



# Seale & Associates

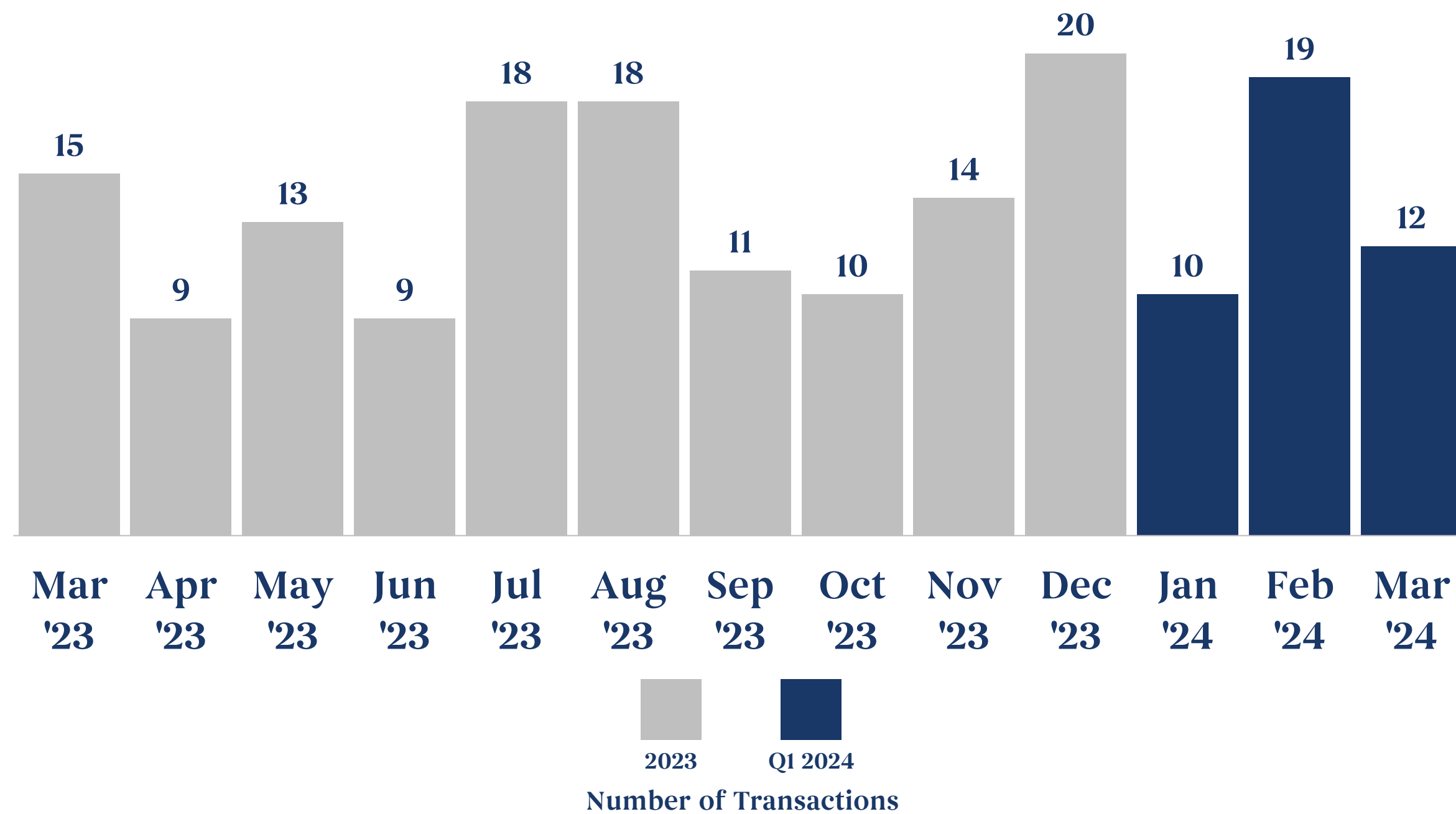
M & A  
MEXICO

MARCH 2024

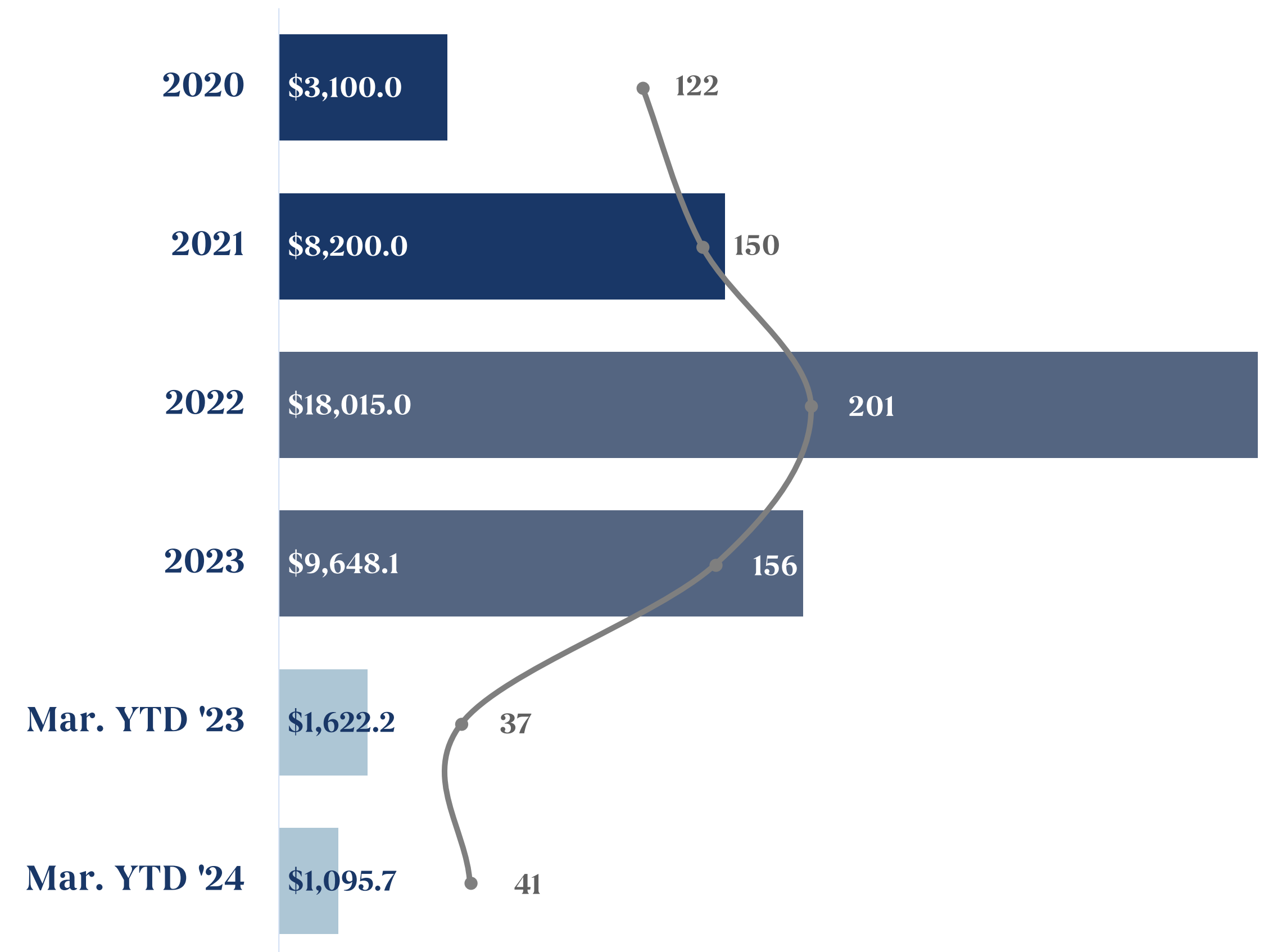
# Summary of Mergers & Acquisitions in Mexico

In March 2024, **12 transactions** were announced in Mexico, decreasing by **7 transactions** versus the prior month. Compared to the same period last year, the volume of transactions decreased by **3 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.*

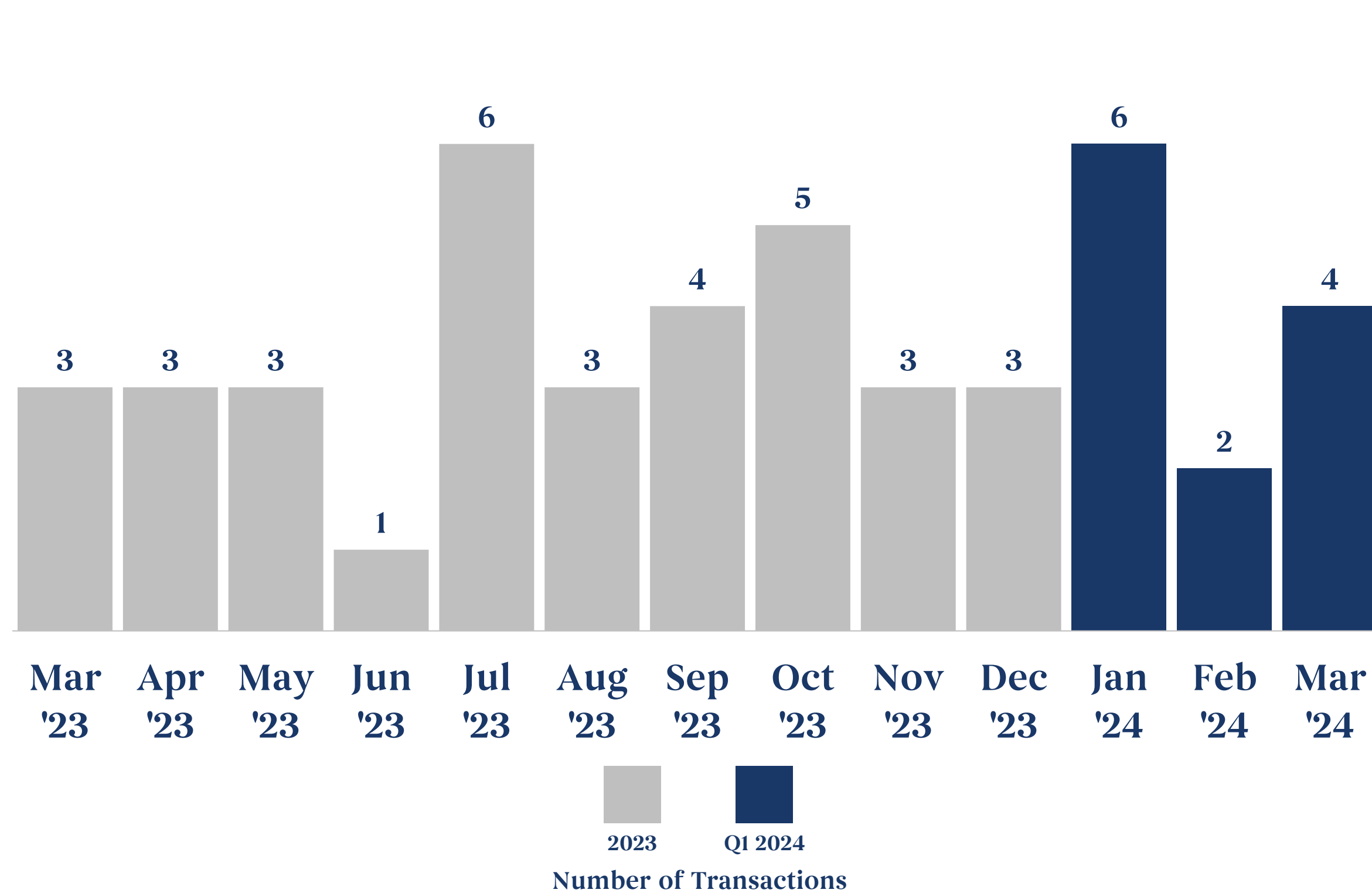
*Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR*

# Summary of Transactions Abroad by Mexican-based Companies

In March 2024, **4 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 **1 transaction**.

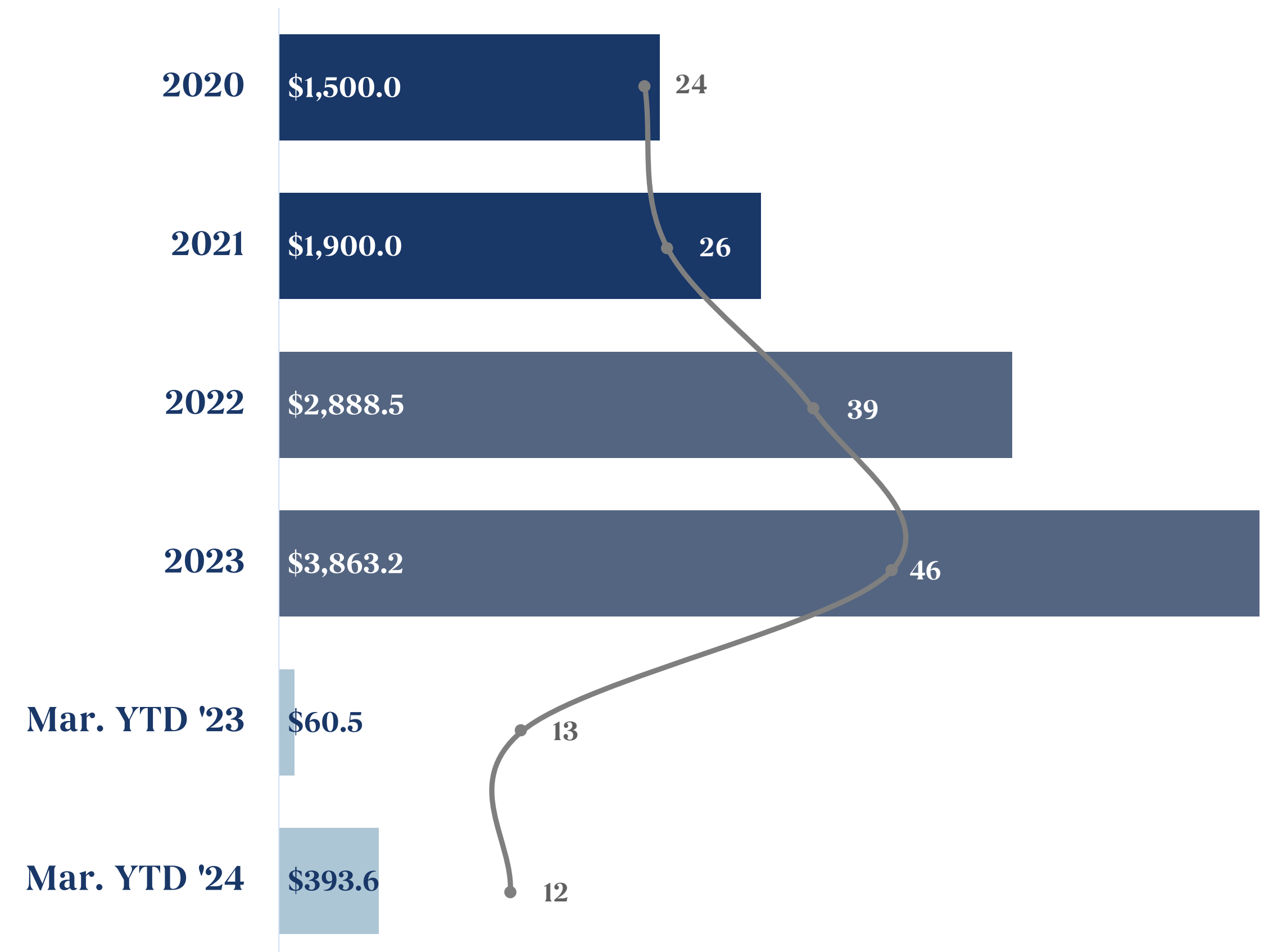
## Disclosed Deal Volume by Mexican Companies Abroad

# of Transactions per Month



## Disclosed Deal Volume and Value by Mexican Companies Abroad

Annual Transactions (US\$ million)



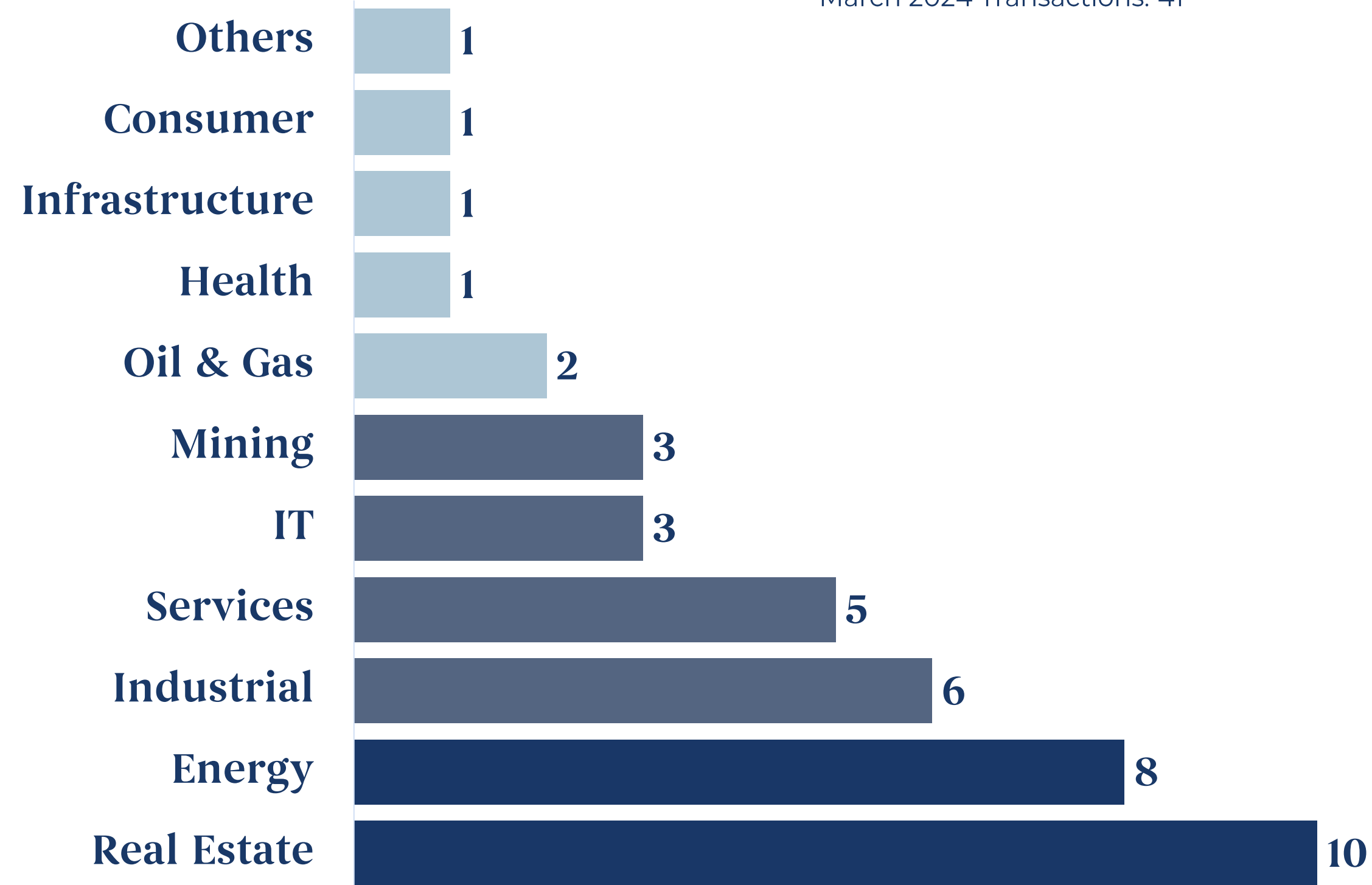
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# Summary of Mergers & Acquisitions by Industry

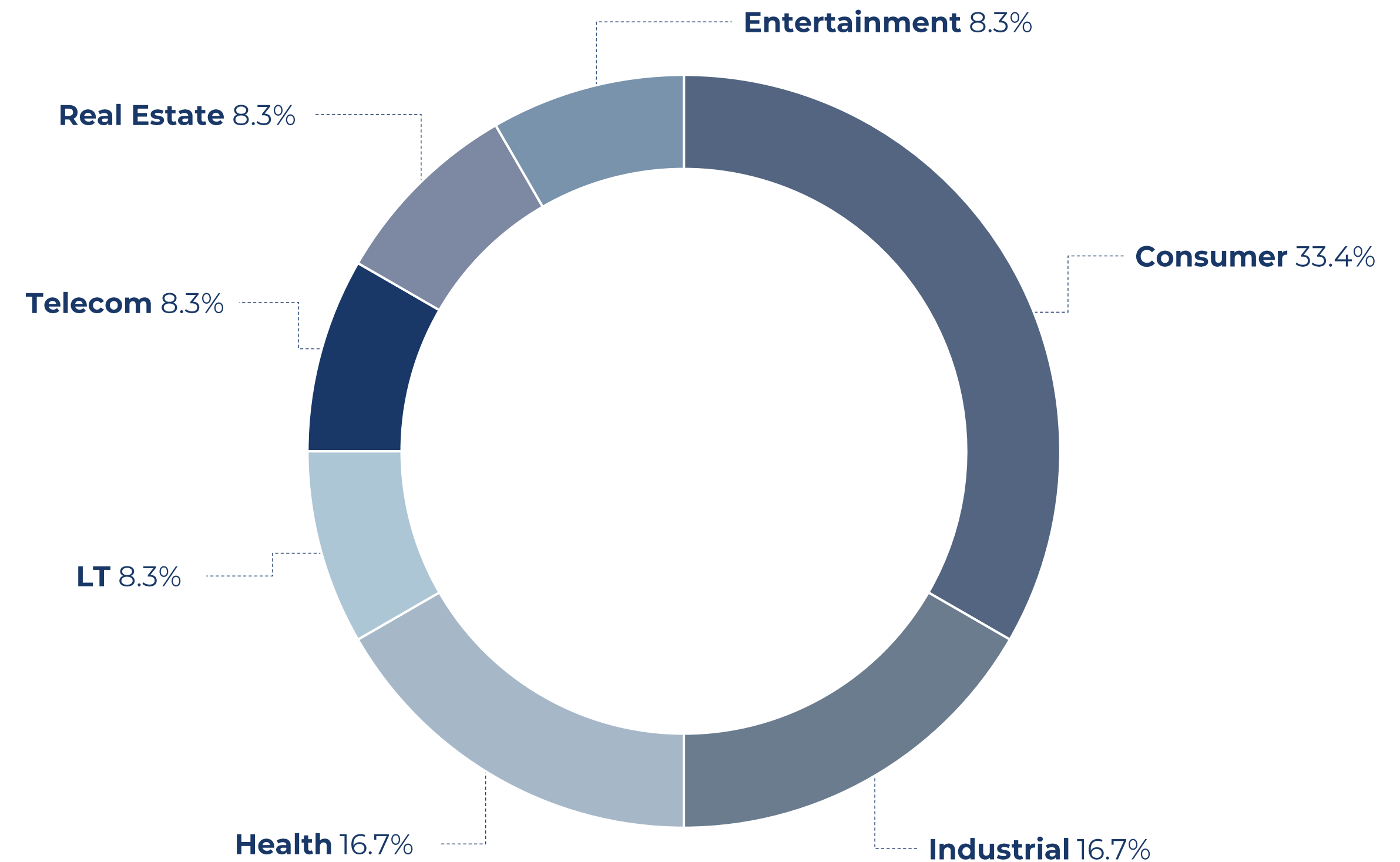
The **real estate** industry led the domestic M&A activity in Mexico, with **10** announced transactions as of March 2024, which represents **24.4%** of the total announced transactions.

**Deals in Mexico by Industry**  
March 2024 Transactions: 41



The **consumer** sector led M&A activity by Mexican companies abroad, with **4** announced transactions as of March 2024, representing **33.4%** of the total announced transactions.

**Mexican Companies' Transactions Abroad by Industry**  
March 2024 Transactions: 12



*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 March 2024 (1/2)

Target		Industry	Buyer	Country	Seller	Financial Information			
						Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
Industrial Real Estate Portfolio in Monterrey	<b>Industrial Real Estate Portfolio in Monterrey</b> Consists of 8 industrial buildings	Real Estate	FIBRAMTY <b>Fibra Mty</b> Operates as a real estate investment trust	MEX	-	\$206.6	100.0%	-	-
130 MW La Lucha Solar Facility	<b>130 MW La Lucha Solar Facility</b> Consists of a solar facility in Durango, Mexico	Energy	Cometa Energia S.A. de C.V. <b>Cometa Energia S.A. de C.V.</b> Develops, owns and operates power generation facilities and other energy infrastructure	MEX		\$205.0	100.0%	-	-
La Garra-Metates District	<b>La Garra-Metates District</b> Consists of a silver-gold district in the Panuco-San Dimas corridor	Mining	 <b>Vizsla Silver Corp.</b> Explores, develops and acquires precious and base metal assets	CAN	Exploradora Minera La Hacienda S.A. de C.V. and Manuel de Jesus Hernandez Tovar	\$10.1	100.0%	-	-
Building in Mexico City	<b>Building in Mexico City</b>	Real Estate	 <b>Fibra Storage</b> Operates as a real estate investment trust	MEX	-	\$1.2	100.0%	-	-
High-Grade Gold Property in Jalisco	<b>High-Grade Gold Property in Jalisco</b>	Mining	 <b>Asia Broadband, Inc.</b> Produces, supplies, and sells precious and base metals	USA	-	\$1.0	100.0%	-	-
142 MW Gas-fired Engine Facility in Monterrey	<b>142 MW Gas-fired Engine Facility in Monterrey</b>	Energy	ND	-		-	30.0%	-	-
	<b>Manufacturera Federal Eléctrica, S. de R.L. de C.V.</b> Manufactures dry type transformers	Energy	 <b>Oaktree Capital Management</b> Manages global assets specialising in alternative investment strategies	USA		-	100.0%	-	-
2 Concrete Plants of Grupo COMOSA in Querétaro	<b>2 Concrete Plants of Grupo COMOSA in Querétaro</b>	Industrial	 <b>Holcim Mexico, S.A. de C.V.</b> Manufactures construction products	MEX		-	100.0%	-	-

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

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

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Sytesa</b> Designs, operates and maintains treatment plants and water recycling plants	Industrial	 <b>Grupo Rotoplas S.A.B. de C.V.</b> Offers solutions, including products and services for water storage, conveyance, upgrading, treatment and recycling	MEX	-	-	20.0%	-	-
Non-Operated Interests in Certain Fields in the Deepwater Gulf of Mexico	Oil & Gas	<b>GOM 1 Holdings Inc.</b> Operates as a subsidiary of O.G. Oil & Gas Limited, an oil and gas exploration and production company	SGP	 <b>BEACON</b> OFFSHORE ENERGY	-	100.0%	-	-
 <b>Restaurantes La Mansión</b> Operates mexican food restaurants	Consumer	 <b>Capitel</b> Provides financial advisory services	MEX	 <b>NEXXUS</b>	-	100.0%	-	-
 <b>Kings League Américas</b> Consists of a future 7-a-side football league composed of teams chaired by footballers and internet streamers from Latin America	Others	Mexican Investors <b>Mexican Investors</b>	MEX	 <b>KINGS LEAGUE</b>	-	< 50%	-	-

ND: Not Disclosed

# Transactions Abroad by Mexican-based Companies During March 2024

Target	Country	Buyer	Industry	Seller	Financial Information				
					Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue	
 <b>3 Shopping Malls in Spain</b> Consists of El Mirador, Alzamora, and Odeón de Narón shopping malls	ESP	 Cojab Grupo Shantiprem	<b>Cojab</b> <b>Grupo Shantiprem</b> Invest in real estate	Real Estate	 Eurofund Group  PATRON CAPITAL PARTNERS	\$75.8	100.0%	-	-
 <b>Bostock Brothers Limited</b> Provides organic free range poultry	NZL	 GRUPO BIMBO ALIMENTAMOS UN MUNDO MEJOR	<b>Grupo Bimbo, S.A.B. de C.V.</b> Produces, distributes, and sells baking products	Consumer	-	\$21.8	100.0%	-	-
 <b>Goli Nutrition Inc.</b> Produces nutritional products and supplements intended to help people consume essential nutrients	USA	 GROUP KPS  BASTION CAPITAL GROUP INC.	<b>Group KPS</b> Offers a line of pharmaceutical and health care products <b>Bastion Capital Group Inc.</b> Operates as an investment banking firm focused on corporate finance, commercial real estate and M&A	Consumer	-	-	100.0%	-	-
 <b>Komax</b> Operates more than 150 shops in the business of selling clothes, shoes and accessories	CHL	 AXO	<b>Grupo Axo</b> Commercializes and distributes clothes, accessories and household goods brands	Retail	-	-	100.0%	-	-

# Selected Transactions Highlights

**FIBRAMTY**

has acquired

an Industrial Real Estate  
Portfolio in Monterrey

*“With this transaction, Fibra Mty reaffirms its commitment to continue the growth of its investment property portfolio, focusing on increasing cash flow per CBFi, and consolidating the quality of its assets, tenants and leases in the main industrial markets in the country.”*

**Jorge Avalos Carpinteyro, CEO of Fibra Mty**

**Rotoplas**  
más y mejor agua  
has acquired  
**Sytesa**

*“With this initiative we reaffirm our mission to lead the change towards a more efficient and sustainable use of water in Mexico.”*

**Rotoplas**

**AXO**

has acquired

**komax**

*“This represents a very important milestone for our company, as it means that Axo continues to grow significantly, expanding into new regions in Latin America.”*

**Andrés I. Gómez Martínez, CEO and Chairman of the Board of Grupo Axo**

**HOLCIM**

has acquired

2 Concrete Plants

from

**GRUPO  
COMOSA**

*“This expansion not only strengthens our production network, but also underscores our ongoing commitment to sustainable construction and innovation. By integrating these COMOSA Group operations, we not only expand our ability to better serve our customers, but also advance our commitment to environmentally friendly practices.”*

**Manuel Sirtori, Director of Concrete and Aggregates of Holcim Mexico**



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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 1880</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> 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>HARRISON GYPSUM, LLC</b></p> <p>has been recapitalized by</p> <p><b>H. I. G.</b> PRIVATE EQUITY</p>



**JAMES A. SEALE**

President and Founder | Washington, DC

✉ [in](#) +1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University  
University of Virginia - JD  
University of Kentucky - BS in Accounting



**BRETT M. CARMEL**

Senior Managing Director and Co-founder | Miami, FL

✉ [in](#) +1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University  
The George Washington University - MBA International Business and MA - International Affairs  
University of Florida - BA in Political Science with High Honors

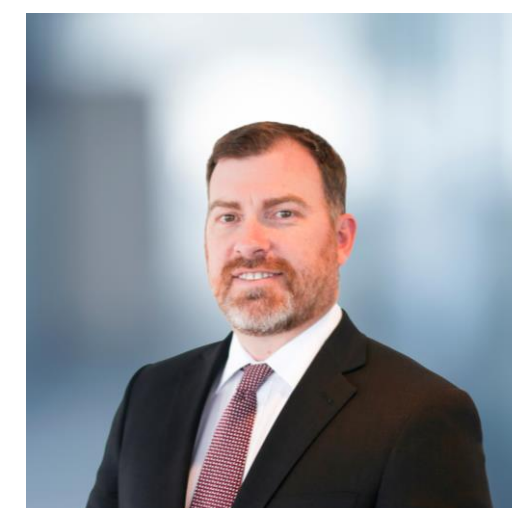


**SERGIO GARCIA DEL BOSQUE**

Managing Director | Mexico City, Mexico

✉ [in](#) +52 (55) 8000-7463

16+ years of global M&A experience  
IPADE - MBA  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**ROBERT E. WHITNEY**

Managing Director | Washington, DC

✉ [in](#) +1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services  
University of Richmond - BS Business Administration in Accounting

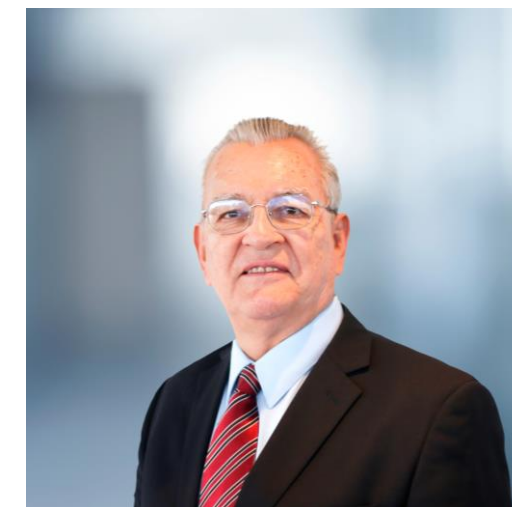


**CARLOS HERNANDEZ**

Managing Director | San Luis Potosi, Mexico

✉ [in](#) +1 (571) 482-3432

14+ years of global M&A experience  
Columbia University - MBA  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**FELIPE BUENO**

Senior Director | Monterrey, Mexico

✉ [in](#) +52 (84) 4432-4444

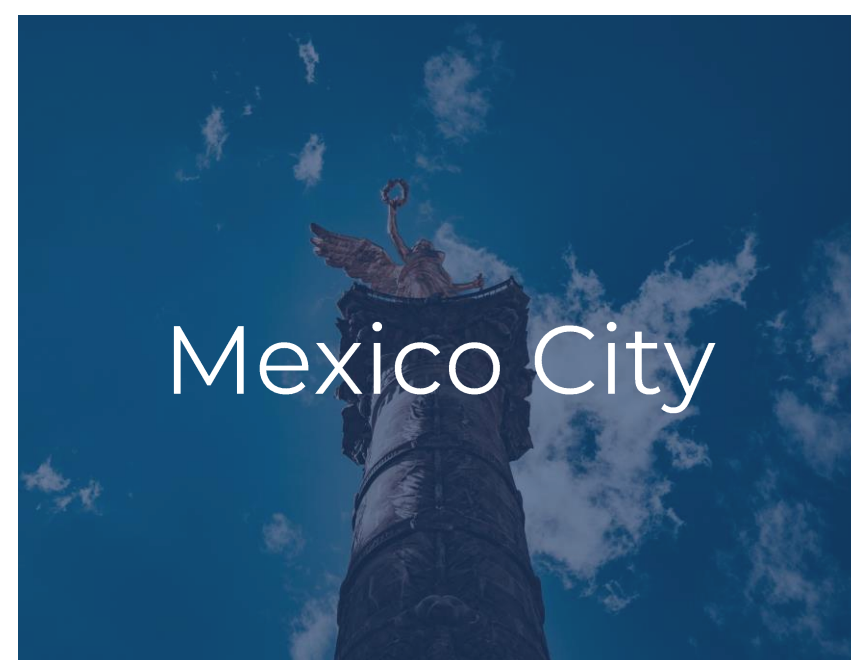
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



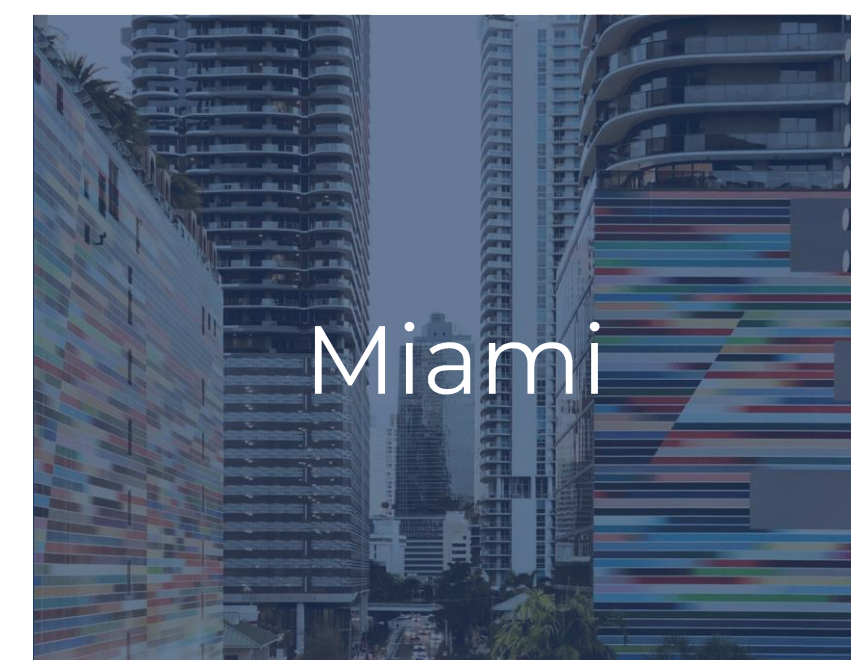
Washington D.C.



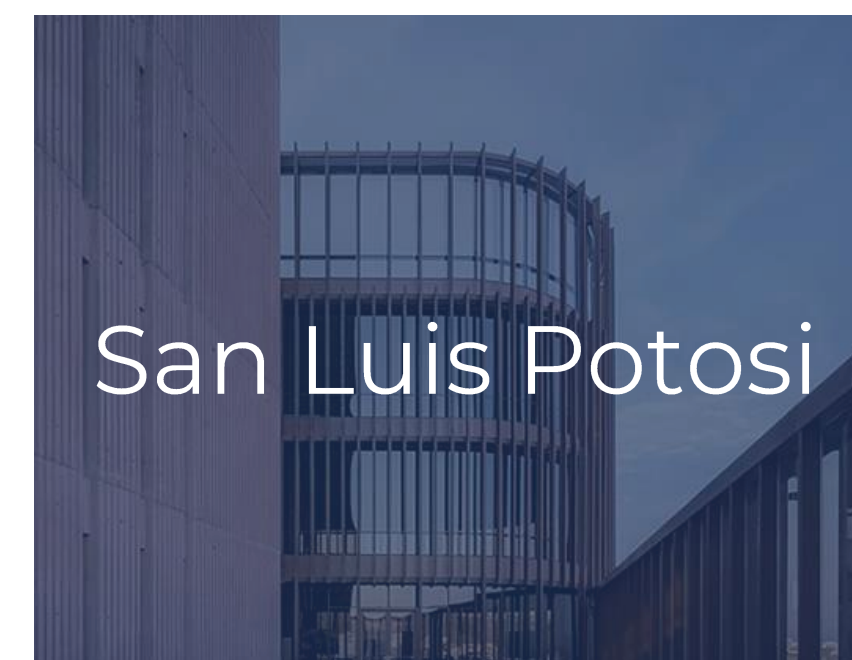
Monterrey



Mexico City



Miami



San Luis Potosi

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