the domestic M&A activity in Mexico, with **15** announced transactions as of April 2024, which represents **23.8%** of the total announced transactions.







The **consumer** sector led M&A activity by Mexican companies abroad, with **8** announced transactions as of April 2024, representing **44.4%** of the total announced transactions.



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

Transactions in Mexico During April 2024 (1/3)

Target		Industry	Buyer	Country	Seller	Financial Information			
						Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
 Hotel Gamma Guadalajara	Hotel Gamma Guadalajara Operates a hotel in Jalisco, Mexico	Real Estate	 FibraHotel Operates as a real estate investment trust	MEX		\$8.0	100.0%	-	-
 Industrial Warehouse "Vallejo DC #4"	Industrial Warehouse "Vallejo DC #4" Consists of a warehouse in Azcapotzalco, Mexico City	Real Estate	 FIBRA PROLOGIS Operates as a real estate investment trust	MEX	-	\$5.9	100.0%	-	-
 Altama City Center	Altama City Center Consists of the biggest shopping mall in Tamaulipas	Real Estate	 Liverpool Operates a department store chain	MEX	-	-	> 50%	-	-
 MITIKAH Ciudad Viva.	Mitikah linked to Afores Consists of an urban centre including a skyscraper and a luxury fashion mall	Real Estate	 FIBRA UNO Operates as a real estate investment trust	MEX	Helios	-	32.0%	-	-
 Land in Coahuila for an Industrial Building	Land in Coahuila for an Industrial Building	Real Estate	 AMISTAD GLOBAL DEVELOPMENT Operates as a full-service real estate company	MEX	-	-	100.0%	-	-
 ETIFLEX	Etiflex, S.A. De C.V. Manufactures labels, RFID and thermal tapes in different sizes and materials	Industrial	 PROMACH Provides processing and packaging machinery solutions	USA	-	-	100.0%	-	-
 IRRIGACIÓN DE VANGUARDIA	Irrigacion de Vanguardia S.A. Provides advanced irrigation systems intended to serve the agriculture industry	Industrial	 rieggio Provides water supply and irrigation systems for the agricultural sector	MEX	-	-	51.0%	-	-
 KOPAR	Kopar, S.A. De C.V. Provides products that include robotics, vision systems, motion control, and many more automation components	Industrial	 APPLIED Distributes and provides solutions of industrial motion, fluid power, flow control, automation technologies, and related maintenance supplies	USA	-	-	100.0%	-	-

Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiiLA

Transactions in Mexico During April 2024 (2/3)

Target		Industry	Buyer	Country	Seller	Financial Information			
						Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
Laflex	Laflex Manufactures rigid and flexible plastic packaging	Industrial	 SigmaQ Manufactures and supplies packaging and displays	SLV	-	-	100.0%	-	-
Tecnodiesel del Norte's Operations in Coahuila and Durango	Tecnodiesel del Norte's Operations in Coahuila and Durango	Industrial	 Difrenosa, S.A. De C.V. Distributes freightliner commercial vehicles and trucks	MEX		-	100.0%	-	-
Vacuum-related assets and the brand of MEISA	Vacuum-related assets and the brand of MEISA Provides vacuum pumps and related services to industrial customers	Industrial	 Atlas Copco AB Provides industrial gas and air compressors, vacuum pumps, blowers, dryers, and offers maintenance services	SWE		-	100.0%	-	-
	Balety Operates a peer-to-peer car rental platform	IT	 Romio Operates a peer-to-peer car rental platform	MEX	-	-	JV	-	-
Conekta's Assets that enable OXXO Pay	Conekta's Assets that enable OXXO Pay	IT	 Digital@FEMSA Operates as a tech innovation business that offers digital solutions	MEX		-	100.0%	-	-
	Gamecash Mexico Provides a broad network of cash payment solutions tailored for the gaming industry	IT	 SulPayments Provides secure, efficient, and compliant payment services	CHE	-	-	100.0%	-	-
	Palenca Offers income and employment verification services	IT	 Serasa Experian Offers information services, analysis tools and marketing services	BRA	-	-	100.0%	-	-
Treggo México	Treggo México Coordinates Latam e-commerce last-mile delivery by linking merchants with last-mile providers	IT	 Carryt Provides delivery technology services intended to offer last-mile logistics services for consumer packaged goods and direct-to-consumer (D2C)	COL		-	100.0%	-	-

Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiiLA

Transactions in Mexico During April 2024 (3/3)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
 Gonzalez Calvillo SC Operates as a law firm	Services	Pérez-Llorca Pérez-Llorca Abogados, S.L.P. Operates as a law firm	ESP	-	-	100.0%	-	-
Suaqui Verde Copper Project Consists of a classic porphyry copper deposit in Sonora, Mexico	Mining	Cobre 4H S.A. De C.V. Cobre 4H S.A. De C.V. Operates in the mining and metals industry extracting copper	MEX	Minera Gold Copper de Sonora	-	50.0%	-	-
Deepwater Gulf of Mexico Oil & Gas Assets Consists of non-operated interests in certain fields in the deepwater Gulf of Mexico	Oil & Gas	 OG Oil & Gas Pte Ltd Specializes in the exploration and production of oil and natural gas	SGP		-	100.0%	-	-
Truffino Manufactures chocolates and its derivatives	Consumer	 Grupo Cimarrón Operates as a food conglomerate	MEX	-	-	100.0%	-	-
 Club Necaxa Operates a soccer team based in Aguascalientes	Entertainment	Ryan Reynolds and Rob McElhenney Ryan Reynolds and Rob McElhenney Private individuals	USA	-	-	ND	-	-
Sky Mexico Provides subscription television services	Entertainment	 Grupo Televisa, S.A.B. Operates as a media company that provides video, data, voice, managed services, and direct-to-home satellite pay television systems	MEX		-	100.0%	-	-

ND: Not Disclosed

Transactions Abroad by Mexican-based Companies During April 2024

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
 La Zarcereña Produces artisan pastries	CRI	 Grupo Bimbo, S.A.B. de C.V. Produces, distributes, and sells baking products	Consumer	-	-	100.0%	-	-
 Moulin D'Or Produces, sells and exports bakery products	TUN	 Grupo Bimbo, S.A.B. de C.V. Produces, distributes, and sells baking products	Consumer	-	-	100.0%	-	-
 Trei Brutari Produces bakery products such as bread and biscuits	ROM	 Grupo Bimbo, S.A.B. de C.V. Produces, distributes, and sells baking products	Consumer	-	-	100.0%	-	-
 UNO Produces packaged bread	TUR	 Grupo Bimbo, S.A.B. de C.V. Produces, distributes, and sells baking products	Consumer	-	-	30.0%	-	-
 Marlin Gold Mining Ltd. Explores, develops and produces gold and silver in the Americas	CAN	WP Servicios Industriales S.A. de C.V. WP Servicios Industriales S.A. de C.V. Operates newly acquired gold, silver, lead and copper mines, and a refinery	Industrial		-	100.0%	-	-
 RVD Communications Operates as a progressive PR, influencer, marketing and brand building agency	USA	BAND OF INSIDERS Band of Insiders Operates as a communication agency that offers influencer marketing, content creation, and data intelligence services	Others	-	-	100.0%	-	-

Selected Transactions Highlights



“As of this date, this shopping centre joins the portfolio of assets managed by El Puerto de Liverpool. This is the most important shopping centre in the south of the state and has important anchor shops such as Liverpool and Suburbia.”

Liverpool



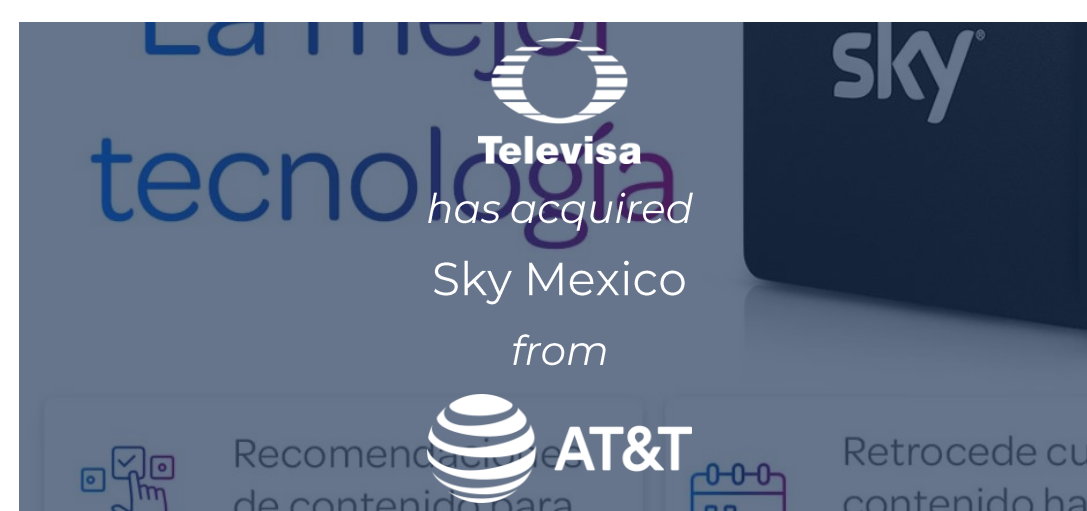
“Its addition to our business continues the expansion of our label converting capabilities and significantly expands our ability to offer a complete portfolio of labelling equipment solutions beyond our existing markets in the United States and Canada.”

Mark Anderson, President and CEO of ProMach



“This transaction would allow us to take Oxxo Pay to the next level of service, leveraging FEMSA's portfolio of leading businesses and in line with our vision of driving prosperity through digital and financial inclusion, building the most powerful omni-channel ecosystem in Mexico.”

Juan Carlos Guillermet, CEO of Digital@FEMSA



“As Chief Executive Officer responsible for the Cable and Sky segments, Francisco will be charged with generating significant synergies and efficiencies for Televisa. We are confident that this decision will help us strengthen Televisa's competitive and financial position.”

Bernardo Gómez and Alfonso de Angoitia, Executives at Televisa

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<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangardinnovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p>ZN ZINC NACIONAL</p> <p>has sold</p> <p>GSDKO</p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands a DOVER company</p> <p>from</p>  <p>DOVER</p>	<p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p>Oxbow</p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1880</p> <p>was refinanced by</p>  <p>BMO</p>	<p>Hertz</p> <p>has acquired</p>  <p>DONLEN</p>
<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CNC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services - Asia, and Triumph Engines businesses</p> <p>to</p>  <p>TGG THE GORES GROUP</p>	<p>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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University of Florida - BA in Political Science with High Honors

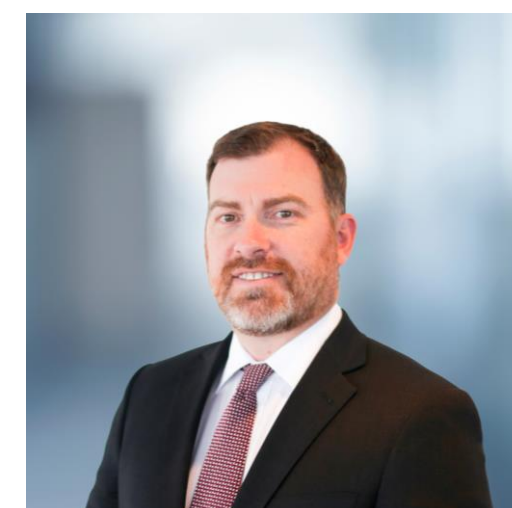


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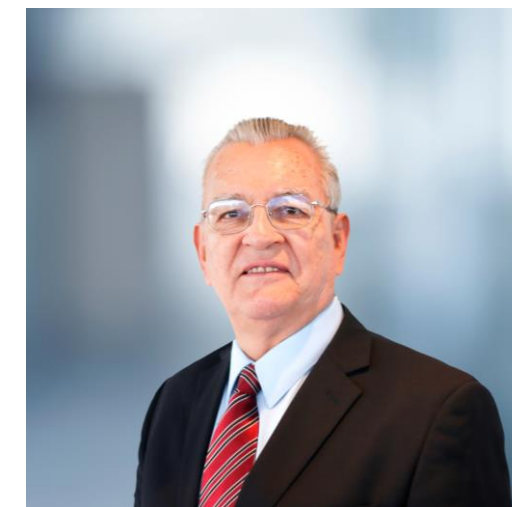


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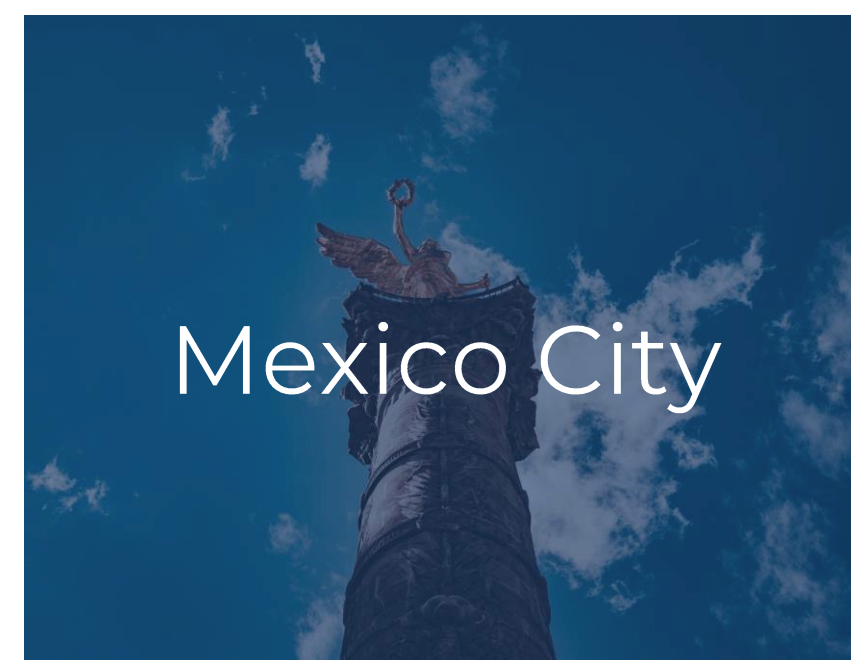
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



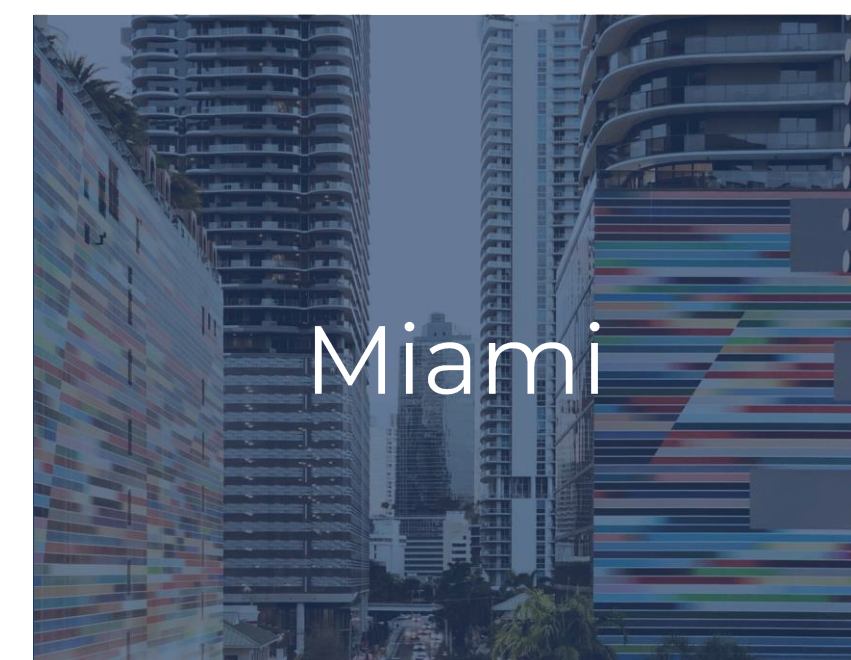
Washington D.C.



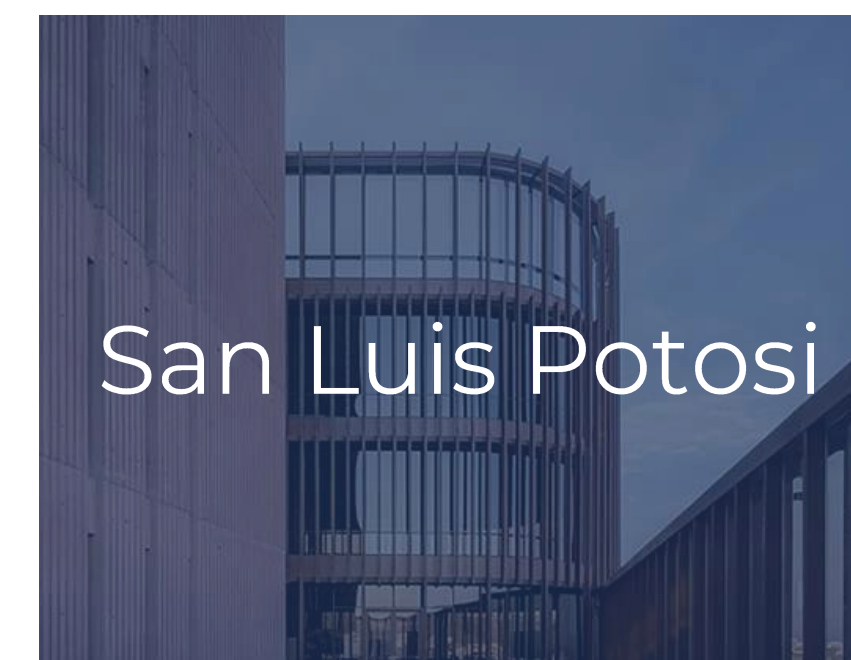
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25

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