



# Seale & Associates

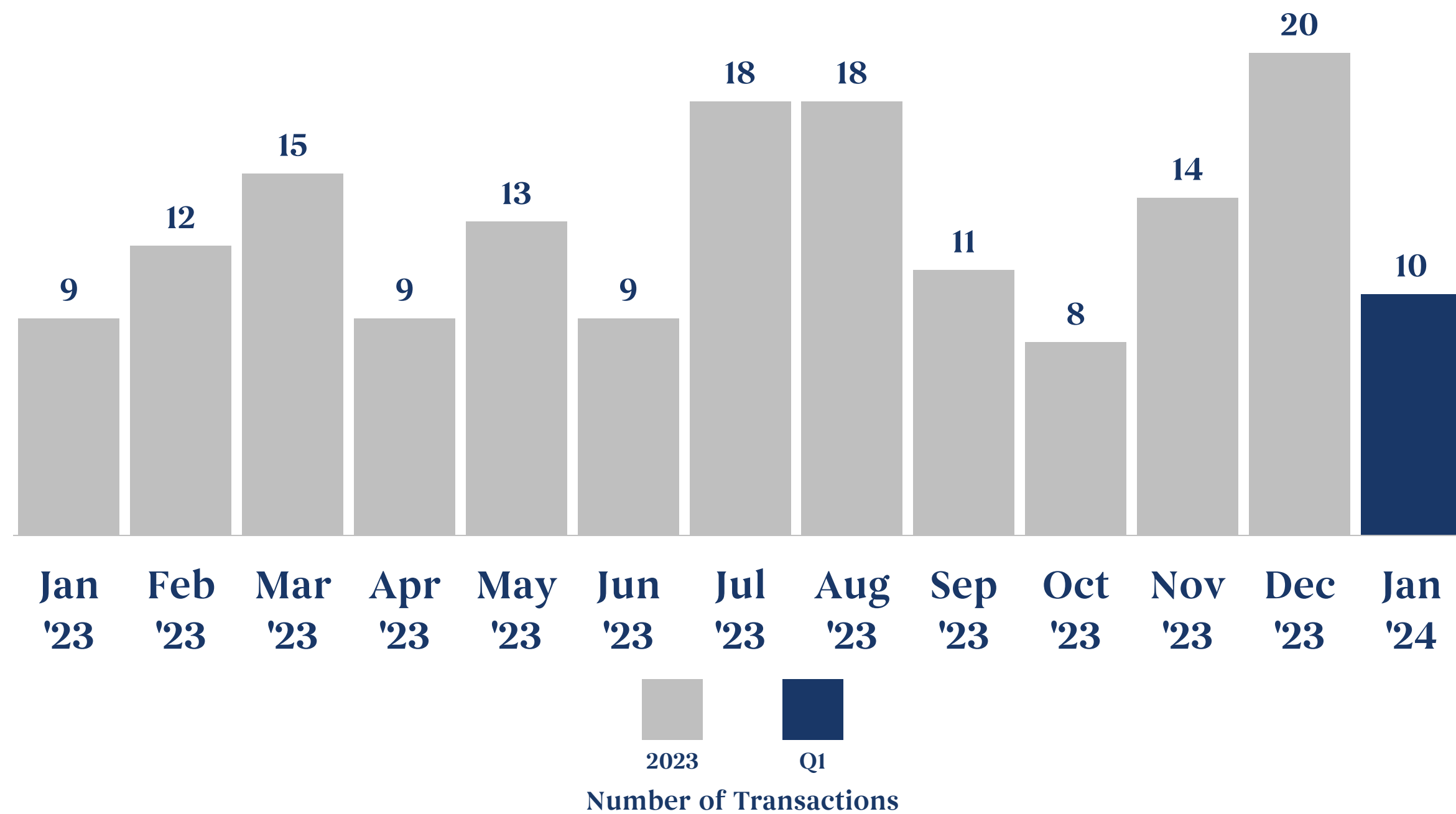
M & A  
MEXICO

JANUARY 2024

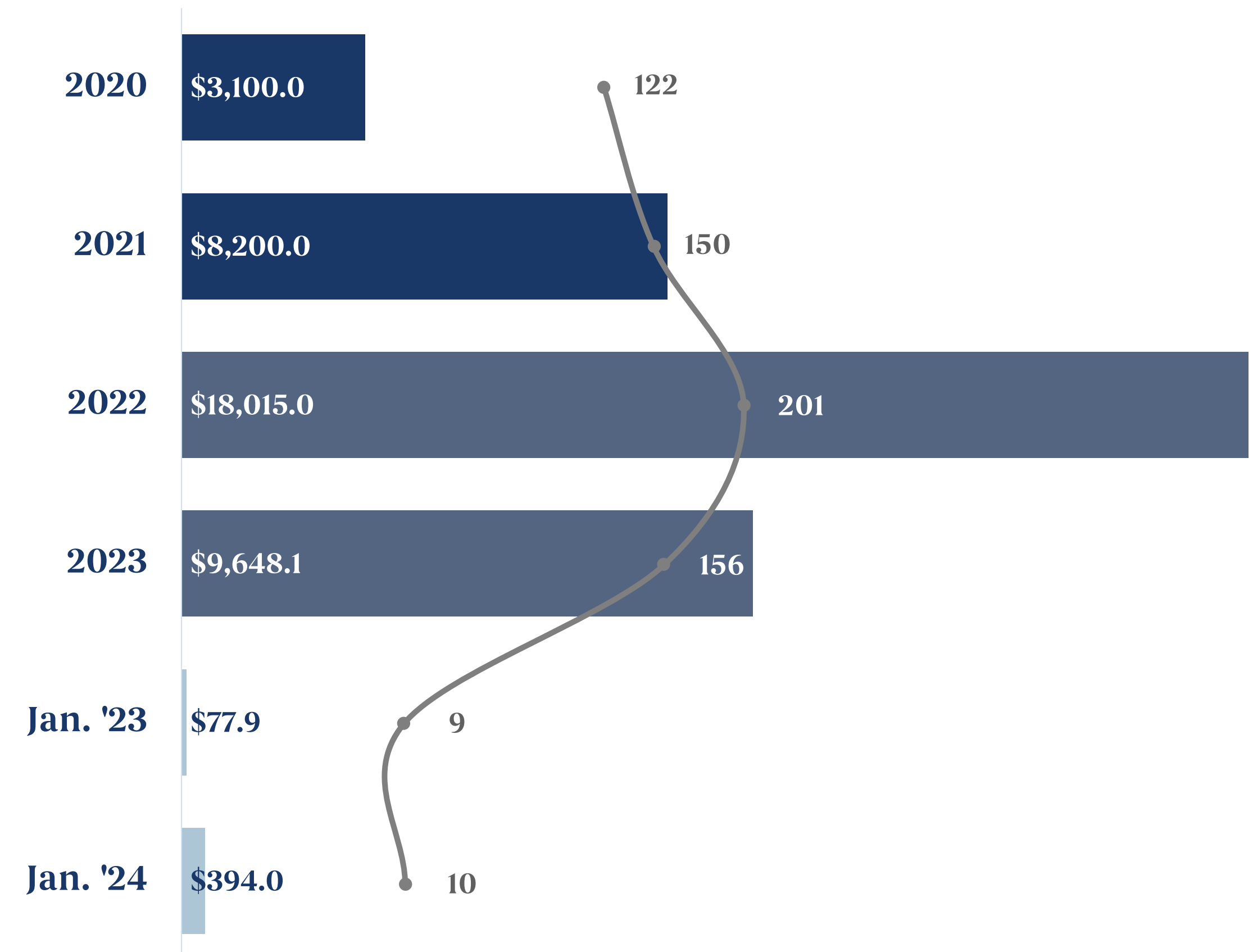
# Summary of Mergers & Acquisitions in Mexico

In January 2024, **10 transactions** were announced in Mexico, decreasing by **10 transactions** versus the prior month. Compared to the same period last year, the volume of transactions increased by **1 transaction**.

**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.

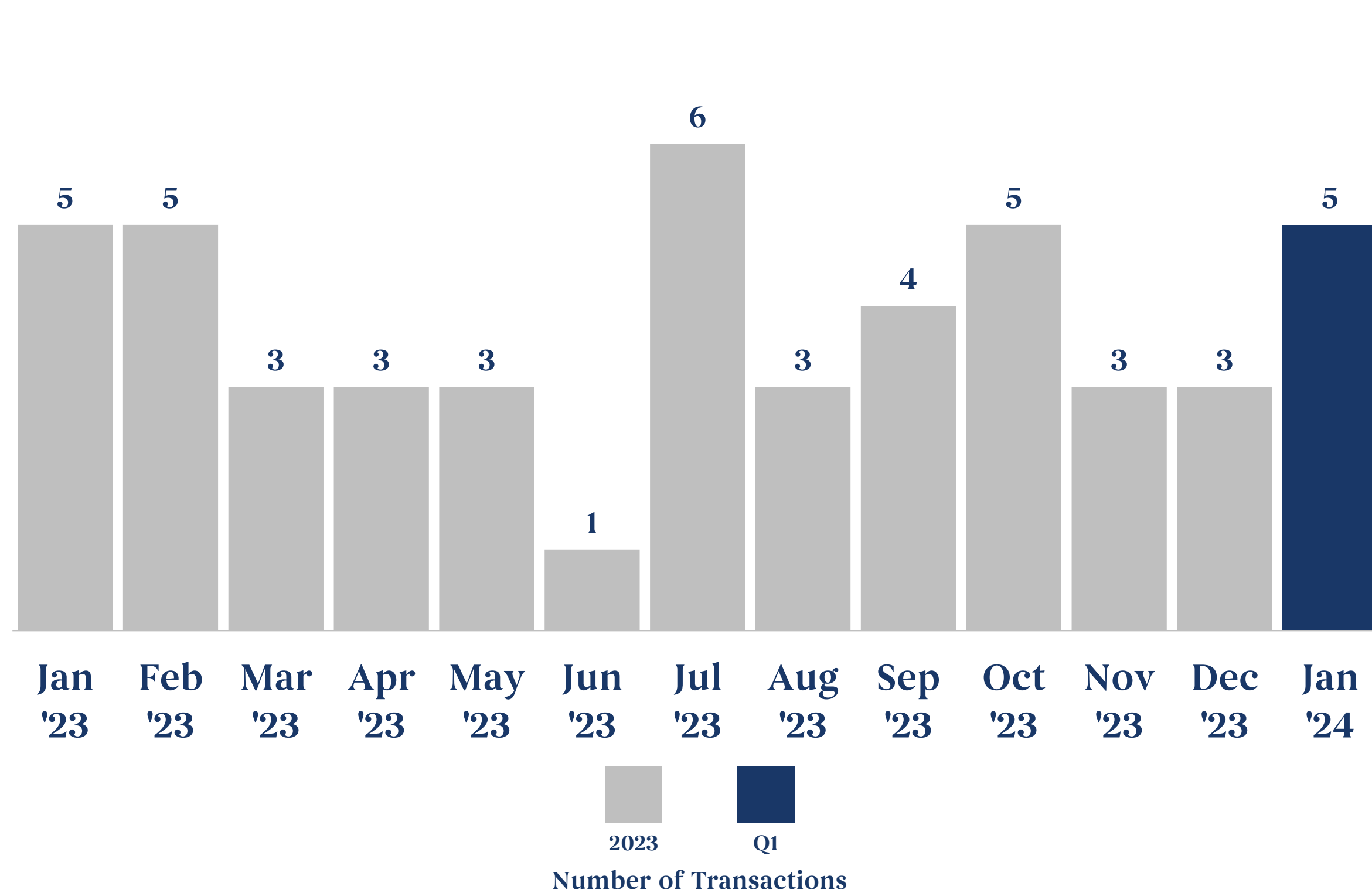
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

# Summary of Transactions Abroad by Mexican-based Companies

In January 2024, **5 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 stayed **consistent**.

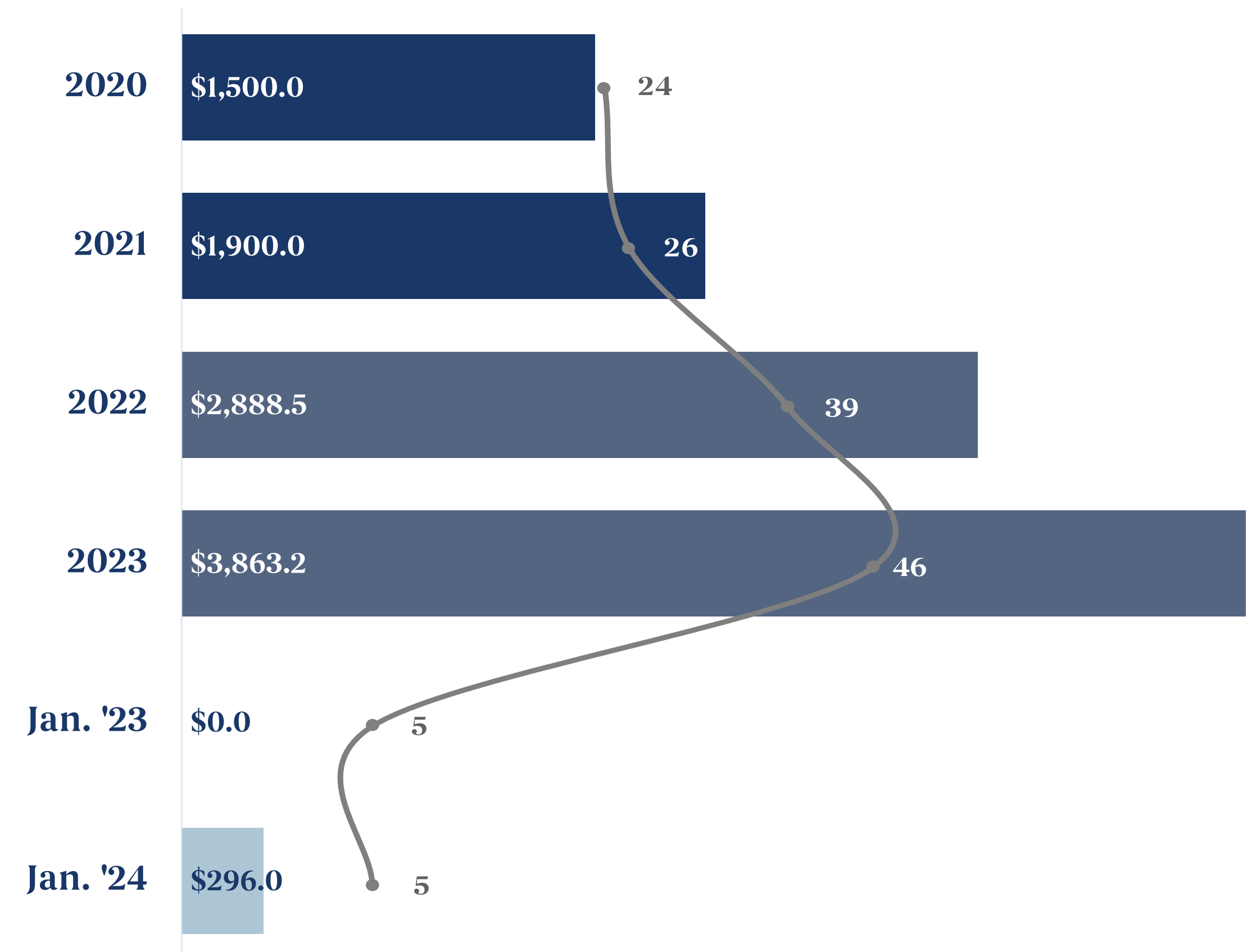
## Disclosed Deal Volume by Mexican Companies Abroad

# of Transactions per Month



## Disclosed Deal Volume and Value by Mexican Companies Abroad

Annual Transactions (US\$ million)



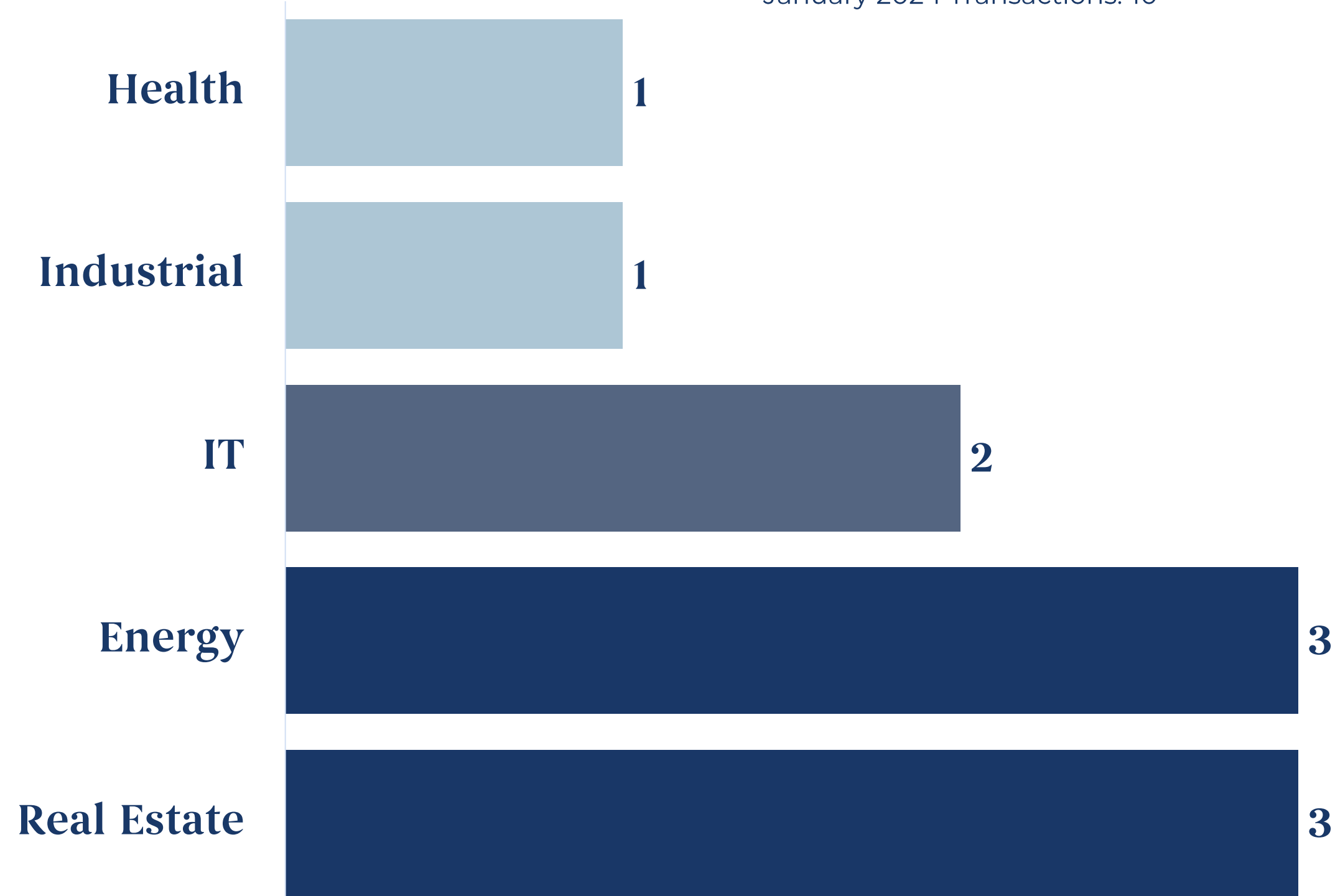
Disclaimer: the data presented in this report is comprised of transactions of mature-stage companies and excludes venture capital and capital raises. Additionally, some of the included transactions might still be subject to customary closing conditions and regulatory approvals.

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

# Summary of Mergers & Acquisitions by Industry

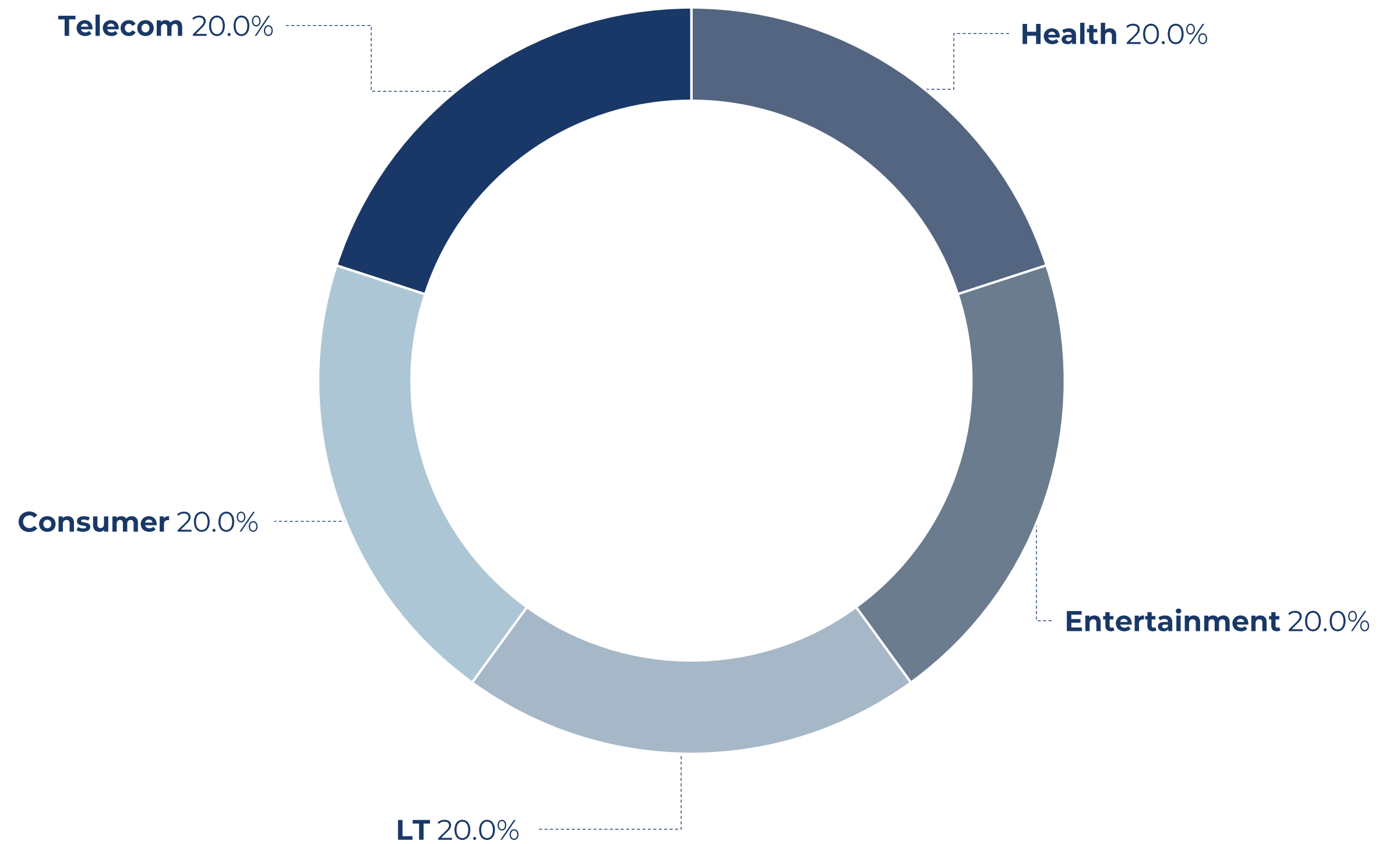
The **real estate** and **energy** industries led the domestic M&A activity in Mexico, with **3** announced transactions each as of January 2024, which represents **30.0%** of the total announced transactions.

**Deals in Mexico by Industry**  
January 2024 Transactions: 10



Starting the year, the Mexican market has seen 5 new transactions abroad in January 2024, spread **evenly** across the telecom, health, entertainment, LT and consumer sectors, signaling a promising and diverse beginning.





**Mexican Companies' Transactions Abroad by Industry**  
January 2024 Transactions: 5



*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 January 2024 (1/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Doc.com</b> Operates a free mobile application that offers professional medical assistance and guidance, as well as psychological therapy	Health	 <b>Silver Rock Group</b> Operates as an investment firm	UAE	-	\$300.0	ND	-	-
Industrial Property in Monterrey <b>Industrial Property in Monterrey</b>	Real Estate	 <b>FIBRA Terrafina</b> Operates as a real estate investment trust	MEX	-	\$54.0	100.0%	-	-
Wind Farm Fuerza Eólica San Matías <b>Wind Farm Fuerza Eólica San Matías</b>	Energy	 <b>Orion Fibra E</b> Operates as a real estate investment trust	MEX	 <b>Banco Sabadell</b>	\$32.2	100.0%	-	-
Meliá Puerto Vallarta <b>Meliá Puerto Vallarta</b> Operates a four-star hotel	Real Estate	Gaalata <b>Gaalata</b> Acquires and manages establishments	MEX	MELIÃ	\$30.0	50.0%	-	-
 <b>Ingrasys Technology S.A. de C.V.</b> Provides cloud infrastructure that leverages innovative technology	IT	Cloud Network Technology Kft. <b>Cloud Network Technology Kft.</b> Manufactures, processes, and sells case, heat dissipation modules, and consumer electronics products	HUN	-	\$10.0	100.0%	-	-
Plot of Land in Monterrey <b>Plot of Land in Monterrey</b>	Real Estate	 <b>Fibra Storage</b> Operates as a real estate investment trust	MEX	-	\$2.60	100.0%	-	-
Renantis Mexico <b>Renantis Mexico</b> Produces and sells electricity from renewable sources – wind, solar PV and, to a small extent, from waste-to-energy and biomass	Energy	 <b>Cubico Sustainable Investments</b> Owns, develops, builds, and manages wind, solar, and water infrastructure assets	GBR	 <b>Renantis</b>	-	100.0%	-	-
 <b>Grupo Sowitec</b> Develops and manages wind, photovoltaic and transmission line projects	Energy	 <b>Cubico Sustainable Investments</b> Owns, develops, builds, and manages wind, solar, and water infrastructure assets	GBR	-	-	ND	-	-

# Transactions in Mexico During January 2024 (2/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Maquinter</b> Sells and distributes machinery for public works and construction	Industrial	 <b>BOMAG Gmbh</b> Manufactures machines for the compaction of soils, asphalt and stabilizers/recyclers, land milling machines as well as pavers	DEU	-	-	76.0%	-	-
Devoteam México <b>Devoteam México</b> Offers consulting services focused on digital strategy, cloud technologies, cybersecurity and business transformation	IT	 <b>Hiberus Tecnologia SL</b> Operates as an IT consulting company that provides business and technology services	ESP	 devoteam	-	100.0%	-	-

ND: Not Disclosed

# Transactions Abroad by Mexican-based Companies During January 2024

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Vitalis S.A.C.I.</b> Manufacturers and distributes generic injectable pharmaceuticals	COL	 <b>Laboratorios Sanfer S.A. de C.V.</b> Provides pharmaceutical products	Health		\$280.0	100.0%	-	-
 <b>Miss Universe Organization</b> Operates as a pageant organization committee	THA	 <b>Legacy Holding</b> Operates as a corporation formed by subsidiaries in many industries, aiming to expand into new projects and territories	Entertainment		\$16.0	50.0%	-	-
 <b>Flash Mobile</b> Operates as a mobile phone services company	COL	 <b>Diri Telecomunicaciones</b> Provides mobile or cellular communication services, including the transmission of voice, data, text, and video via mobile devices.	Telecom		-	100.0%	-	-
 <b>Amaritta Food SL</b> Develops and produces bakery products	ESP	 <b>Grupo Bimbo, S.A.B. de C.V.</b> Produces and distributes bakery products	Consumer	-	-	100.0%	-	-
 <b>CG Railway LLC</b> Consists of a rail shortline providing rail freight haul services between the U.S. and Mexico	USA	 <b>GMéxico Transportes, S.A.B. de C.V.</b> Offers general and intermodal rail freight services, ancillary terminal management and intra-terminal haulage services	Infrastructure		-	JV	-	-

# Selected Transactions Highlights



*"We are delighted to announce the completion of these transactions, which reinforce our commitment to delivering projects that will contribute to both reducing greenhouse gas emissions and driving Mexico's future economic growth."*

**Oswaldo Rance, Head of Mexico at Cubico Sustainable Investments**



*"Our investment in Vitalis is a clear example of ACON's reach throughout Latin America and our continued efforts to promote investments with high social impact and positive outcomes for all stakeholders: Vitalis will further its mission to provide high quality, efficient and safe pharmaceutical products throughout Latin America, keeping the focus on patients."*

**José Miguel Knoell, Managing Partner of ACON**



*"With the acquisition of Amaritta, we incorporate a very relevant company in the gluten-free bread segment, which allows us to add this product into our portfolio and continue investing in this category."*

**Grupo Bimbo**



*"This agreement, inside and outside Mexico, allows us great flexibility, because Flash Mobile is integrated with another provider, with other types of plans and technical characteristics, which allows us greater growth potential. It is a brand to grow throughout Latin America, for now Colombia and Peru."*

**Yago Amerlinck, Director of the Digital Department of Diri Telecommunications**



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# Global M&A Representative Engagements

<p><b>BEIJER REF</b></p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p><b>avangardinnovative</b> MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p><b>ZN</b> ZINC NACIONAL</p> <p>has sold</p> <p><b>GSDKO</b></p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p><b>Electrolux</b> PROFESSIONAL</p> <p>has acquired</p> <p><b>unified brands</b> a DOVER company</p> <p>from</p>  <p>DOVER</p>	<p><b>Port Contractors</b> STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p><b>Oxbow</b></p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p>  <p>BMO</p>	<p><b>Hertz</b></p> <p>has acquired</p>  <p>DONLEN</p>
<p><b>Standex</b></p> <p>has sold</p> <p><b>Enginetics</b></p> <p>to</p>  <p>Enjet AERO</p>	<p><b>ITT</b></p> <p>has sold</p> <p><b>BURNY</b> <b>KALIBURN</b> IMPROVEMENT IN SHAPE CUTTING PLASMA CUTTING INNOVATION</p> <p>and</p> <p><b>CNC</b> Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p><b>Honeywell</b></p> <p>has sold</p> <p><b>TENSOR</b></p> <p>to</p>  <p>GE Power Systems</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p><b>TRIUMPH™</b></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><b>Rheem</b></p> <p>has acquired</p>  <p>HTPG</p>	<p><b>GRACE</b></p> <p>has sold its GRACE Membranes business</p> <p><b>Uop</b></p> <p>a subsidiary of</p> <p><b>Honeywell</b></p>
<p><b>convatec</b> - forever caring -</p> <p>has sold</p> <p><b>SENSI CARE</b></p> <p>and</p> <p><b>ALOE VESTA™</b></p> <p>to</p>  <p>MEDLINE</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>MobileView</b></p> <p>to</p> <p><b>SAFE FLEET</b> Driving Safety Forward™</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>HTPG</b> A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p><b>MONOMOY</b> CAPITAL PARTNERS and <b>Starboard Capital Partners</b></p>	<p><b>LOCKHEED MARTIN</b></p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p><b>ALTEON</b> A BOEING COMPANY</p>	<p><b>FLOWSERVE</b></p> <p>has sold</p> <p><b>D&amp;B</b></p> <p>to</p> <p><b>DB</b> DaviesBaird</p>	<p><b>KBR</b></p> <p>has acquired</p> <p><b>Wabi</b> Wabi Development Corporation</p>	<p><b>H I G</b> HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p><b>H. I. G.</b> PRIVATE EQUITY</p>



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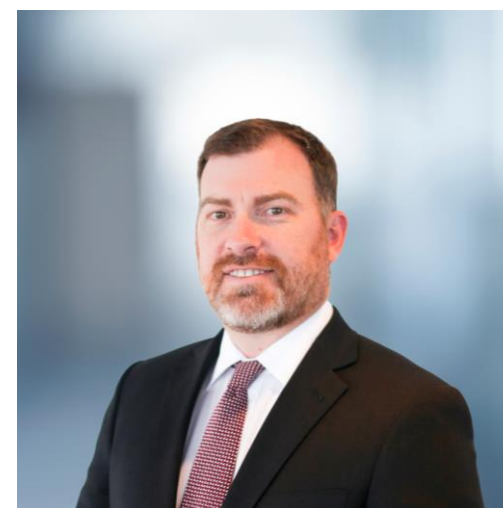


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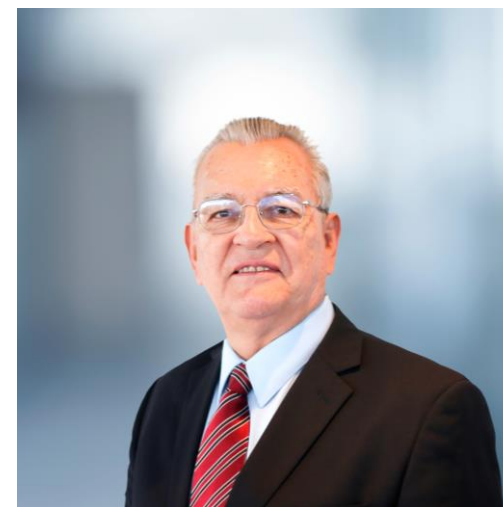


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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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