



Seale & Associates

M & A  
MEXICO

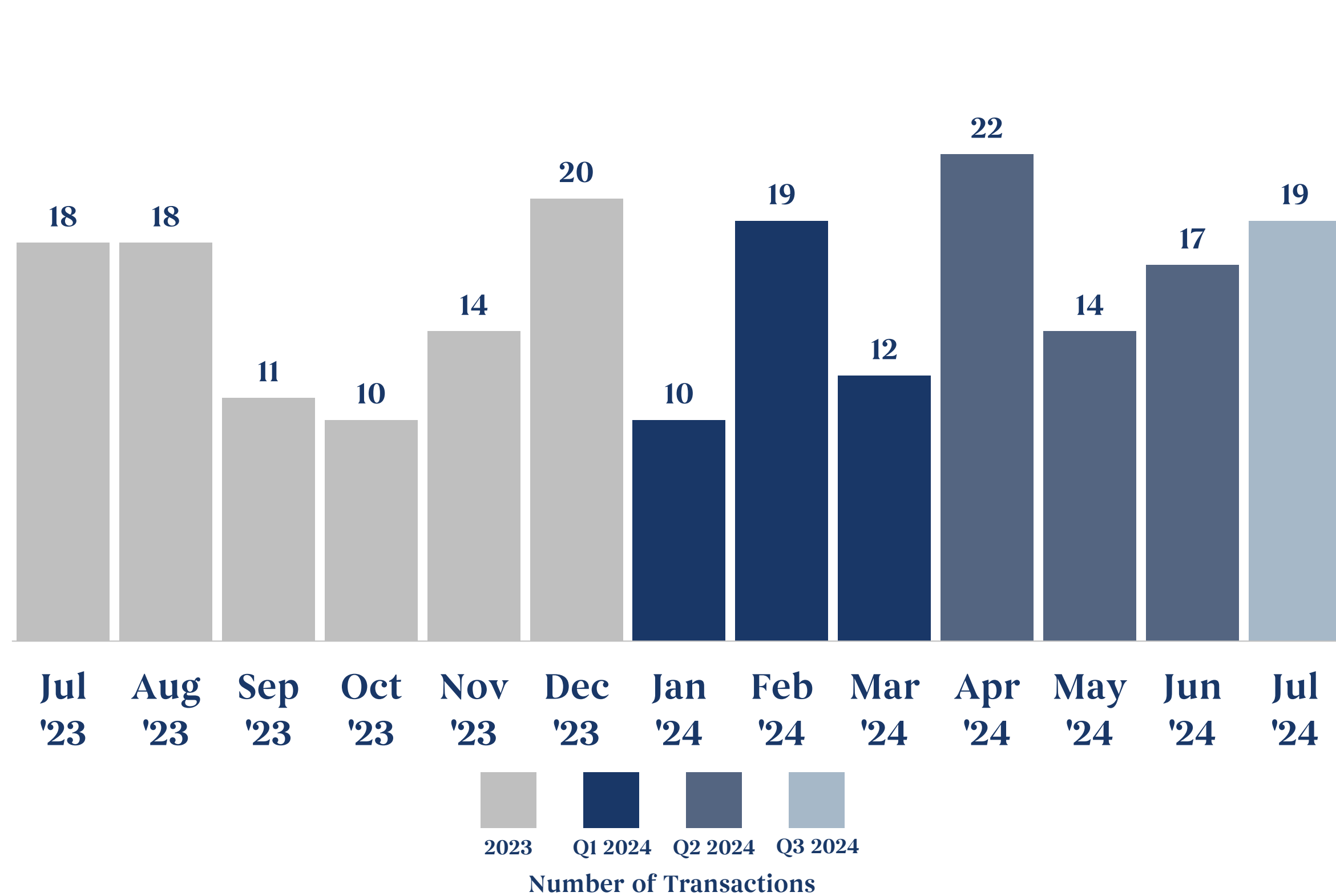
JULY 2024

25 years

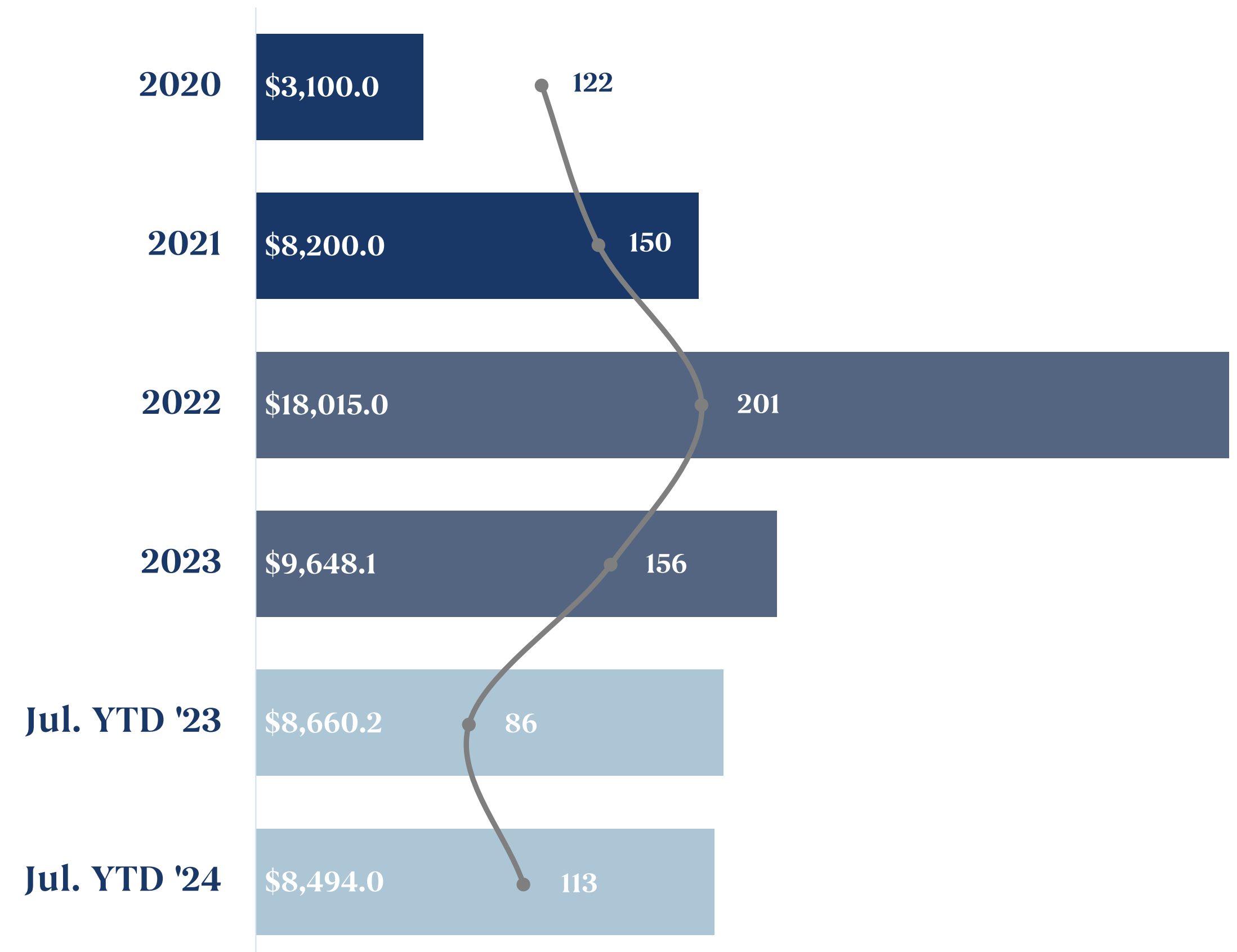
# Summary of Mergers & Acquisitions in Mexico

In July 2024, **19 transactions** were announced in Mexico, increasing by **2 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.

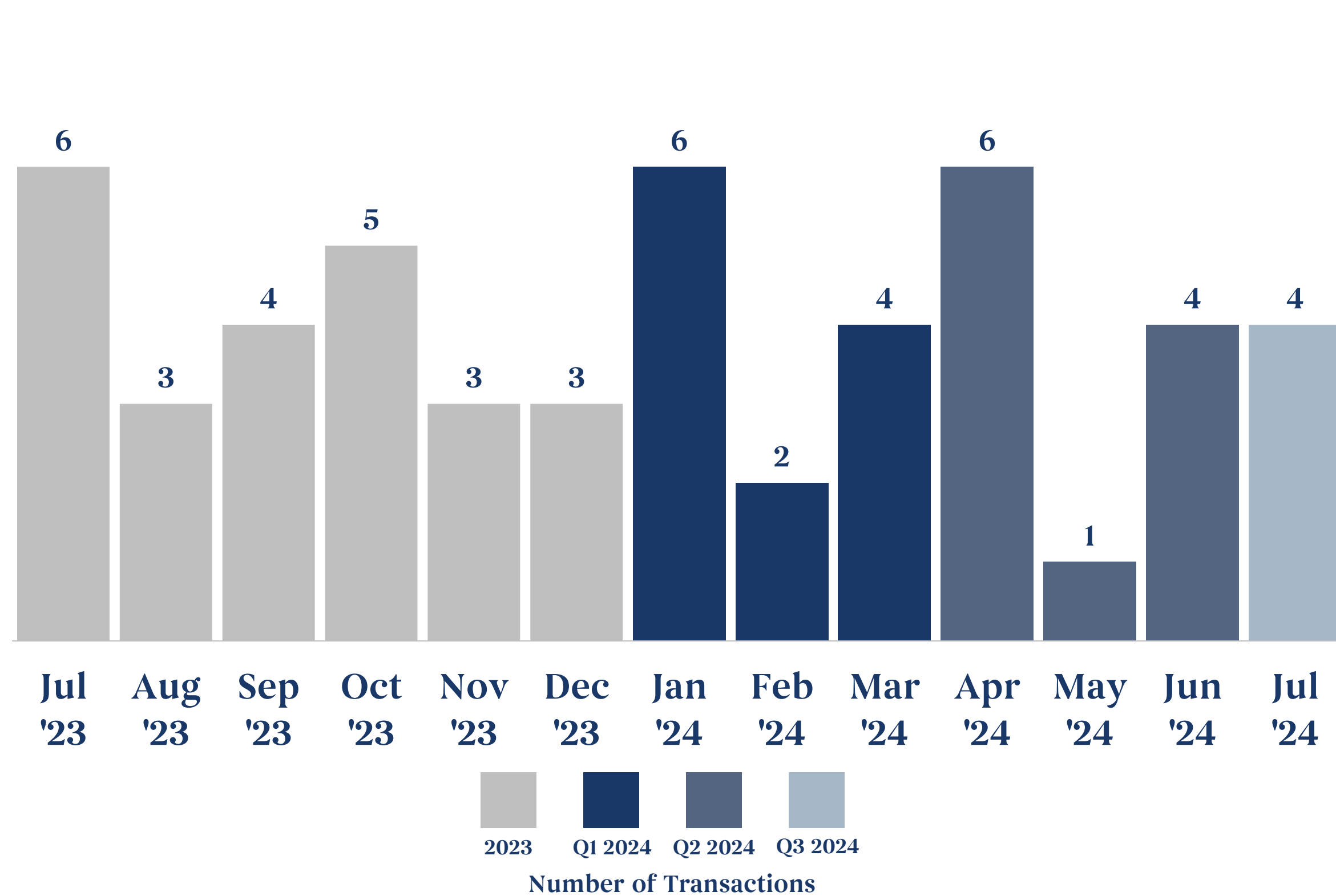
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

# Summary of Transactions Abroad by Mexican-based Companies

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

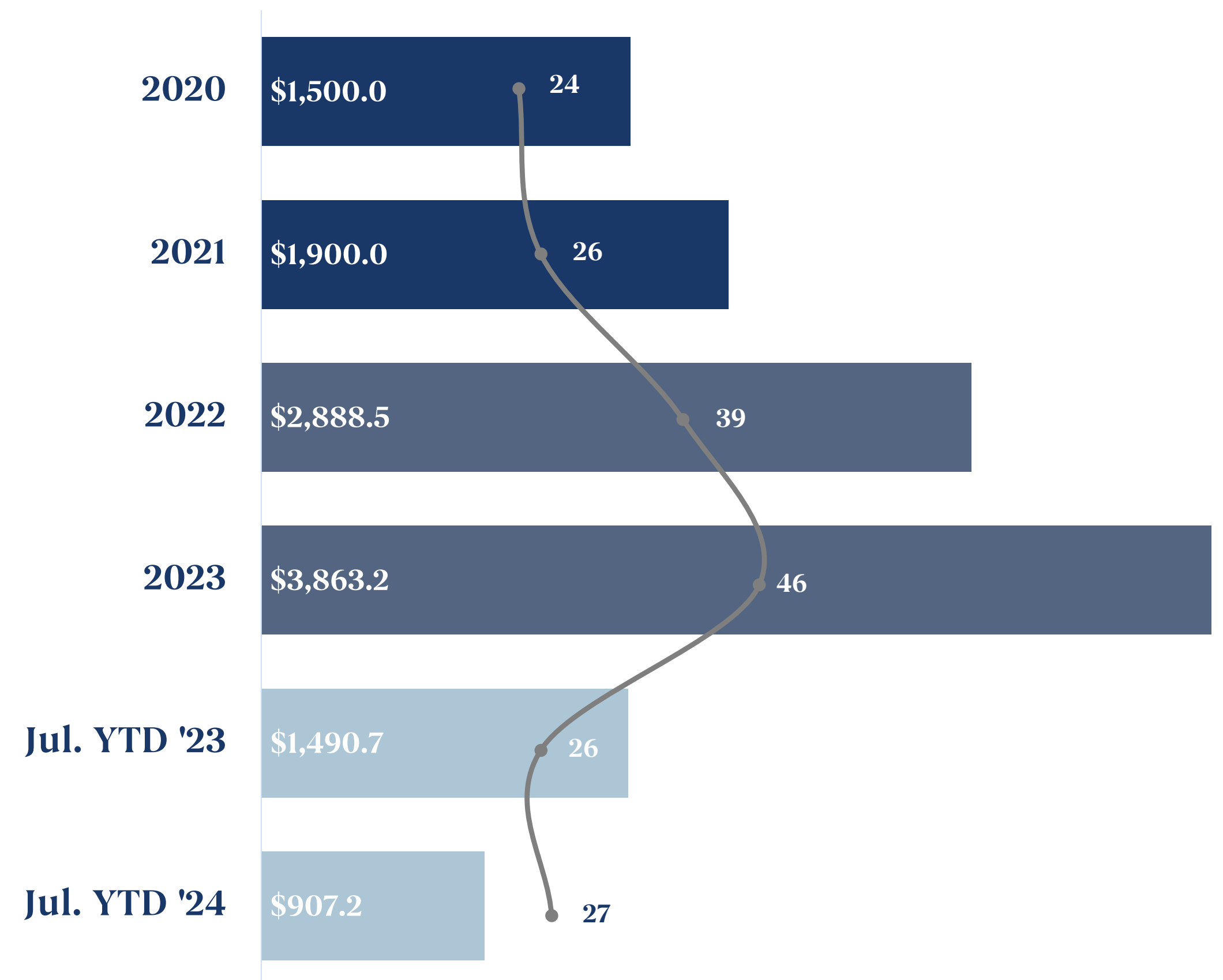
## Disclosed Deal Volume by Mexican Companies Abroad

# of Transactions per Month



## Disclosed Deal Volume and Value by Mexican Companies Abroad

Annual Transactions (US\$ million)

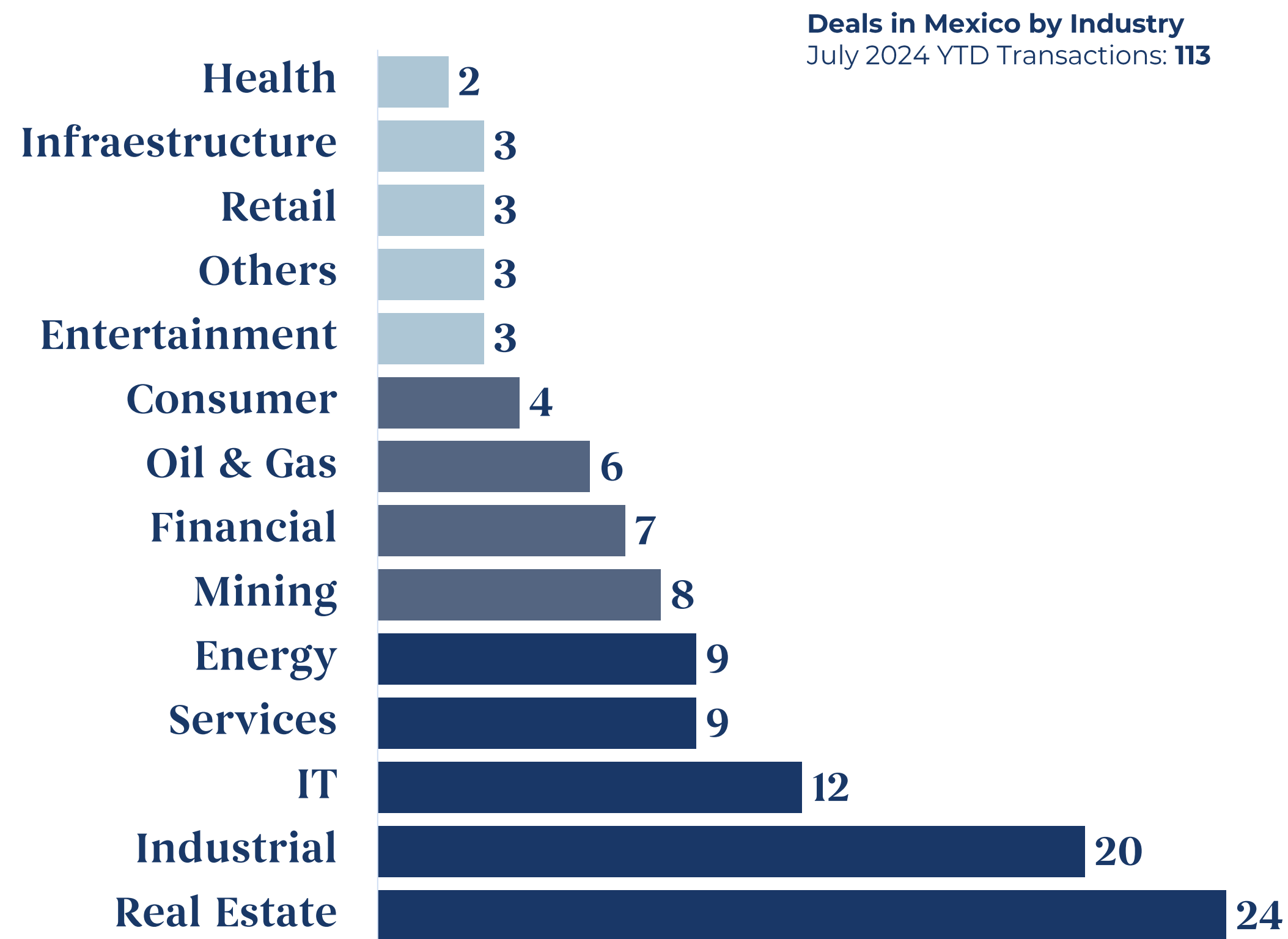


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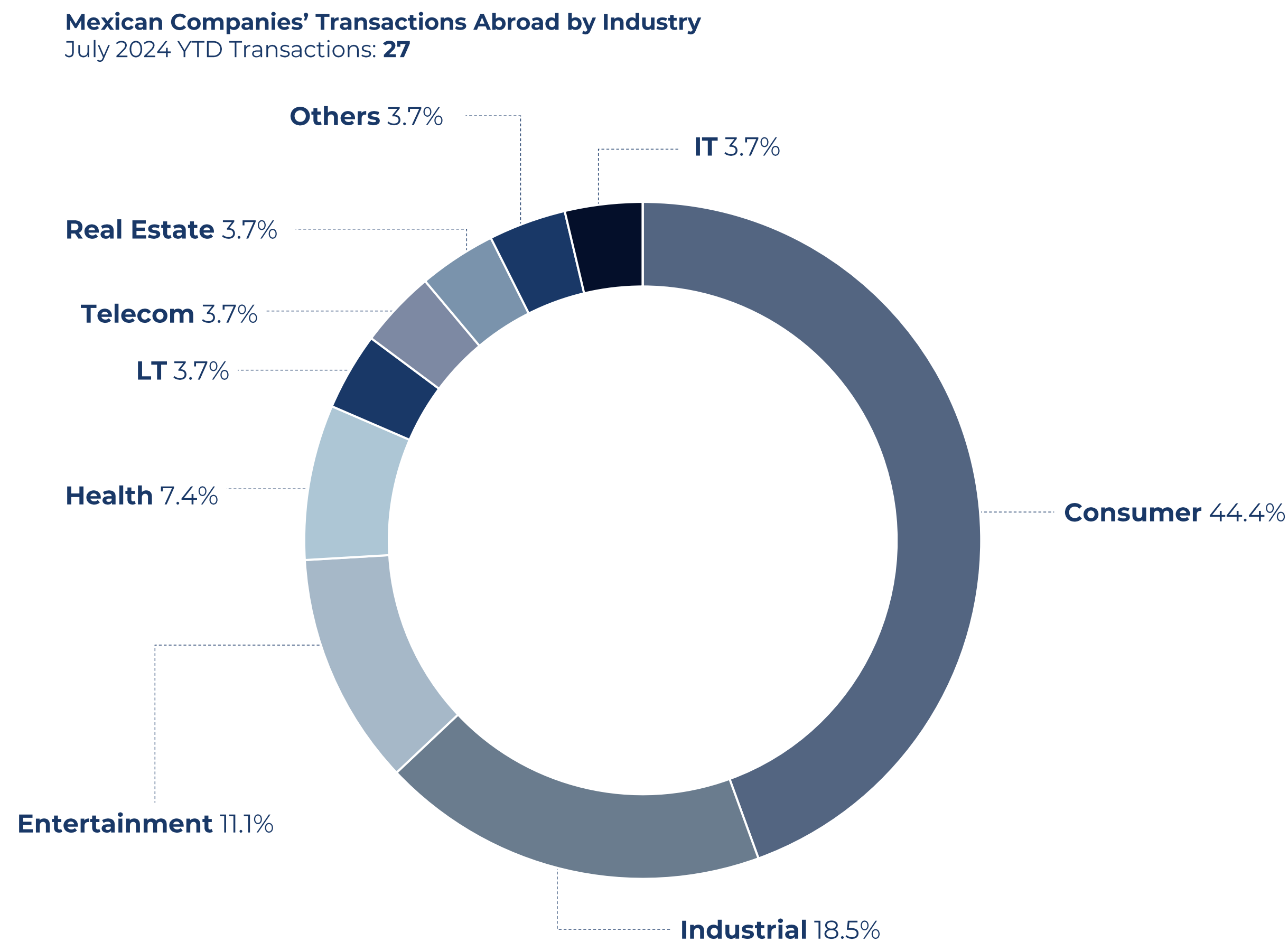
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

# Summary of Mergers & Acquisitions by Industry

The **real estate** industry led the domestic M&A activity in Mexico, with **24 announced transactions** as of July 2024, which represents **21.2%** of the total announced transactions.



The **consumer** sector led M&A activity by Mexican companies abroad, with **12 announced transactions** as of July 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 July 2024 (1/3)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
* Resortes Libertad Manufactures metal springs and wire products	Industrial	 <b>Ramkrishna Forgings Limited</b> Develops and supplies die forgings of carbon, alloy, micro alloy, and stainless steel	IND	-	\$4.6	100.0%	-	-
* Industrial Portfolio	Real Estate	 <b>Fibra Mty</b> Develops and manages non-residential real estate properties	MEX	-	\$199.1	100.0%	-	-
*  <b>Estafeta</b> Provides logistics and courier services	Services	 <b>United Parcel Service, Inc.</b> Provides global package delivery and supply chain management	USA	-	-	100.0%	-	-
Three Mineral Concessions	Mining	 <b>Silver Viper Minerals Corp.</b> Develops precious metals exploration projects	CAN	-	\$0.8	100.0%	-	-
* Two mines and two development projects	Mining	 <b>Heliostar Metals Ltd.</b> Develops gold projects	CAN		\$5.0	100.0%	-	-
*  <b>FEMSA refrigeration and foodservice equipment operations</b> Manufacture refrigeration equipment	Industrial	 <b>Mill Point Capital LLC</b> Operates as a private equity	USA		\$451.1	100.0%	-	-
Building in Reynosa	Real Estate	 <b>FIBRA Prologis</b> Operates class-A logistics and manufacturing facilities	MEX		\$26.9	100.0%	-	-

# Transactions in Mexico During July 2024 (2/3)

Target		Industry	Buyer	Country	Seller	Financial Information			
						Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Grupo KMC Campos y Campos y Matas Lorenzo	<b>Grupo KMC Campos y Campos y Matas Lorenzo</b> Provide accounting and tax services, payroll, and funds	Financial	 <b>TMF Group</b> Provides administrative, compliance, and fiduciary services	NLD	-	-	100.0%	-	-
 Administradora Mexiquense del Aeropuerto Internacional de Toluca	<b>Administradora Mexiquense del Aeropuerto Internacional de Toluca</b> Operates airports	Other	 <b>Grupo Aeroportuario de la Ciudad de México</b> Operates Mexico City's International Airport	MEX	 ASA	-	25.0%	-	-
 Trunk Trim Business	<b>Trunk trim business</b> Provides automotive interior components	Industrial	 <b>Grupo Cosmos</b> Provides automotive components	ESP	 ANTOLIN	\$33.2	100.0%	-	-
 <b>Grupo Carolo</b>	<b>Grupo Carolo</b> Operates a group of restaurants	Consumer	 <b>Kans Capital</b> Provides financial and investment services	MEX	-	\$30.0	ND	-	-
Industrial Park	<b>Industrial park in Mexico City</b>	Real Estate	ND	MEX	<b>Grupo Inmobiliario Ateca</b>	\$16.0	100.0%	-	-
 Lok	<b>Lok</b> Provides smart locker delivery networks	IT	 <b>Chazki</b> Provides delivery services for e-commerce and retail	PER	-	-	Merger	-	-

# Transactions in Mexico During July 2024 (3/3)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 <p><b>Sánchez DeVanny</b> Provides legal consulting services</p>	Financial	 <p><b>GARRIGUES</b> Provides legal consulting services</p>	ESP	-	-	100.0%	-	-
 <p><b>Traffilog</b> Provides fleet management and telematics solutions</p>	IT	 <p><b>Numaris</b> Provides telematics and IoT services</p>	MEX	-	-	100.0%	-	-
<p>* Natural gas pipeline</p> <p><b>Mayakan natural gas pipeline</b></p>	Energy	 <p><b>MACQUARIE</b> Provides financial services</p>	AUS		\$360.0	50.0%	-	-
 <p><b>Auge</b>★ Manufactures highly engineered and mission-critical fastening solutions</p>	Industrial	 <p><b>Lamons</b> Provides safety sealing and attachment solutions</p>	USA	-	-	100.0%	-	-
<p>Nine Industrial warehouses</p> <p><b>Nine industrial warehouses in Coahuila</b></p>	Real Estate	 <p><b>Thor Urbana</b> Provides management and development of real estate projects</p>	MEX	-	-	100.0%	-	-
 <p><b>Stori</b> Provides digital financial services and credit solutions</p>	Financial	<p>Saavi financieros</p> <p><b>Saavi financieros</b> Provides financial services</p>	MEX	-	-	Merger	-	-

ND: Not Disclosed

\* Announced transactions pending approval and other closing conditions

★ Transaction by Seale & Associates

# Transactions Abroad by Mexican-based Companies During July 2024

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
* JV Cemex Couch Aggregates Premier <b>JV Cemex Couch Aggregates Premier</b>	USA	 <b>CEMEX, Couch Aggregates, Premier Holding</b> Provide construction materials	Industrial	-	-	Joint Venture	-	-
IBU 400 y Treg Provide analgesic and gastro products <b>IBU 400 y Treg</b>	ARG	 <b>Genomma Lab</b> Provides pharmaceutical and personal care products	Consumer		-	100.0%	-	-
 <b>Suero Repone</b> Provides electrolyte beverages	USA	 <b>Genomma Lab</b> Provides pharmaceutical and personal care products	Consumer		-	100.0%	-	-
 <b>Suero Oral</b> Provides electrolyte beverages	USA	 <b>Genomma Lab</b> Provides pharmaceutical and personal care products	Consumer	-	-	100.0%	-	-

ND: Not Disclosed

\* Announced transactions pending approval and other closing conditions



# Selected Transactions Commentary



*“Global supply chains are changing, Mexico's role in international trade is increasingly significant, and Mexico's SME and manufacturing sectors are seeking reliable access to the U.S. market. There is no better way to take advantage of these trends than by combining the size and scale of UPS with Estafeta.”*

**Carol Tomé, General Manager of UPS**



*“We are proud to partner with AeriTek, a business with a rich heritage of developing innovative products for its customers at the point of sale. We believe the Company's differentiated design and manufacturing capabilities, including their in-house testing laboratories, will position AeriTek for swift and effective execution of our Value Creation Plan. By combining Hernan and his team's expertise with Mill Point's resources, we believe that we can unlock significant value.”*

**Antony Besso, Partner, Mill Point Operations and Executive Chairman of AeriTek**



*“These acquisitions are part of our growth plan in Latin America and especially in Mexico, where there is significant potential for both foreign investment and nearshoring opportunities. Fund services are essential for strategic alignment. We are delighted to welcome the colleagues from Campos y Campos and Matas Lorenzo to the TMF Group family.”*

**Mónica Vera, Director of LATAM at TMF Group**

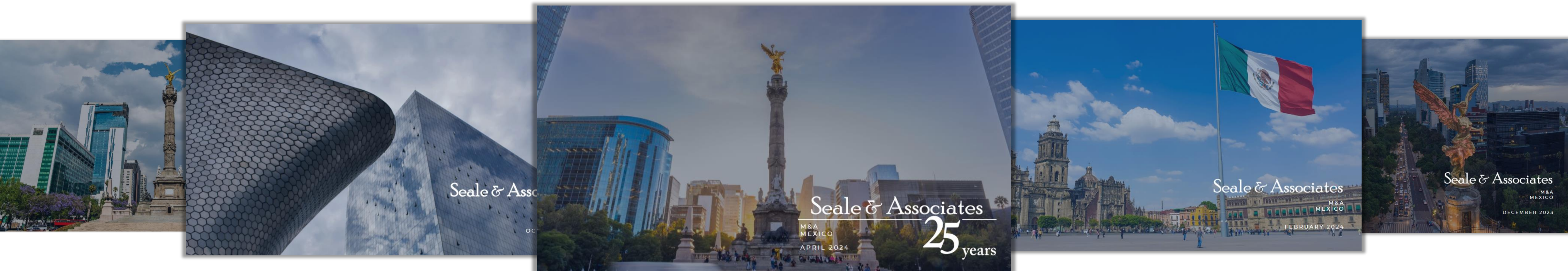


*“The integration of Traffilog represents a significant advancement in our goal of becoming the single provider for fleets. This union marks the second of the year and the sixth in Numaris Capital's history... Through this alliance, customers will be able to access a broader and more robust portfolio of products, allowing them to further optimize their fleet management and improve operational efficiency.”*

**Mateo Cantú, CEO of Numaris and Director of Traffilog**

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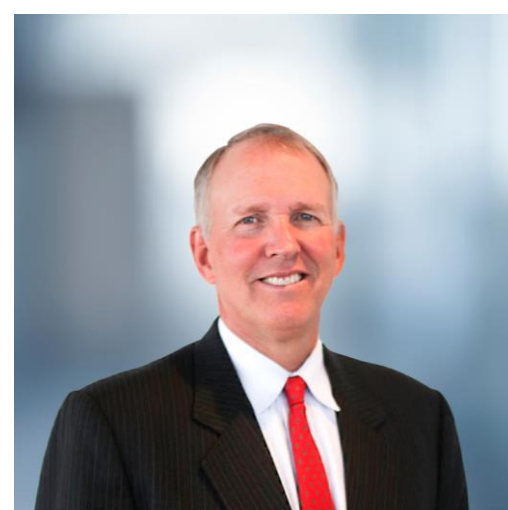
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# Global M&A Representative Engagements

<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> IMPROVEMENTS 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>

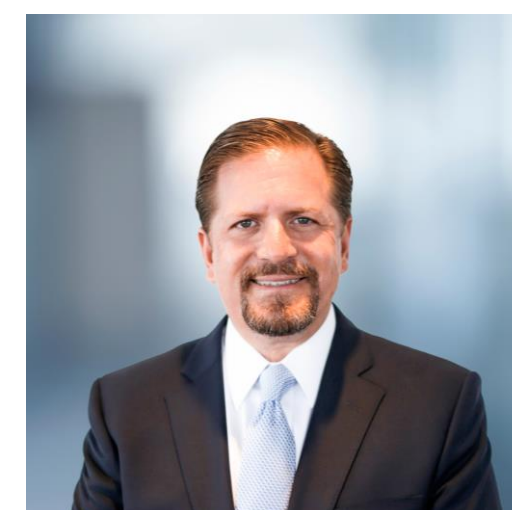


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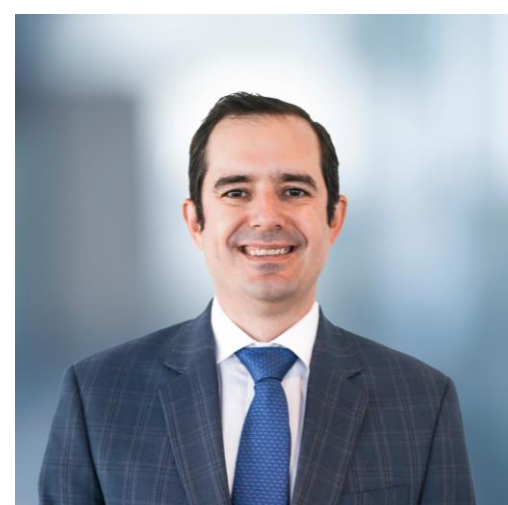


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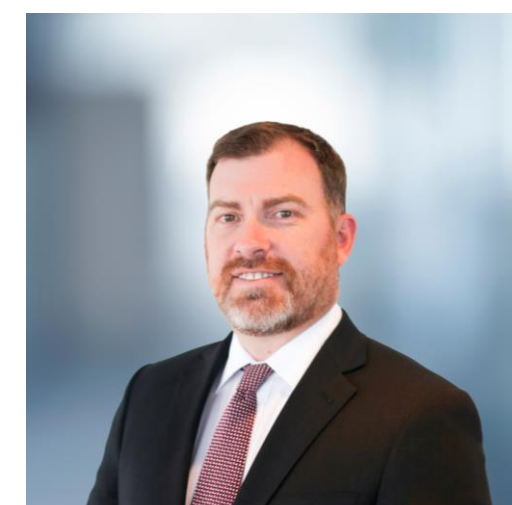


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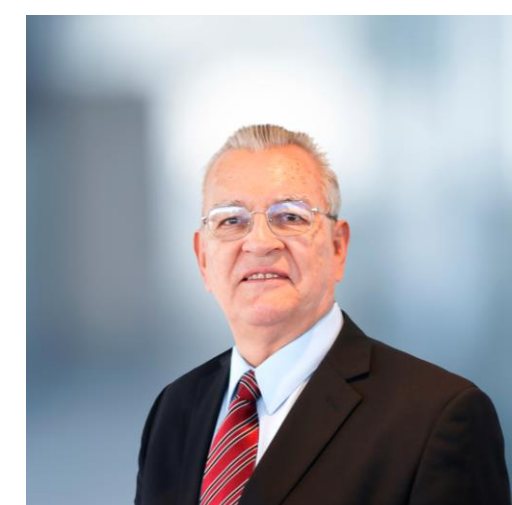


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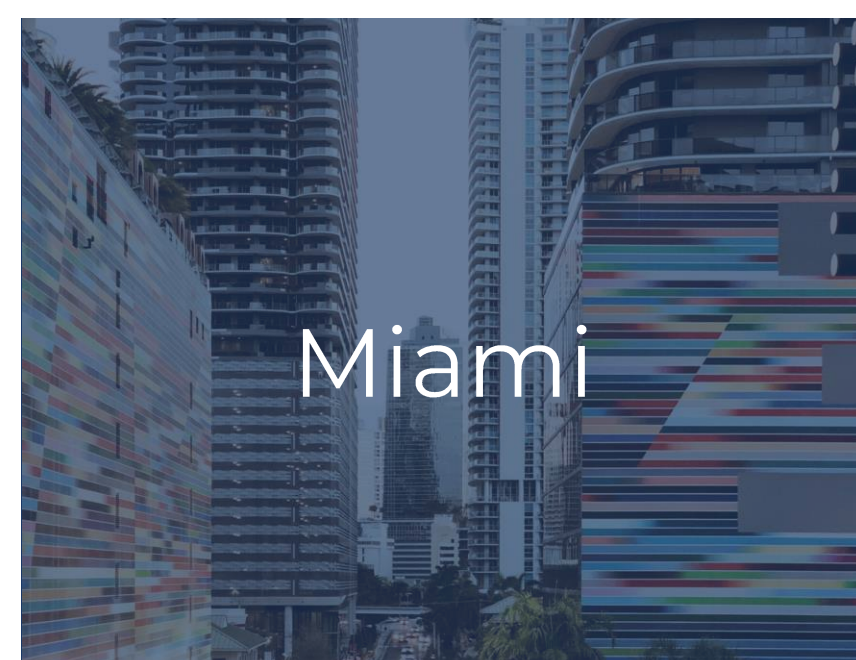
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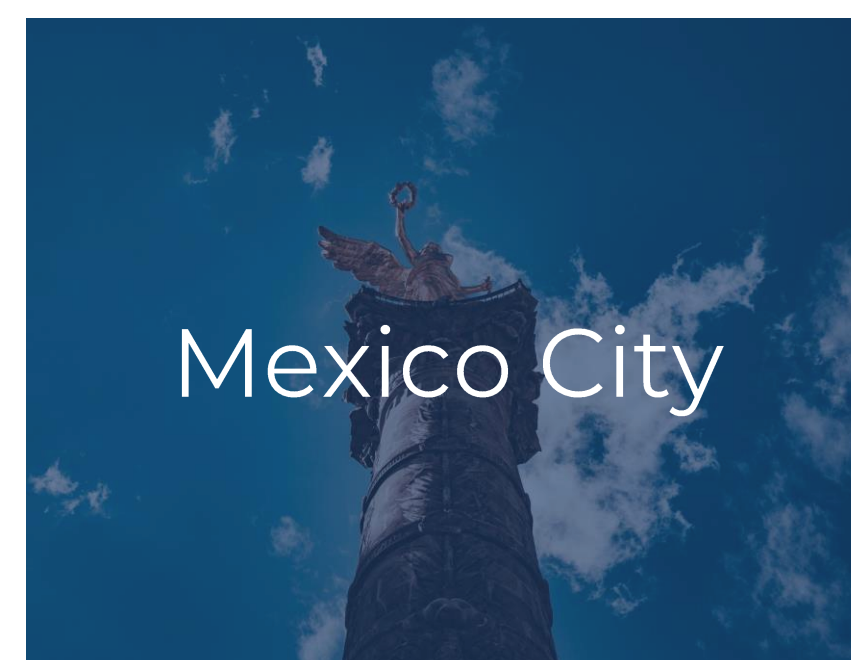
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
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MBA and BS in Industrial Engineering



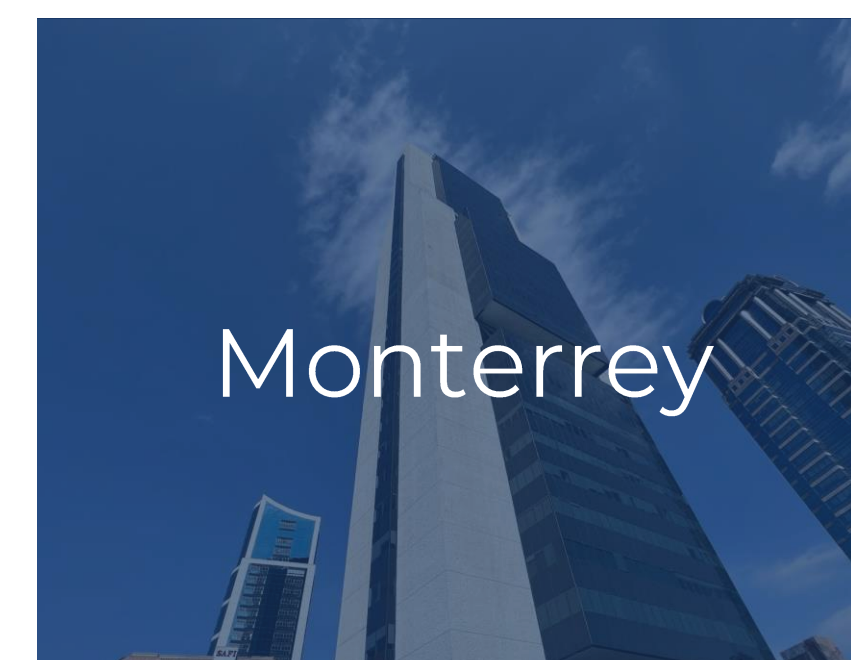
Washington D.C.



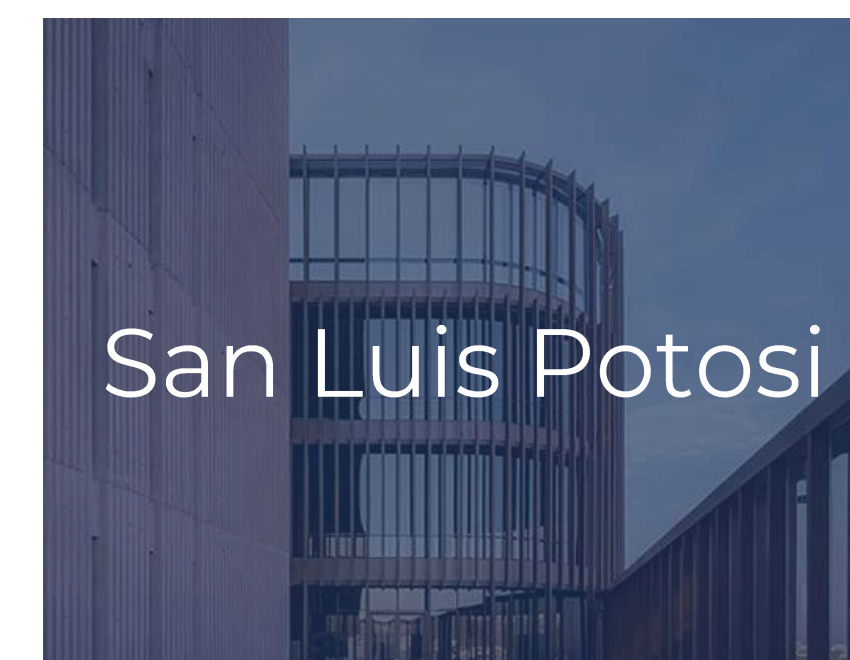
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