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M&A
MEXICO

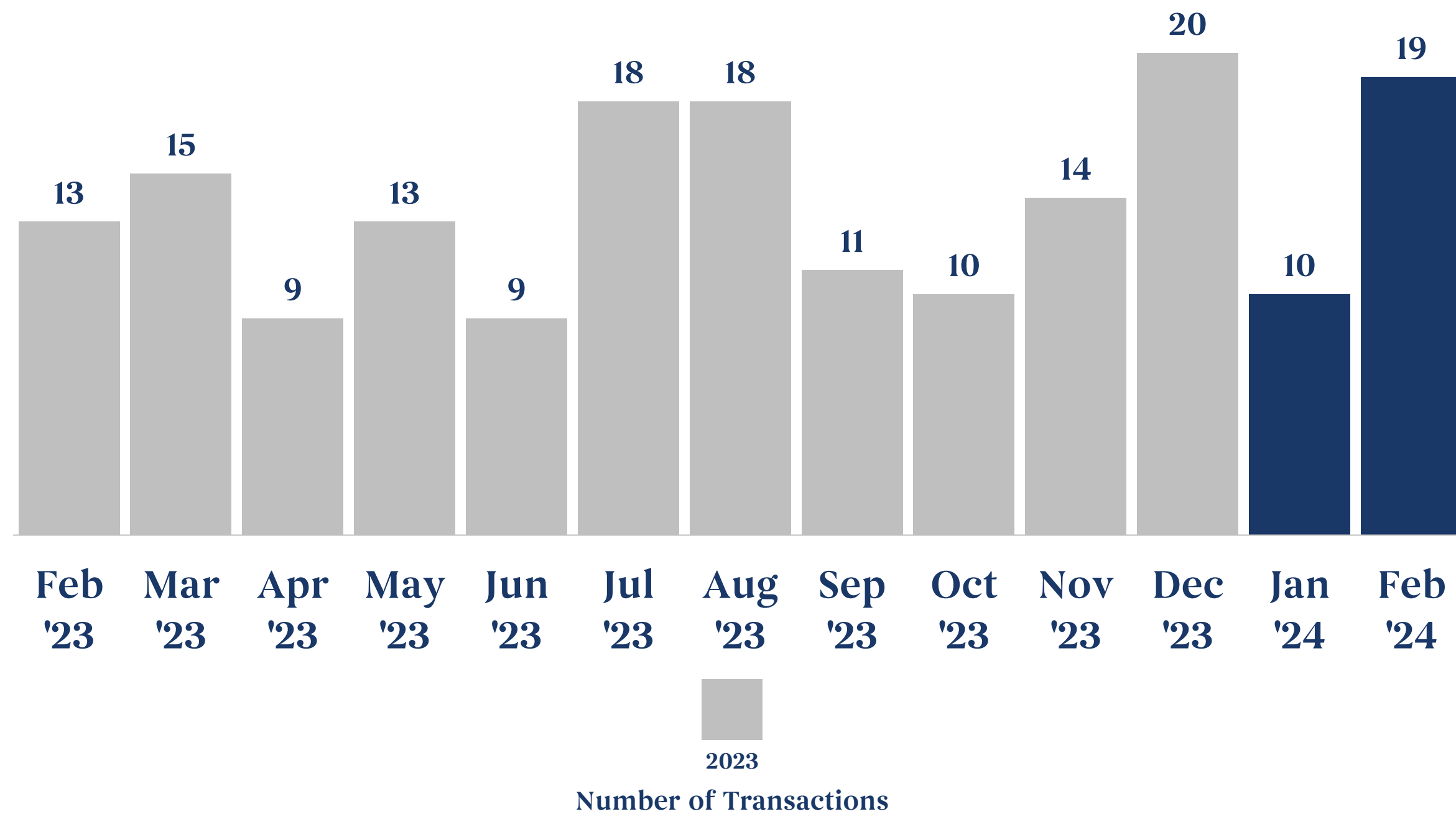
FEBRUARY 2024

Summary of Mergers & Acquisitions in Mexico

In February 2024, **19 transactions** were announced in Mexico, increasing by **9 transactions** versus the prior month. Compared to the same period last year, the volume of transactions increased by **6 transactions**.

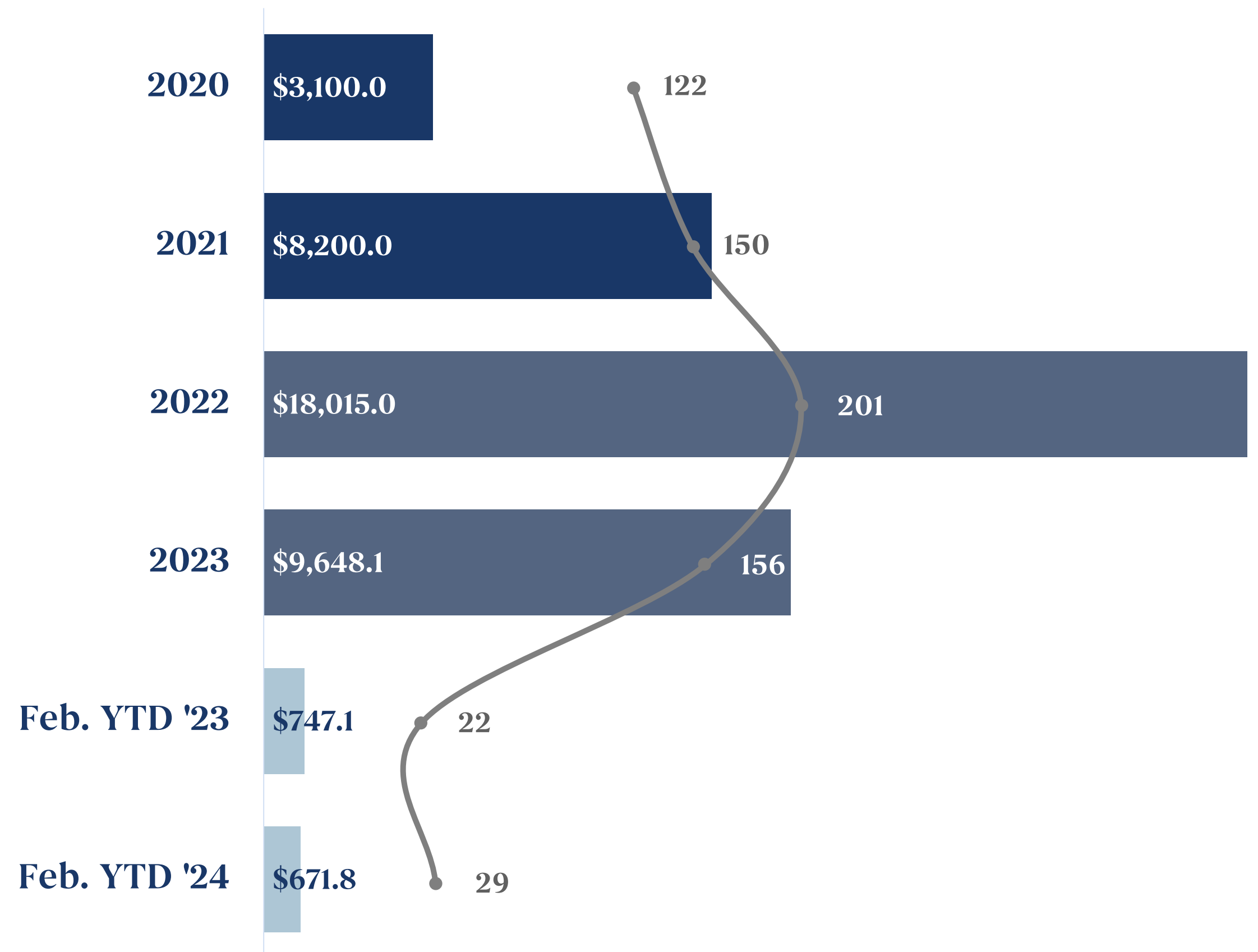
Disclosed Deal Volume in Mexico

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.

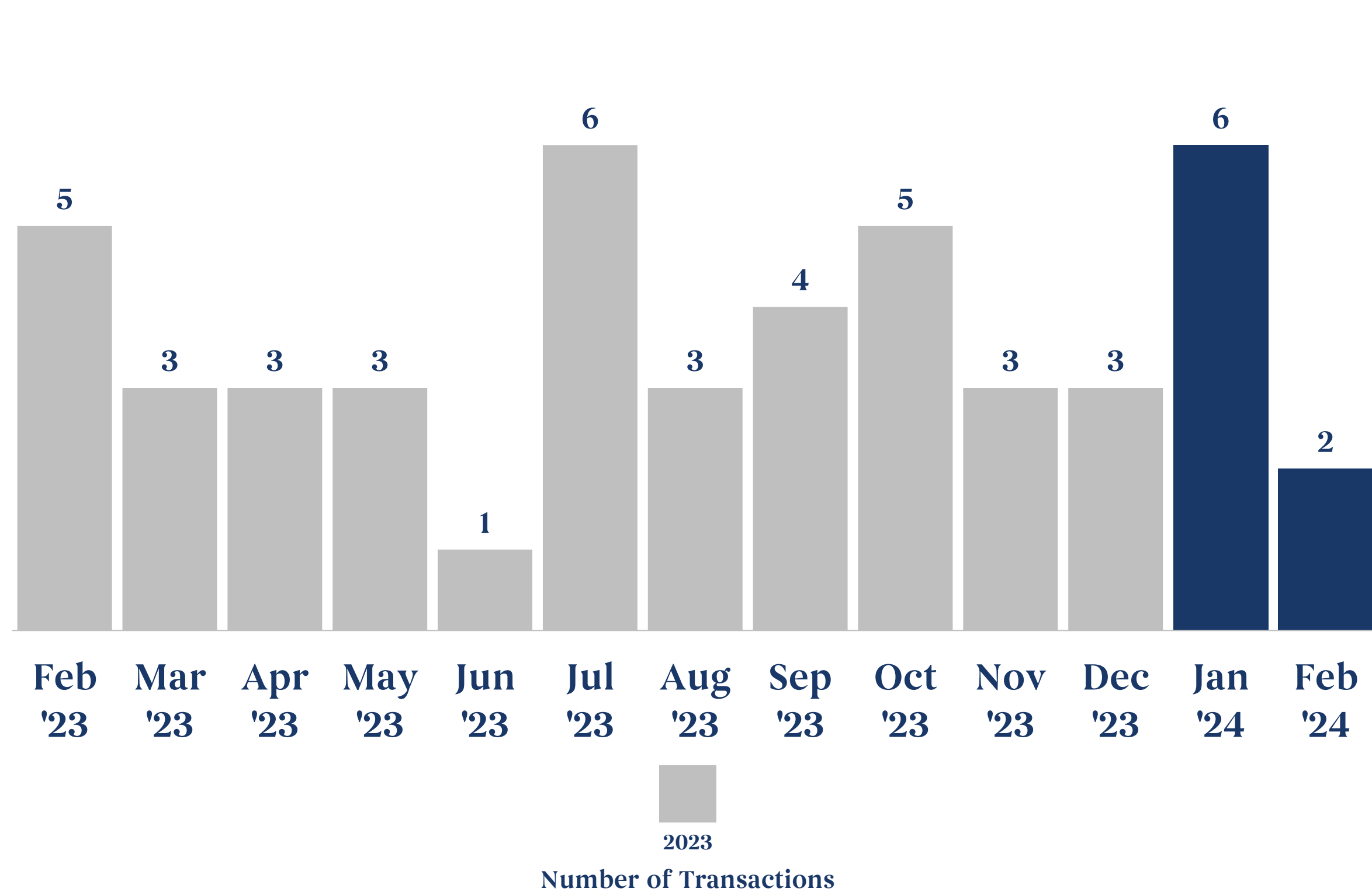
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Summary of Transactions Abroad by Mexican-based Companies

In February 2024, **2 transactions** were announced by Mexican companies abroad, decreasing by **4 transactions** versus the prior month. Compared to the same period last year, the volume of transactions decreased by **3 transactions**.

Disclosed Deal Volume by Mexican Companies Abroad

of Transactions per Month

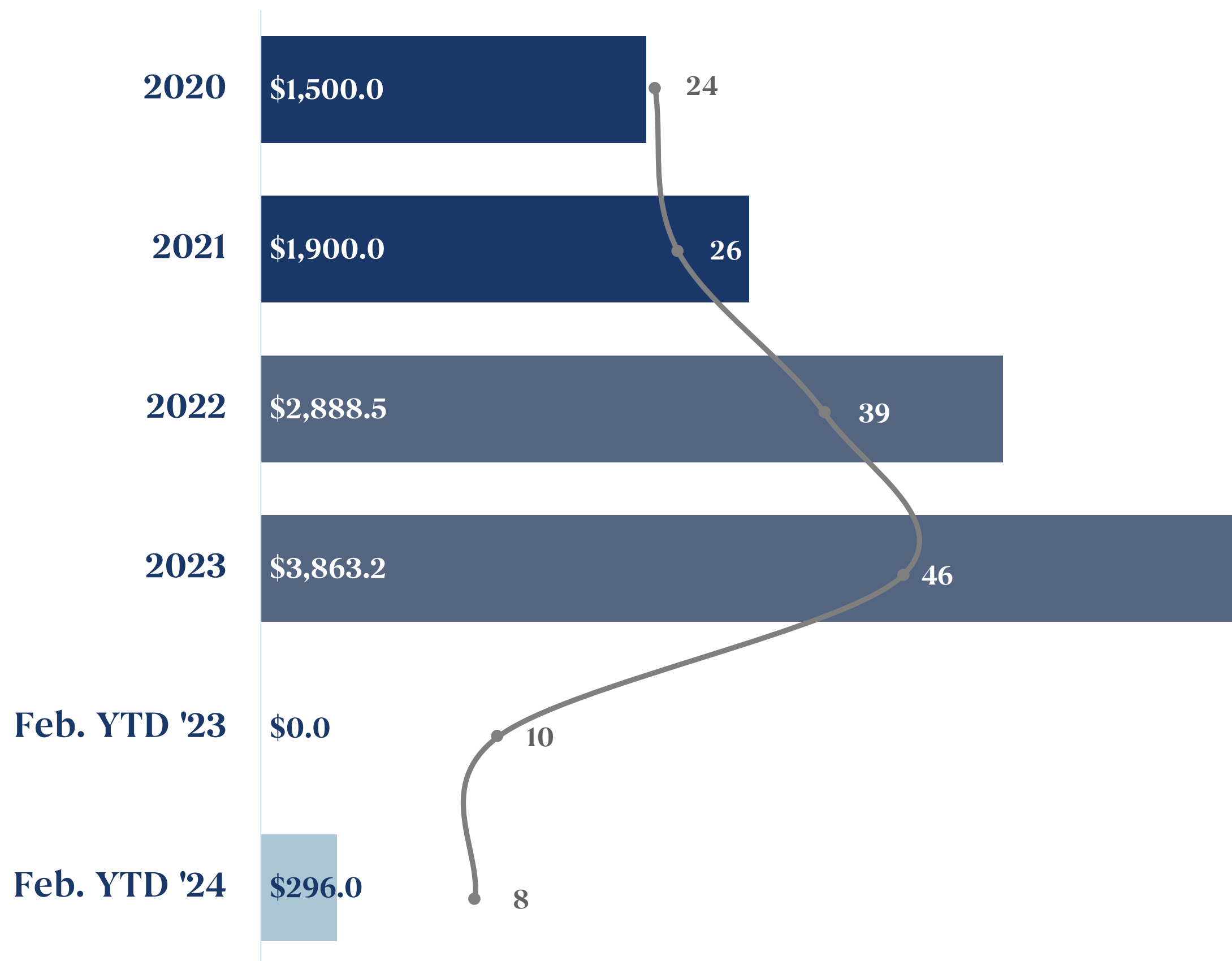


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Disclosed Deal Volume and Value by Mexican Companies Abroad

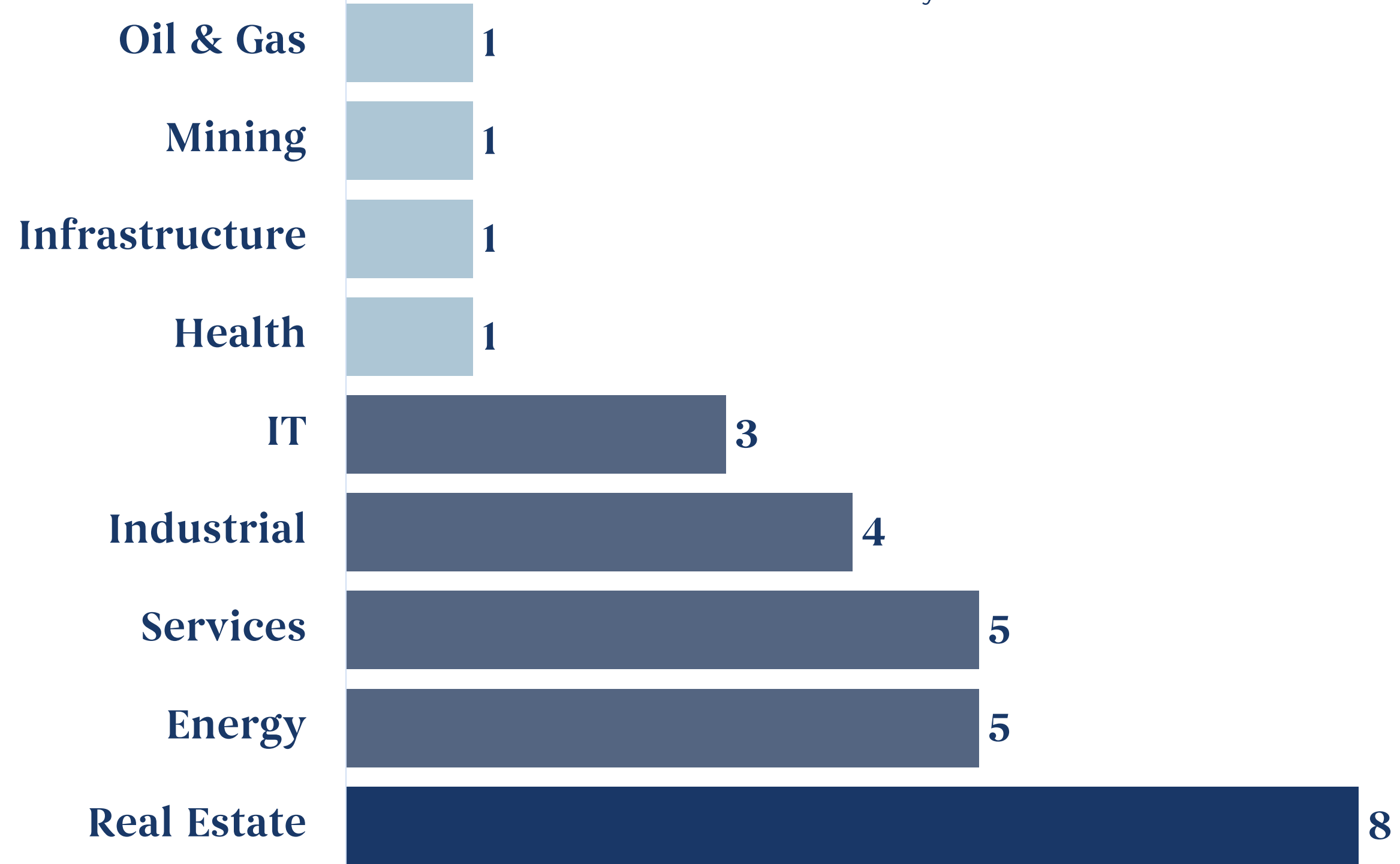
Annual Transactions (US\$ million)



Summary of Mergers & Acquisitions by Industry

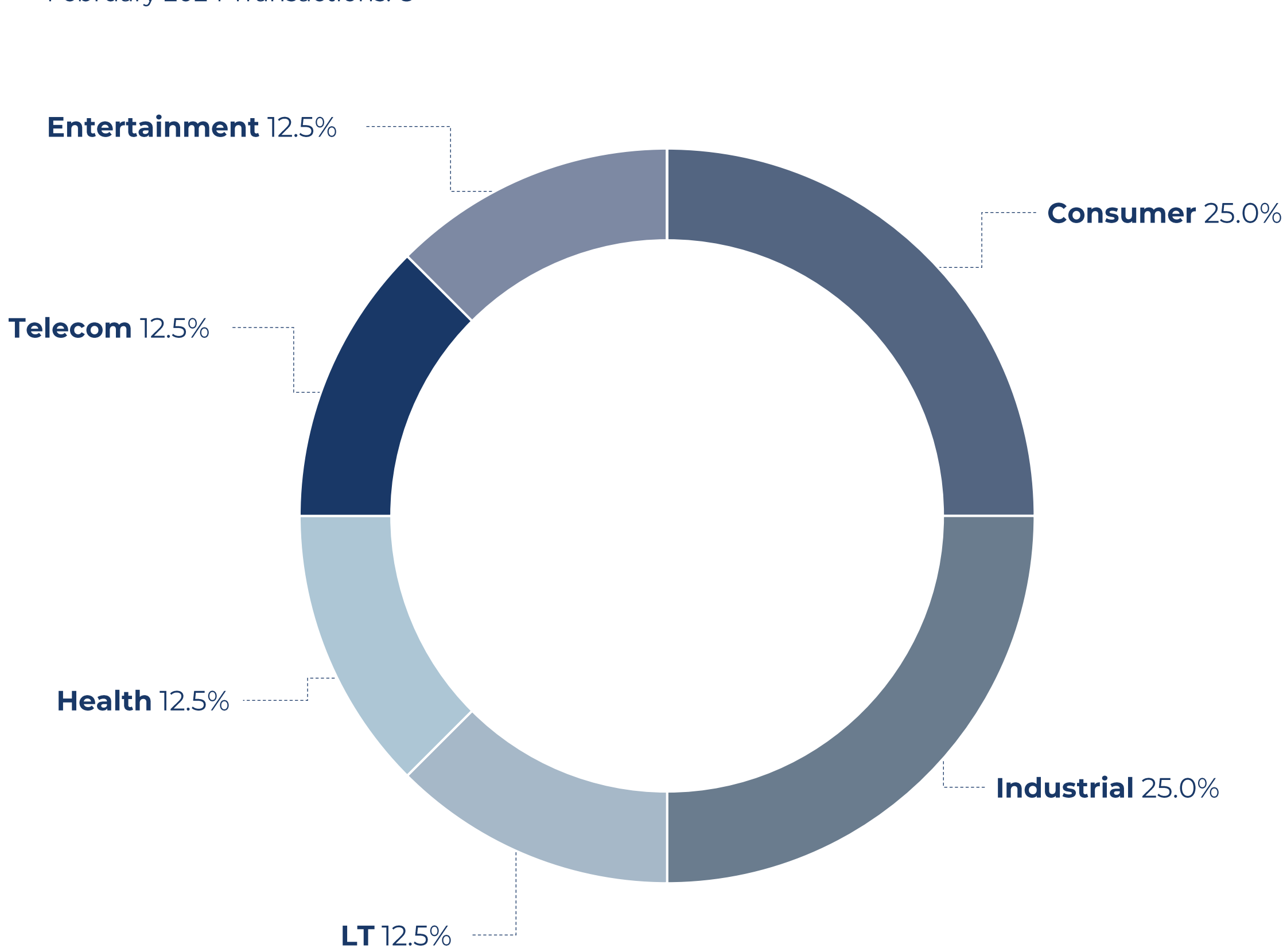
The **real estate** industry led the domestic M&A activity in Mexico, with **8** announced transactions as of February 2024, which represents **27.6%** of the total announced transactions.

Deals in Mexico by Industry
February 2024 Transactions: 29



The **consumer** and **industrial** sectors led M&A activity by Mexican companies abroad, with **2** announced transactions each as of February 2024, representing **25.0%** of the total announced transactions.

Mexican Companies' Transactions Abroad by Industry
February 2024 Transactions: 8



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 February 2024 (1/3)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
3 Shopping Centers in Mexico 3 Shopping Centers in Mexico	Real Estate	 FIBRA Shop Operates as a real estate investment trust	MEX	-	\$103.7	100.0%	-	-
 Exportadora de Sal (ESSA) Produces and distributes salt for the chlor-alkali industry in the Pacific Rim, for road de-icing, water softeners, and the food industry	Industrial	 Mexican Government	MEX		\$87.6	49.0%	-	-
Industrial Real Estate Portfolio in Querétaro Industrial Real Estate Portfolio in Querétaro	Real Estate	 Fibra Mty Operates as a real estate investment trust	MEX	Multiple Sellers	\$83.3	100.0%	-	-
2 Buildings in Monterrey 2 Buildings in Monterrey	Real Estate	 Fibra Storage Operates as a real estate investment trust	MEX	-	\$3.2	100.0%	-	-
Rental Housing Project in Guadalajara Rental Housing Project in Guadalajara	Real Estate	 Be Grand Operates as a real estate company	MEX	-	-	100.0%	-	-
Land in Mexico City Land in Mexico City	Real Estate	 Equinix Operates as a digital infrastructure company that specializes in Internet connection and data centers	USA	-	-	100.0%	-	-
ARM Energy Services ARM Energy Mexico ARM Energy Services; ARM Energy Mexico Market physical natural gas	Energy	 Tokyo Gas Produces, supplies, and sells city gas and LNG	JPN		-	100.0%	-	-
Heolios EnTG Heolios EnTG Develops and operates renewable energy projects	Energy	 Engie Operates as a global energy and services group operating in low-carbon electricity generation, energy infrastructures and customer solutions	FRA		-	50.0%	-	-

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

Transactions in Mexico During February 2024 (2/3)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
 AGH Labels Operates as a premium label printing company	Industrial	 SigmaQ Manufactures and supplies packaging and displays	MEX		-	100.0%	-	-
Water Treatment Plant in Puebla	Industrial	 Grupo Rotoplas S.A.B. de C.V. Offers solutions, including products and services for water storage, conveyance, upgrading, treatment and recycling	MEX	-	-	100.0%	-	-
 Aero Charter De México, S.A. De C.V. Offers services for the international airline industry, such as operational passenger, administrative, and commercial services	Services	 PrimeFlight Aviation Services Inc. Provides air carriers and airports with a wide range of aircraft, passenger and security services	USA	-	-	100.0%	-	-
 ANCE S.A de C.V. Offers solutions in standardization, certification, inspection, verification, management systems, laboratory testing and training	Services	 Bureau Veritas S.A. Offers testing, inspection and certification services for electrical and electronic products	FRA	ANCE Estándares S.C	-	100.0%	-	-
 Beliveo Operates as a call center services provider	Services	 IntouchCX Inc. Operates as a global leader in customer experience management, digital engagement, and technology solutions	CAN	-	-	100.0%	-	-
 Leadgenios Offers global, direct and exclusive marketing solutions	Services	 t2ó Designs, manages and optimizes transversal marketing strategies	ESP	-	-	100.0%	-	-
 Tu Mejor Amigo - TMA Provides pet care services, from walks to veterinary home visits	Services	 CuidaMiMascota Provides pet care services such as housing, day care; visits, walks and baths	MEX	-	-	100.0%	-	-
 Ali Tech Develops legal solutions based on the use of artificial intelligence	IT	 Legalario Operates a web-based business legal solutions platform	MEX	-	-	100.0%	-	-

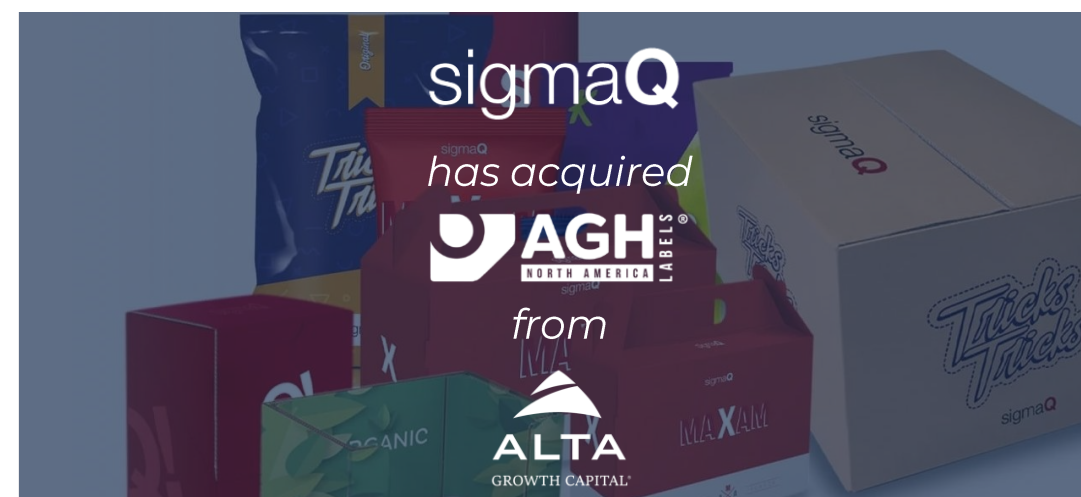
Transactions in Mexico During February 2024 (3/3)

Target	Industry	Buyer	Country	Seller	Financial Information				
					Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue	
Mitla-Tehuantepec Highway Concession	Mitla-Tehuantepec Highway Concession	Infrastructure	 GOBIERNO DE MEXICO	Mexican Government	MEX	-	100.0%	-	-
Nora Silver-Gold-Copper-Zinc-Lead Project	Nora Silver-Gold-Copper-Zinc-Lead Project	Mining	 SILVER DOLLAR RESOURCES	Silver Dollar Resources Operates as a mineral exploration company	CAN		100.0%	-	-
73 Exploration Blocks in the Gulf of Mexico	73 Exploration Blocks in the Gulf of Mexico	Oil & Gas	 Chevron	Chevron Corporation Produces energy, explores oil and natural gas, refines and markets gasoline, and produces chemicals	USA	-	100.0%	-	-

Transactions Abroad by Mexican-based Companies During February 2024

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
 Pagnifique Produces frozen bread and pastries intended for supermarkets, restaurants, hotels and convenience stores	URY	 Grupo Bimbo, S.A.B. de C.V. Produces, distributes, and sells baking products	Consumer	 LINZOR <small>Capital Partners</small>	-	100.0%	-	-
Quarry in Černětice Quarry in Černětice Offers crushed and track aggregate produced on a mobile line in fractions	CZE	 CEMEX, S.A.B. de C.V. Produces and sells ready-mix concrete and cement	Industrial	-	-	100.0%	-	-

Selected Transactions Highlights



“This alliance is a step forward in expanding our capabilities. By combining our expertise and dedication to quality and innovation, we are forging a future where our customers will be the greatest beneficiaries.”

Henry Yarhi, CEO of SigmaQ



“This transaction strengthens RSA's growth by integrating into our portfolio a treatment plant in sectors of interest in the Mexican market. It also expands our scale and presence, adding clear synergies for value creation.”

Gonzalo Uribe, Vice President of Individual Solutions at Grupo Rotoplas



“Although Grupo Bimbo and Pagnifique are both baking companies, their portfolios are essentially complementary. Both companies compete with several other bread brands and countless other bakeries throughout the country, so the transaction will not have anti-competitive effects.”

Grupo Bimbo



“With Mexico being one of the fastest growing exporters to the USA, the integration of ANCE S.A. de C.V.'s laboratories and technical expertise provides an excellent platform for growth in the Americas and is fully aligned with our Consumer Products strategy to diversify into new segments and new geographies.”

Hinda Gharbi, CEO of Bureau Veritas

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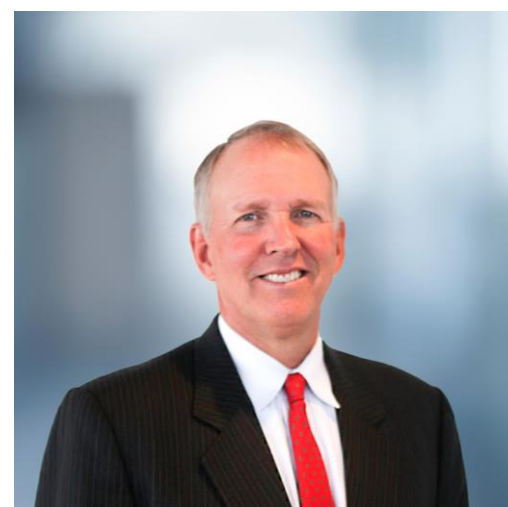
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<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN IMPROVEMENT IN SHAPE CUTTING PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CMC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN 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>H I G HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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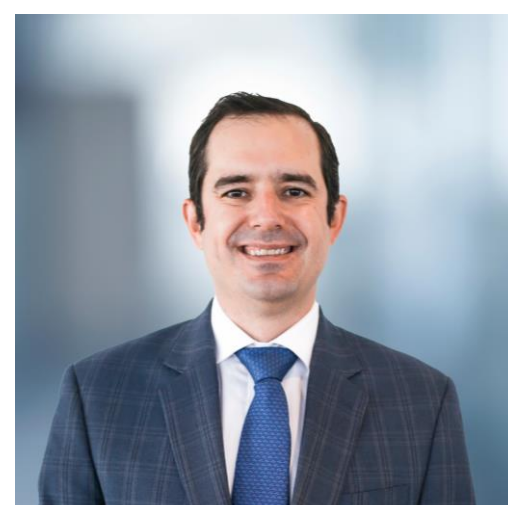


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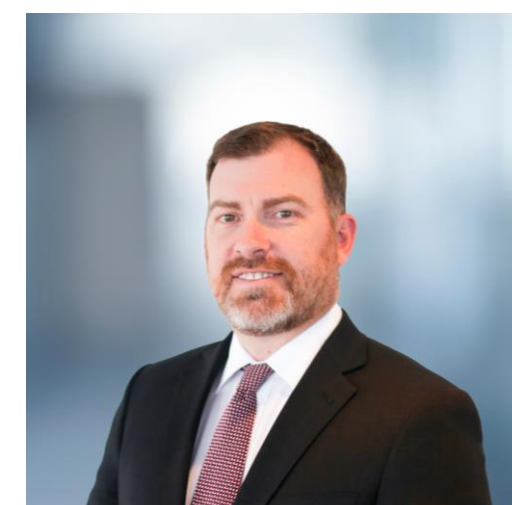


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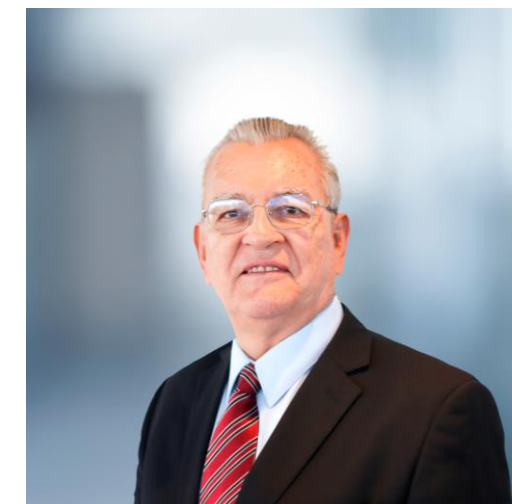


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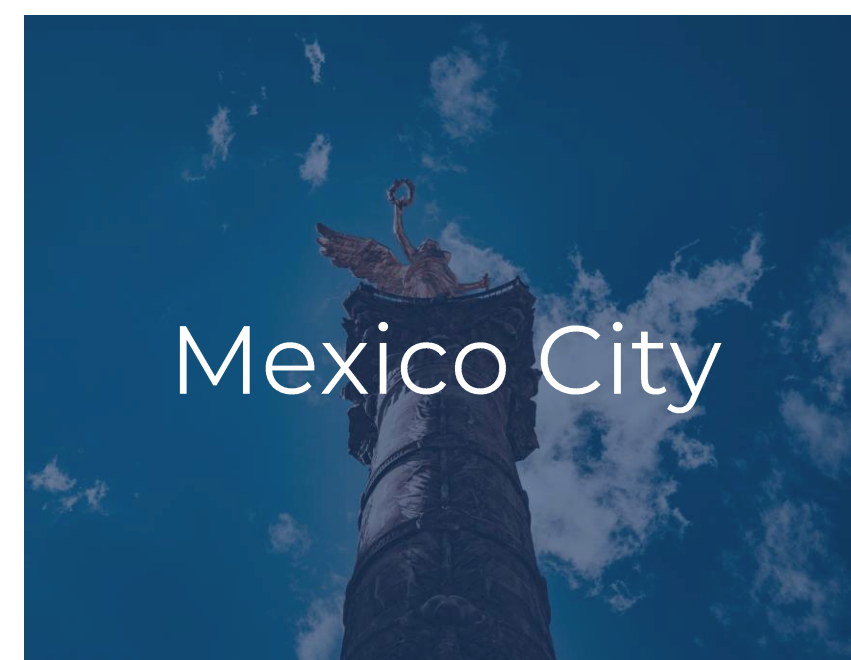
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



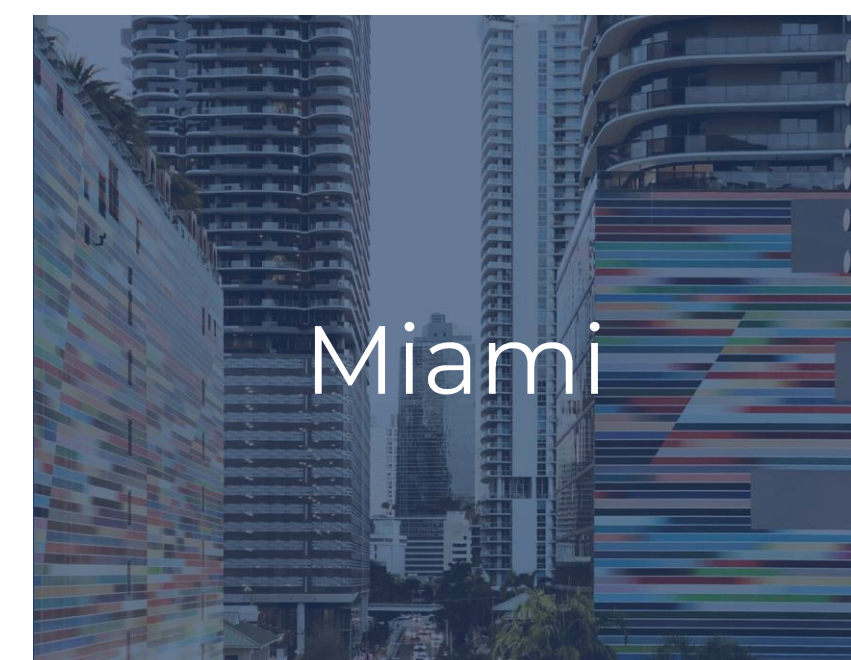
Washington D.C.



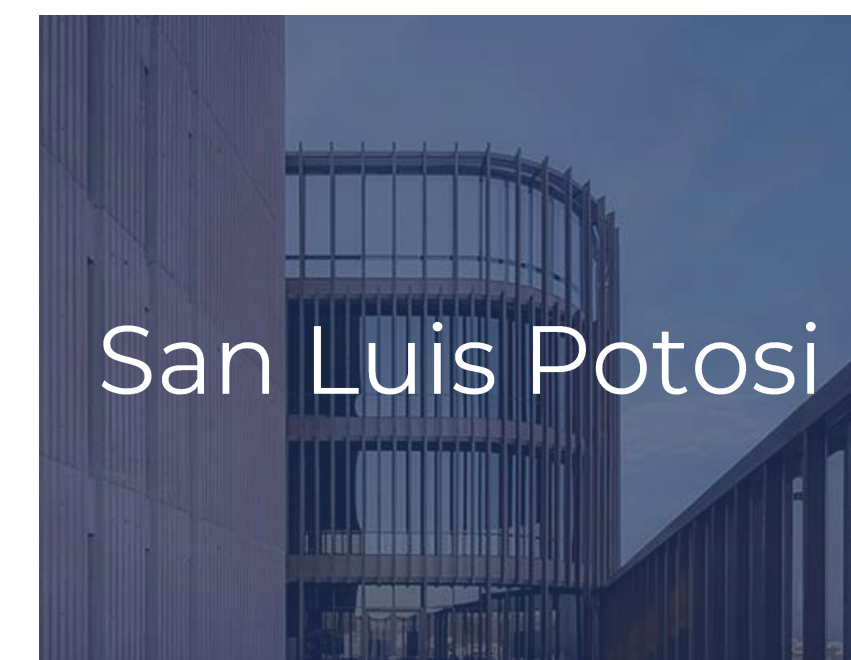
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25

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