



Seale & Associates

M&A
MEXICO

JUNE 2024

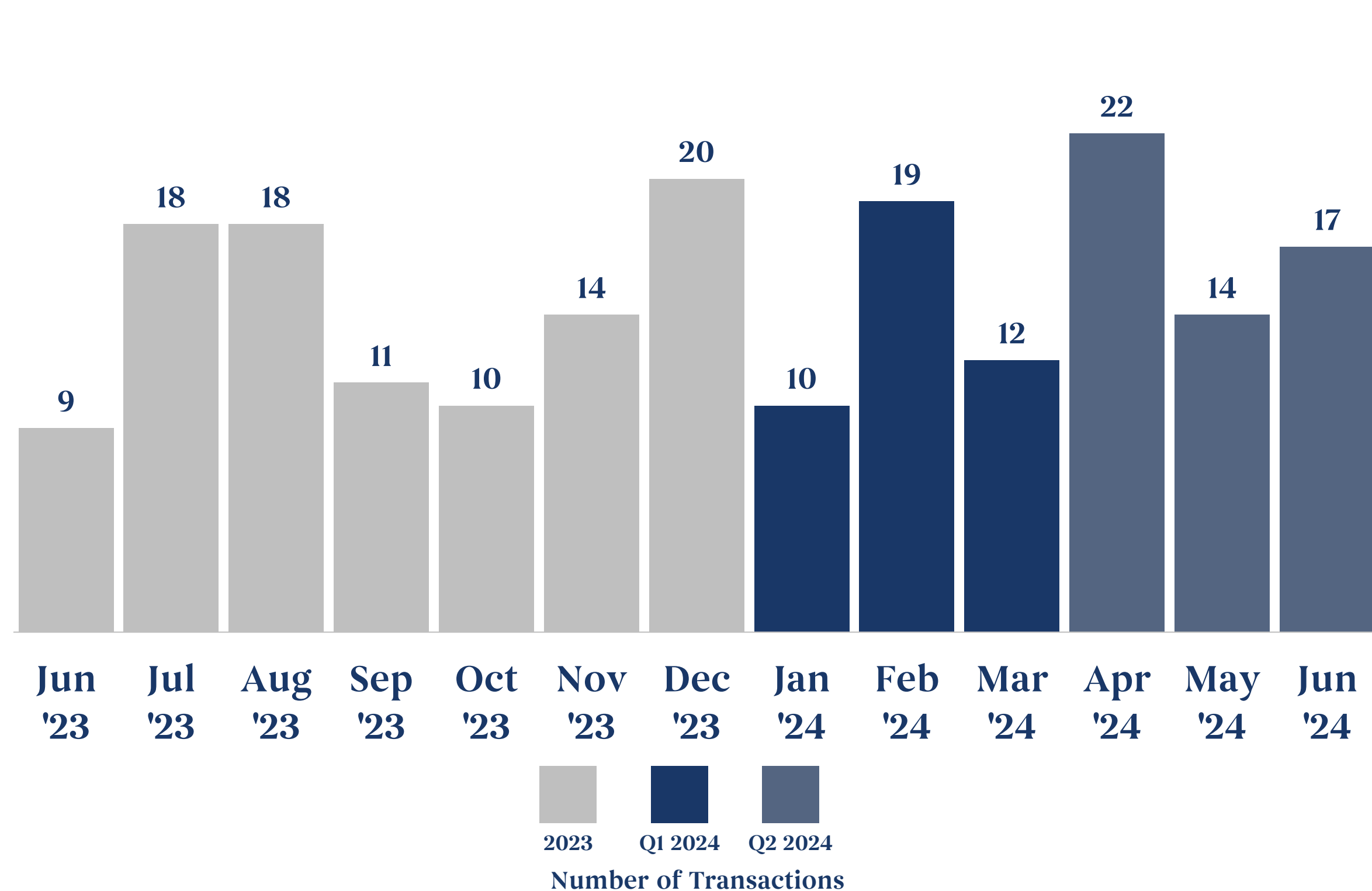
25 years

Summary of Mergers & Acquisitions in Mexico

In June 2024, **17 transactions** were announced in Mexico, increasing by **3 transactions** versus the prior month. Compared to the same period last year, the volume of transactions increased by **8 transactions**.

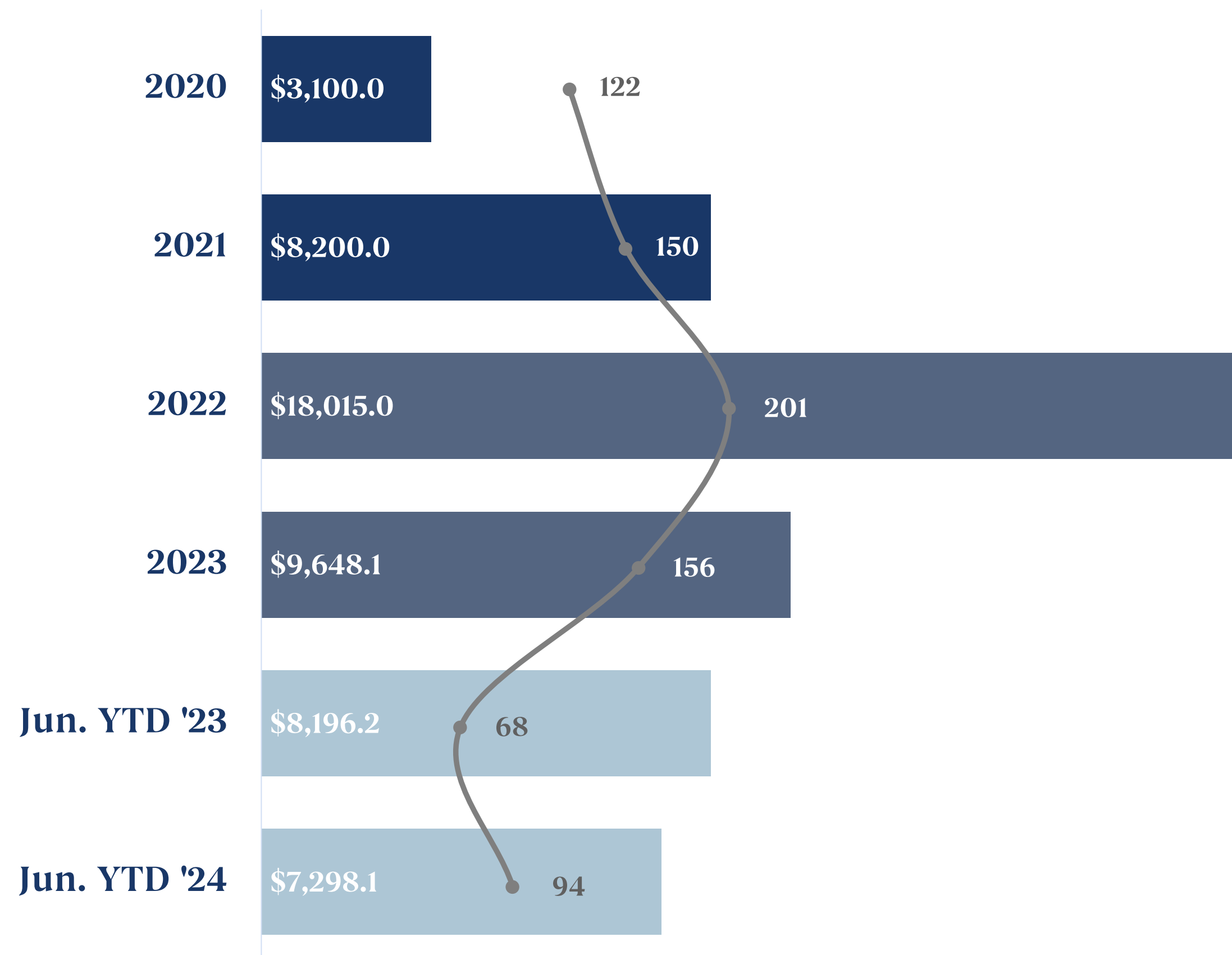
Disclosed Deal Volume in Mexico

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.

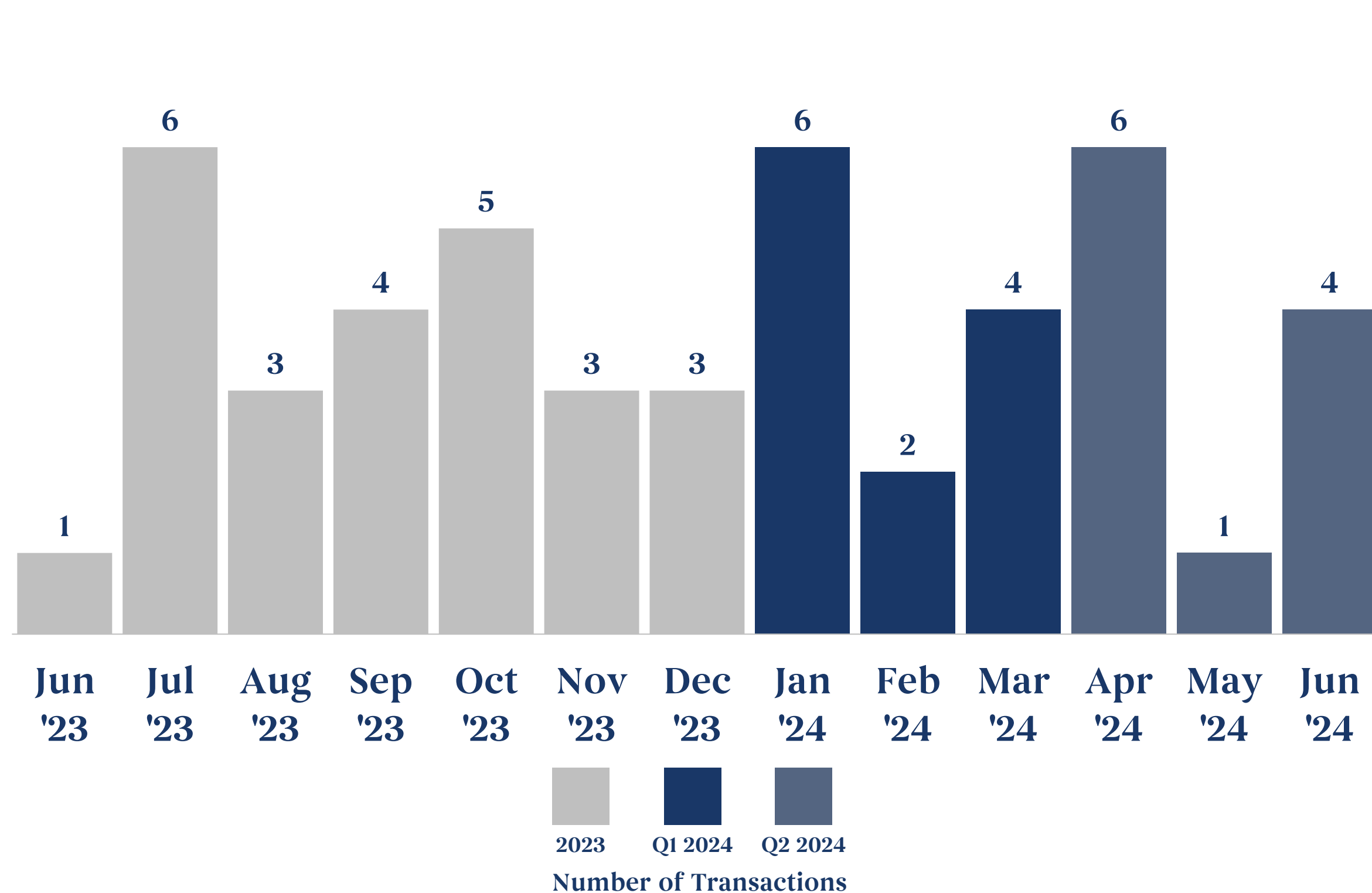
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Summary of Transactions Abroad by Mexican-based Companies

In June 2024, **4 transactions** were announced by Mexican companies abroad, increasing by **3 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

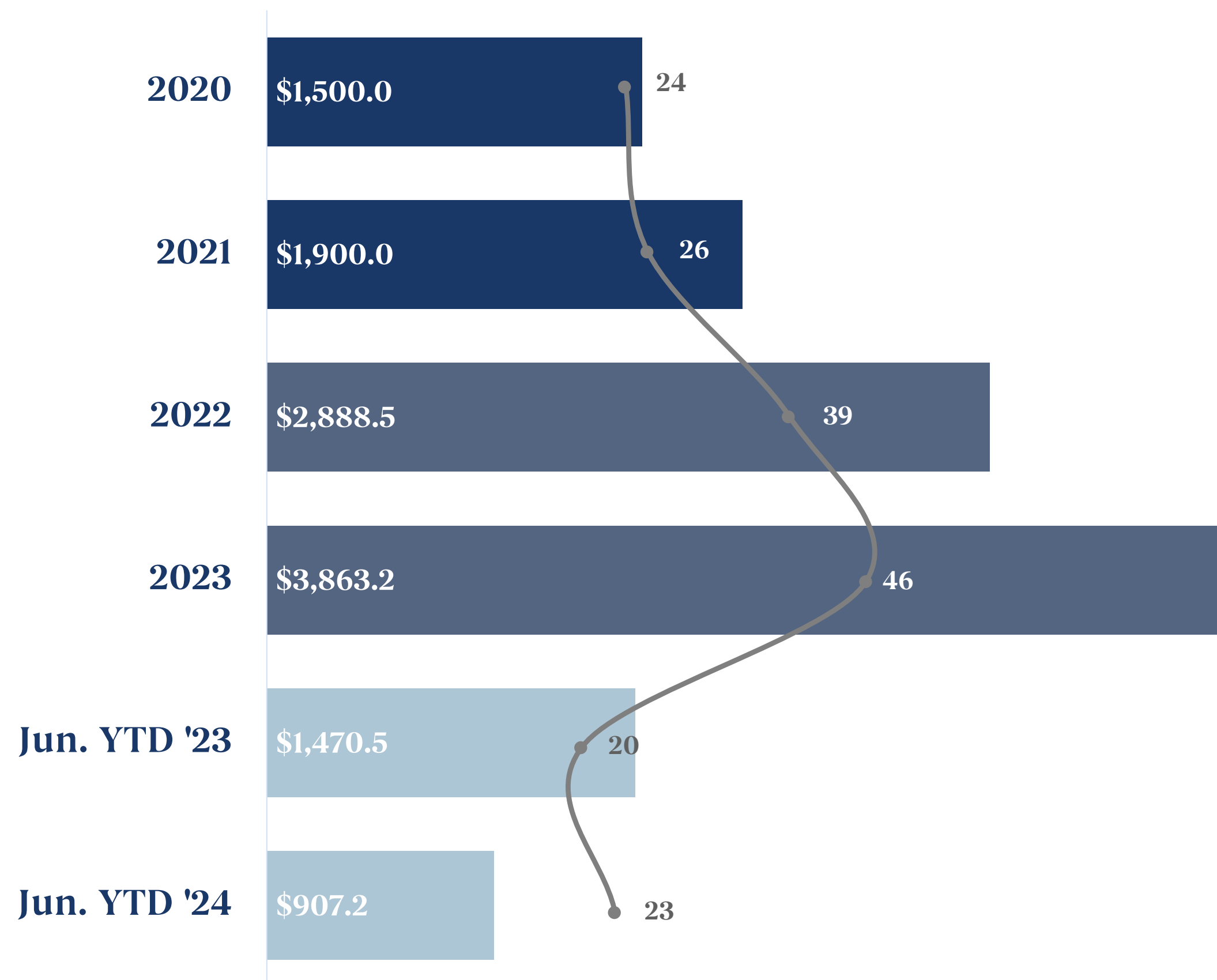


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Disclosed Deal Volume and Value by Mexican Companies Abroad

Annual Transactions (US\$ million)



Summary of Mergers & Acquisitions by Industry

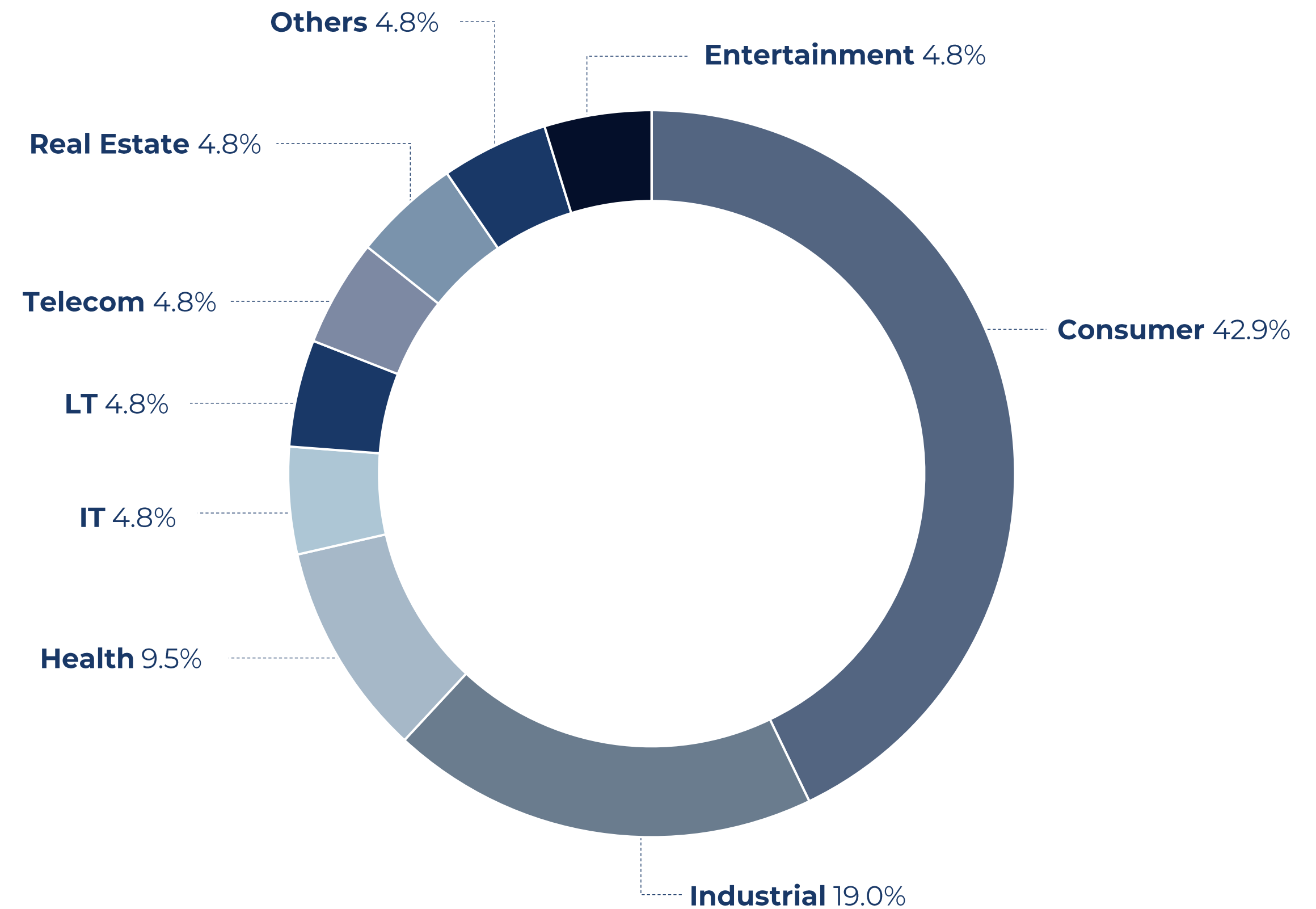
The **real estate** industry led the domestic M&A activity in Mexico, with **20 announced transactions** as of June 2024, which represents **21.3%** of the total announced transactions.

Deals in Mexico by Industry
May 2024 YTD Transactions: **94**



The **consumer** sector led M&A activity by Mexican companies abroad, with **9 announced transactions** as of June 2024, representing **42.9%** of the total announced transactions.
























Mexican Companies' Transactions Abroad by Industry
May 2024 YTD Transactions: **23**



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

Transactions in Mexico During June 2024 (1/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Soto La Marina Compression Station Operates a gas compression station for energy transition in Tamaulipas	Oil & Gas	 Essentia Energy Systems Operates the largest private natural gas network in Mexico	MEX	 enagas	\$15.0	50.0%	-	-
 Outokumpu Mexinox Distribution (OMD) Provides stainless steel products for various industries in Mexico	Mining	 Prominox Provides industrial stainless steel equipment	MEX	 outokumpu	-	100.0%	-	-
 JP Sofiexpress Provides specialized software solutions for diverse business needs	Financial	 DiDi México Provides ride-hailing and delivery services	MEX	-	-	100.0%	-	-
 GLUO Develops innovative digital marketing strategies and solutions	Retail	 Orium Develops customer data platforms and AI-driven solutions	CAN	-	-	100.0%	-	-
 Guadalajara World Trade Center Provides business facilities and services for international trade activities	Real Estate	 Grupo Aeroportuario del Pacífico Operates airports	MEX	-	\$46.7	51.5%	-	1.7x
 FIBRA Terrafina Operates and leases industrial real estate properties	Real Estate	 Blackstone Inc and MRP Group Invest in real estate and financial assets	MEX	-	\$2,691.3	100.0%	14.2x	9.4x
 OCCMundial Provides online job recruitment and career services	Services	 Red Arbor Holding Operates online employment platforms	ESP	 seek	\$85.0	98.2%	-	-
 Grupo Axo Distributes international fashion and beauty brands across Latin America	Retail	 TJX Companies Inc Operates retail stores	USA	 AXO	-	49.0%	-	-
 KUO's Spare Parts Business Distributes automotive parts and accessories	Industrial	 Fras-Le Produces automotive friction materials	MEX	 kuo	\$387.9	100.0%	-	-

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



Transactions in Mexico During June 2024 (2/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
centro. Centro Mexico City-based university	Others	 Galileo Global Education Provides high education globally	FRA	 DIARQ	-	-	-	-
GANA Grupo de Autopistas Nacionales Manages and operates toll road infrastructure in Mexico	Infrastructure	 FIBRAMX FIBRAeMX Operates real estate investment trusts	MEX	 invex ALEATICA	\$283.2	29.0%	-	-
 Fox sports México Provides streaming of sports events	Entertainment	 FOX FOX Produces and broadcasts entertainment content	USA	 LAUMAN	-	100.0%	-	-
Distrito Pyme Distrito Pyme Supports small and medium-sized enterprises with business solutions	Financial	 finsus Finsus Provides financial and insurance services	MEX	-	-	100.0%	-	-
 atomic32 Atomic32 Develops blockchain-based financial and security software	IT	 Fresh Fresh Consulting Provides technology consulting and design services	USA	-	-	100.0%	-	-
 Belcan Belcan México Provides engineering and technical staffing services	IT	 cognizant Cognizant Provides IT services and digital transformation solutions	USA	 ae Industrial Partners	\$1,300.0	100.0%	-	-
Ceylan Industrial Park Ceylan Industrial Park Parque Industrial Ceylan	Real Estate	 ProximityParks Proximity Parks Develops industrial parks and logistics facilities	MEX	-	\$40.0	100.0%	-	-
 PETROBAL Petrobal Produces hydrocarbons	Oil & Gas	 GRUPO cars Grupo Carso Operates in telecommunications, retail, and construction industries	MEX	-	\$530.0	100.0%	-	-


ND: Not Disclosed

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


Transactions Abroad by Mexican-based Companies During June 2024

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Cyber Guards USA Provides cyber security services	USA	 Cybolt Provides end-to-end digital risk management and cybersecurity solutions	IT	-	-	100.0%	-	-
 BT Group plc Provides telecommunications and network services	GBR	 Grupo Financiero Inbursa Provides financial services	Telecom	-	\$513.6	3.2%	4.8x	1.6x
 Vitafor Invest NV Provides nutritional and health products for animal feed	BEL	 Dresen Quimica Produces and distributes chemical products	Consumer	-	-	100.0%	-	-
 ClaroVTR Provides telecommunications and internet services in Latam	CHL	 América Móvil Provides telecommunications services	Telecom	 LIBERTY LATIN AMERICA	-	41.0%	-	-

Selected Transactions Commentary




acquired 3.2% of




BT Group

“We welcome any investor who recognizes the long-term value of our business. We look forward to collaborating with Inbursa, as we do with all investors.”

BT Group



acquired



Sofi Express

“This acquisition will enable the company to offer convenient, accessible, and secure digital financial services to users and clients, marking the beginning of an ongoing effort to strengthen our offerings and bridge financial inclusion gaps in the country.”

Didi Mexico



acquired




from




LIBERTY

“We are confident that this is the right next step for ClaroVTR and in the best interests of Liberty Latin America’s shareholders. América Móvil is a great partner and ClaroVTR has a strong management team in place to lead the business. We have been proud investors in Chile for decades, and while today’s market dynamics are challenging, the long-term outlook is bright.”


Balan Nair, CEO of Liberty Latin America



acquired



from



seek

“This transaction allows us to merge two high-quality teams and enhance two highly valuable brands in the two main markets of Latin America, while consolidating us as the second-largest 'job ads' group in the world, with only ten years of history.”

David González Castro, CEO and founder of Redarbor

Recent Participation in Key Industry Tradeshows

Exploring the latest M&A trends and uncovering new growth opportunities for our clients



Industry:
Logistics & Transportation

About:
Expo Proveedores del Transporte y Logística Monterrey is a leading event for the transportation industry. It took place in Monterrey, Mexico and featured over 360 exhibitors, showcasing products and services related to logistics and transportation, including vehicles, parts, and equipment.

LinkedIn Post



Industry:
Chemical Engineering & Process Technology

About:
ACHEMA is the premier global forum for the process control industries. It took place in Frankfurt, Germany and featured over 2,200 exhibitors, showcasing advancements in chemical processes, bioprocessing and fermentation technologies, and sustainable waste management solutions.

LinkedIn Post




Industry:
Energy, Electric & Lighting

About:
Expo Eléctrica Internacional is a leading event for the electrical industry. It took place in Mexico City and gathered over 100 exhibitors and 30,000 visitors, showcasing innovations and technologies in the electrical, energy, and lighting sectors.

LinkedIn Post

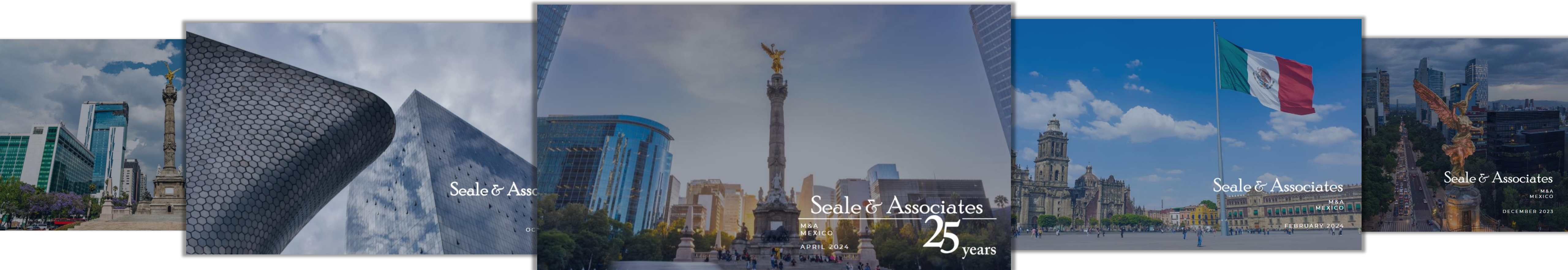
“Our participation in industry events is an excellent opportunity to gain invaluable insights and remain at the forefront of emerging trends, all while building and strengthening relationships with the leading players in M&A.”

Miguel Leal
Head of Business Development

 *To read the article, click on the text in italics*

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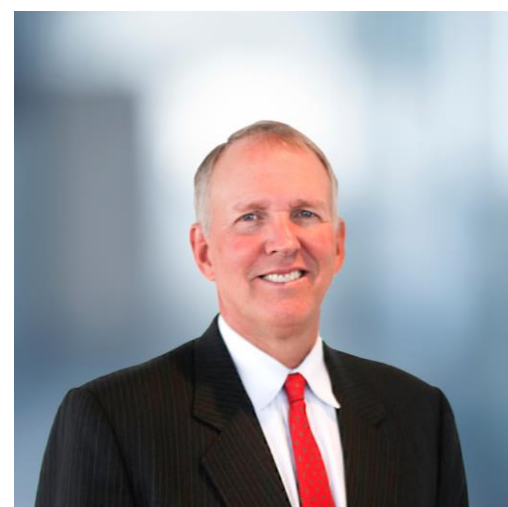
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Global M&A Representative Engagements

<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</p> <p>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>

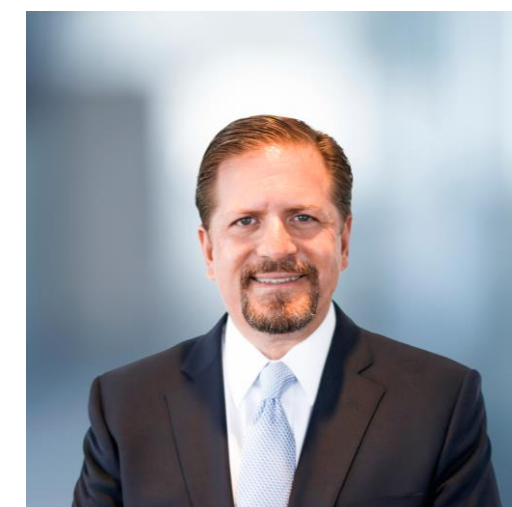


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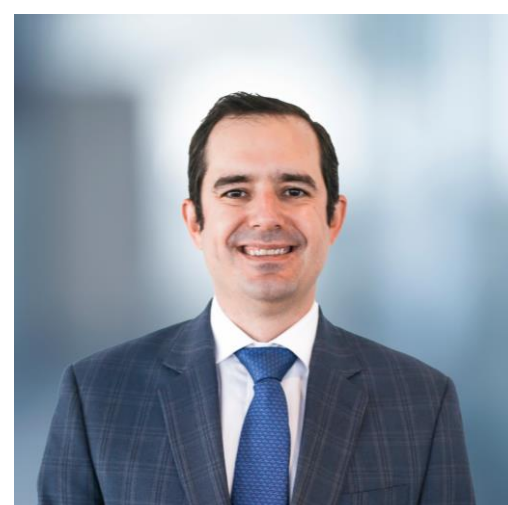


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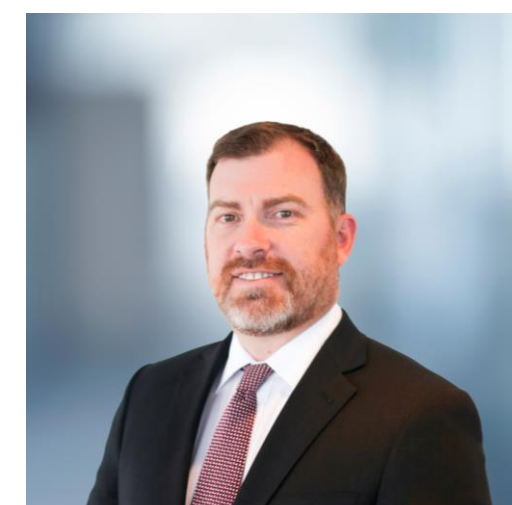


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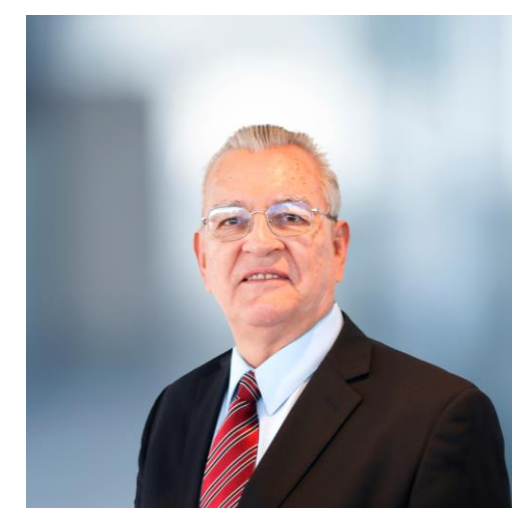


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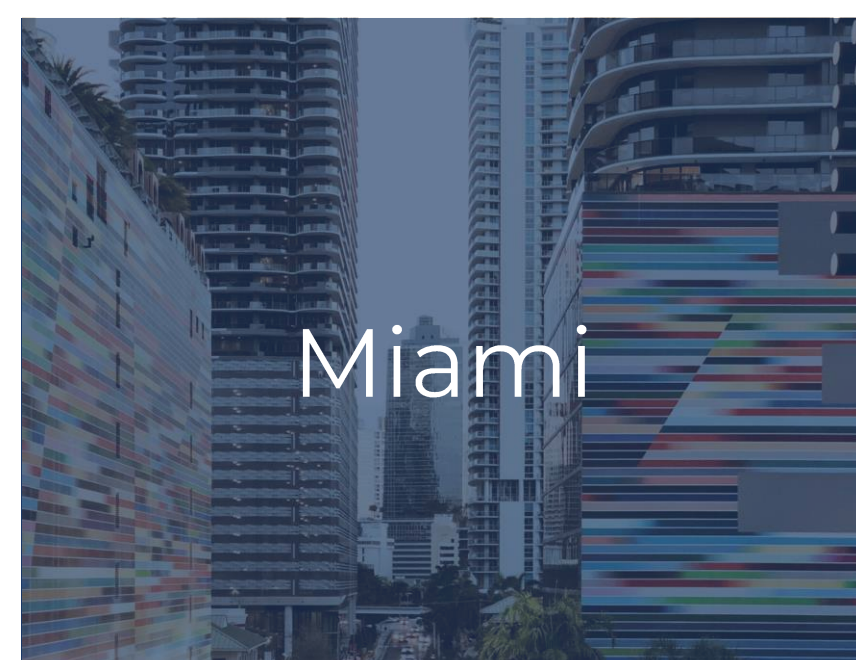
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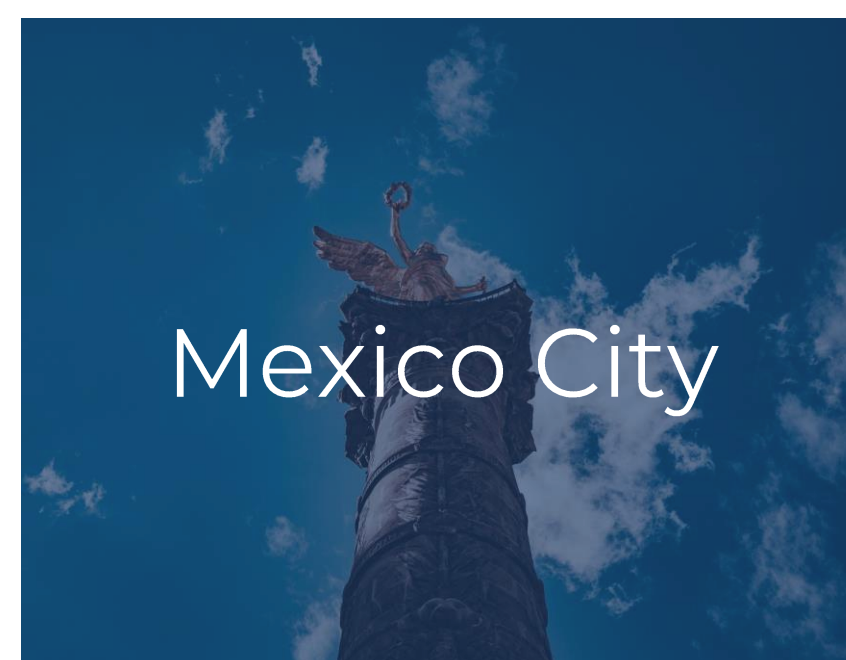
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



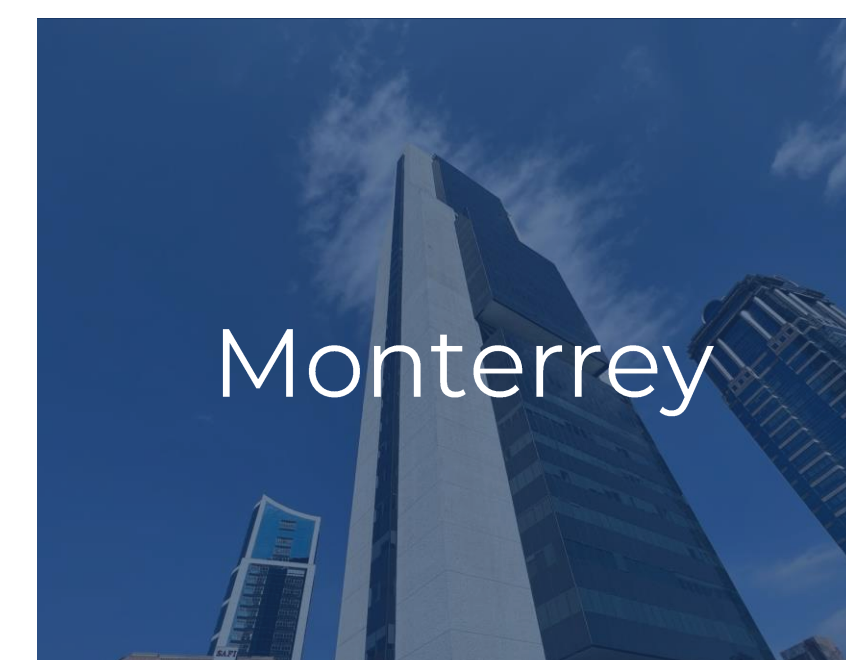
Washington D.C.



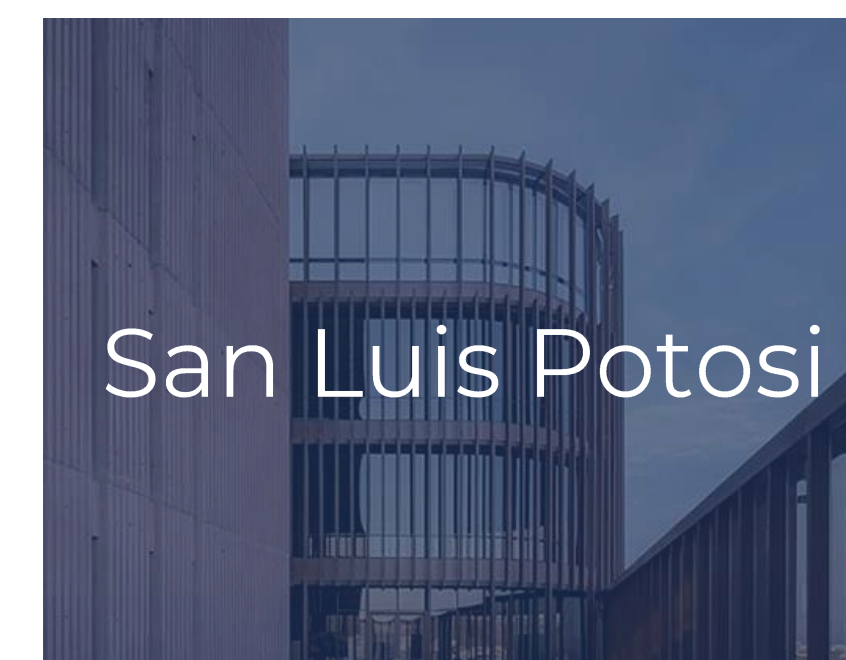
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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings.

25

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...as well as with reputable funds, family-offices and privately held companies.



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