



Seale & Associates

M&A
MEXICO

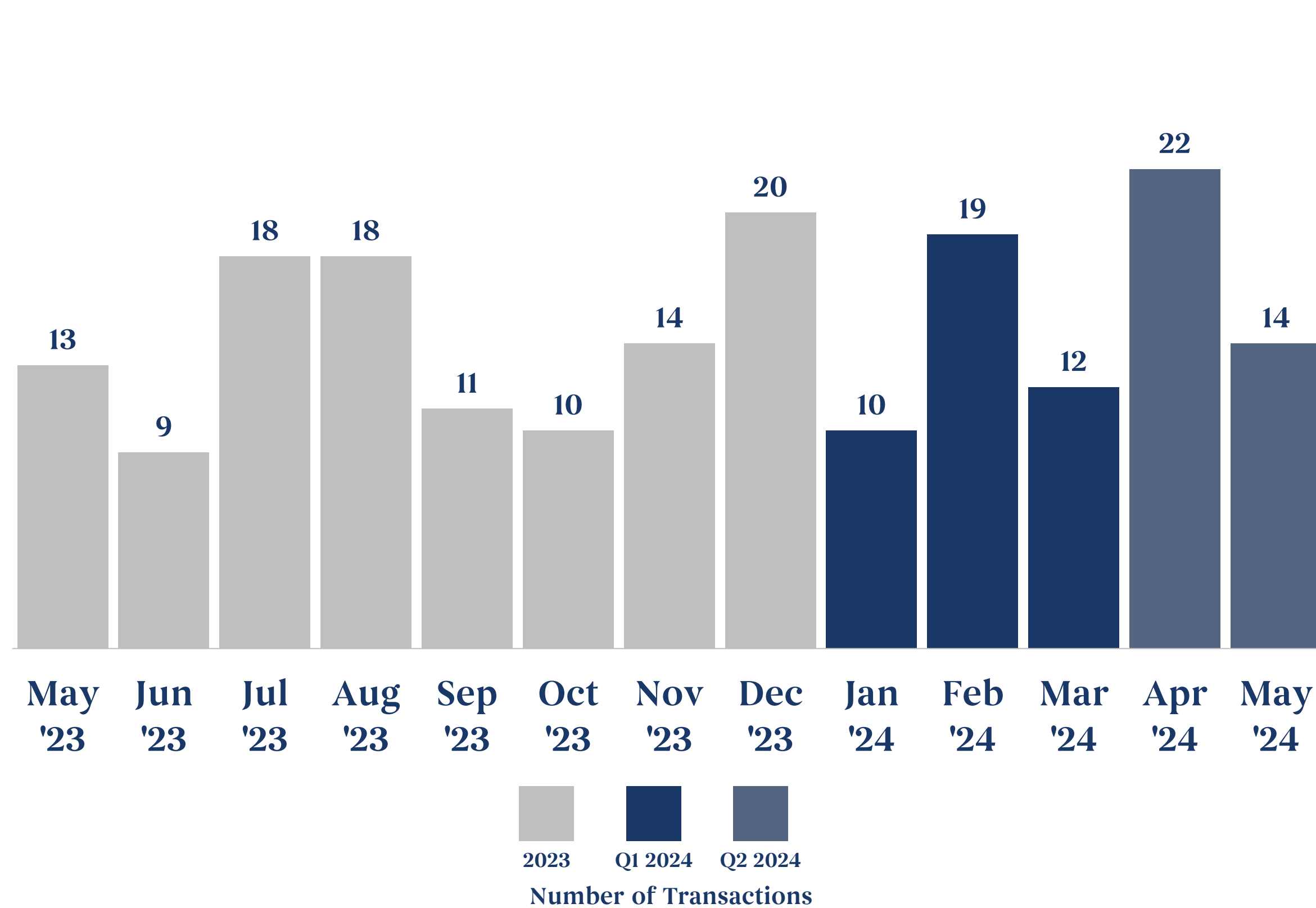
MAY 2024

25 years

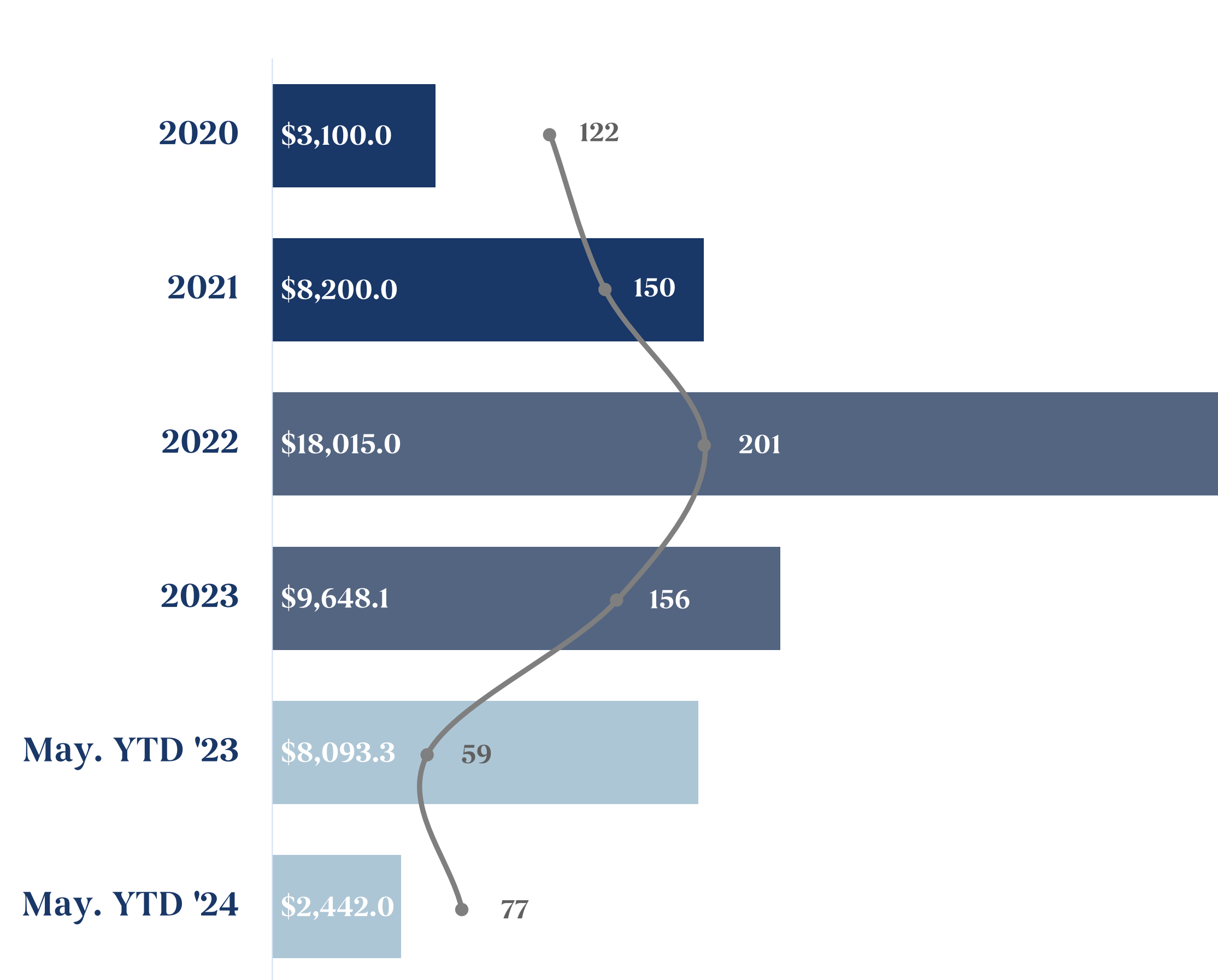
Summary of Mergers & Acquisitions in Mexico

In May 2024, **14 transactions** were announced in Mexico, decreasing by **8 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.

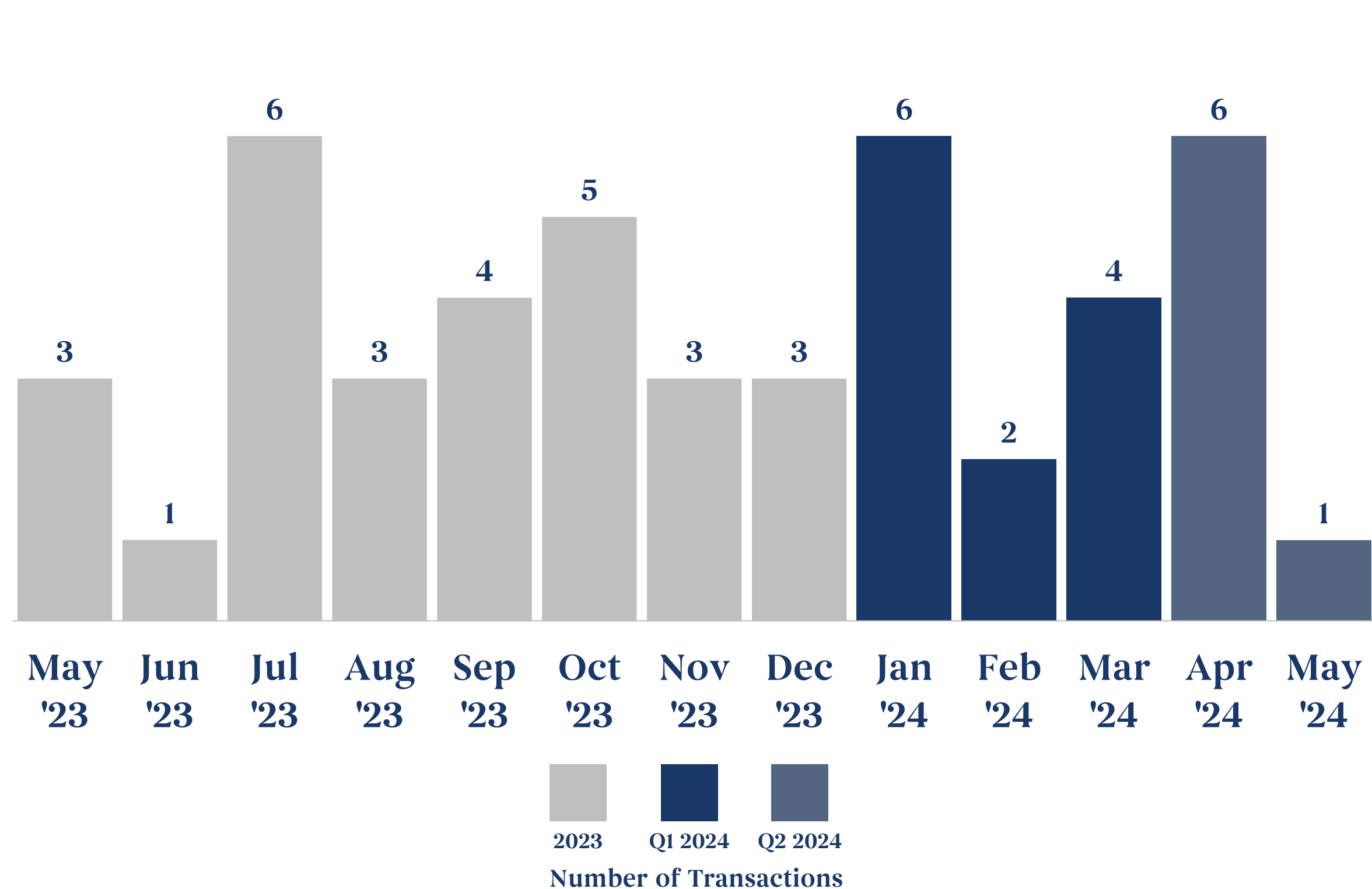
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Summary of Transactions Abroad by Mexican-based Companies

In May 2024, **1 transaction** was announced by Mexican companies abroad, decreasing by **5 transactions** versus the prior month. Compared to the same period last year, the volume of transactions decreased by **2 transactions**.

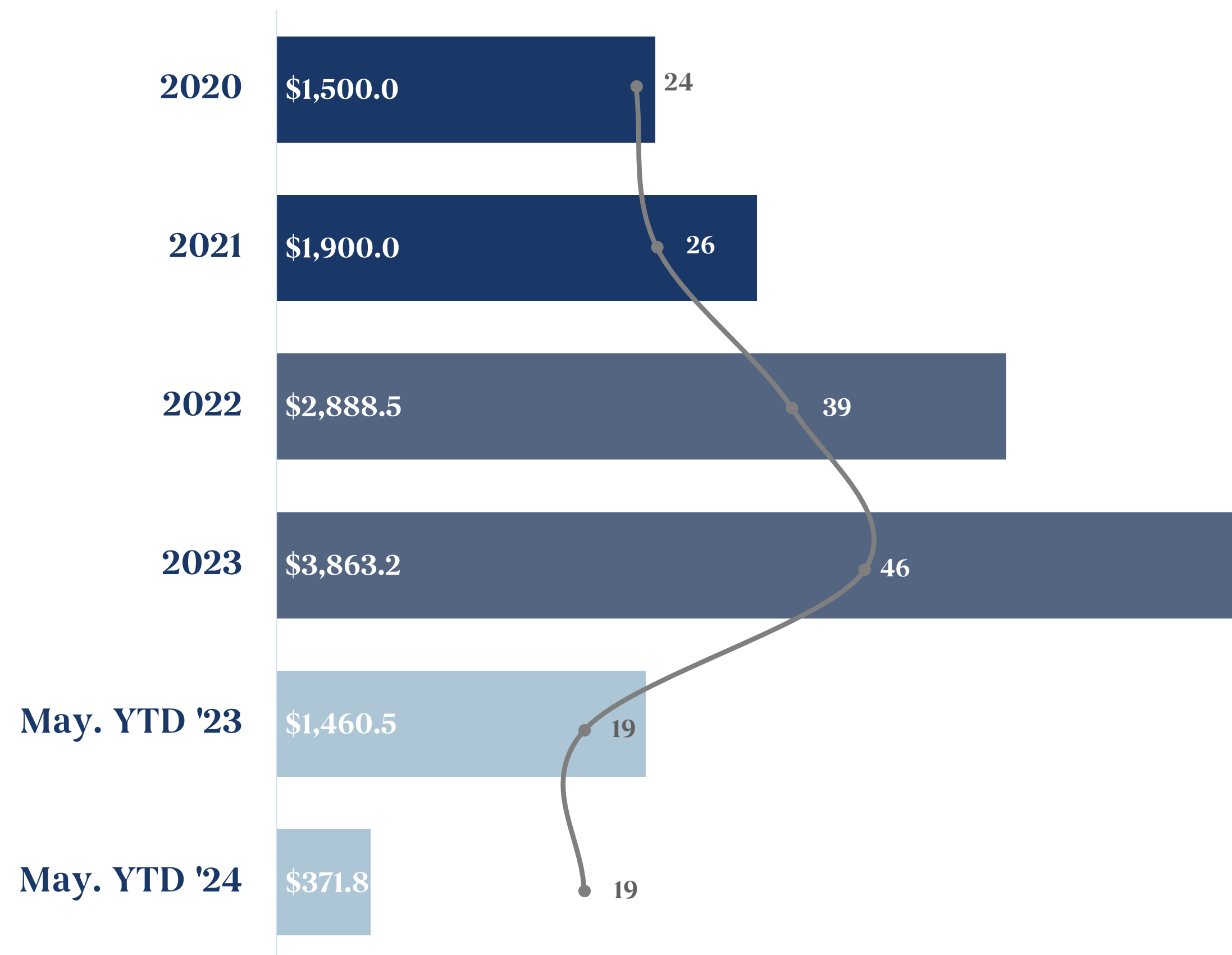
Disclosed Deal Volume by Mexican Companies Abroad

of Transactions per Month



Disclosed Deal Volume and Value by Mexican Companies Abroad

Annual Transactions (US\$ million)



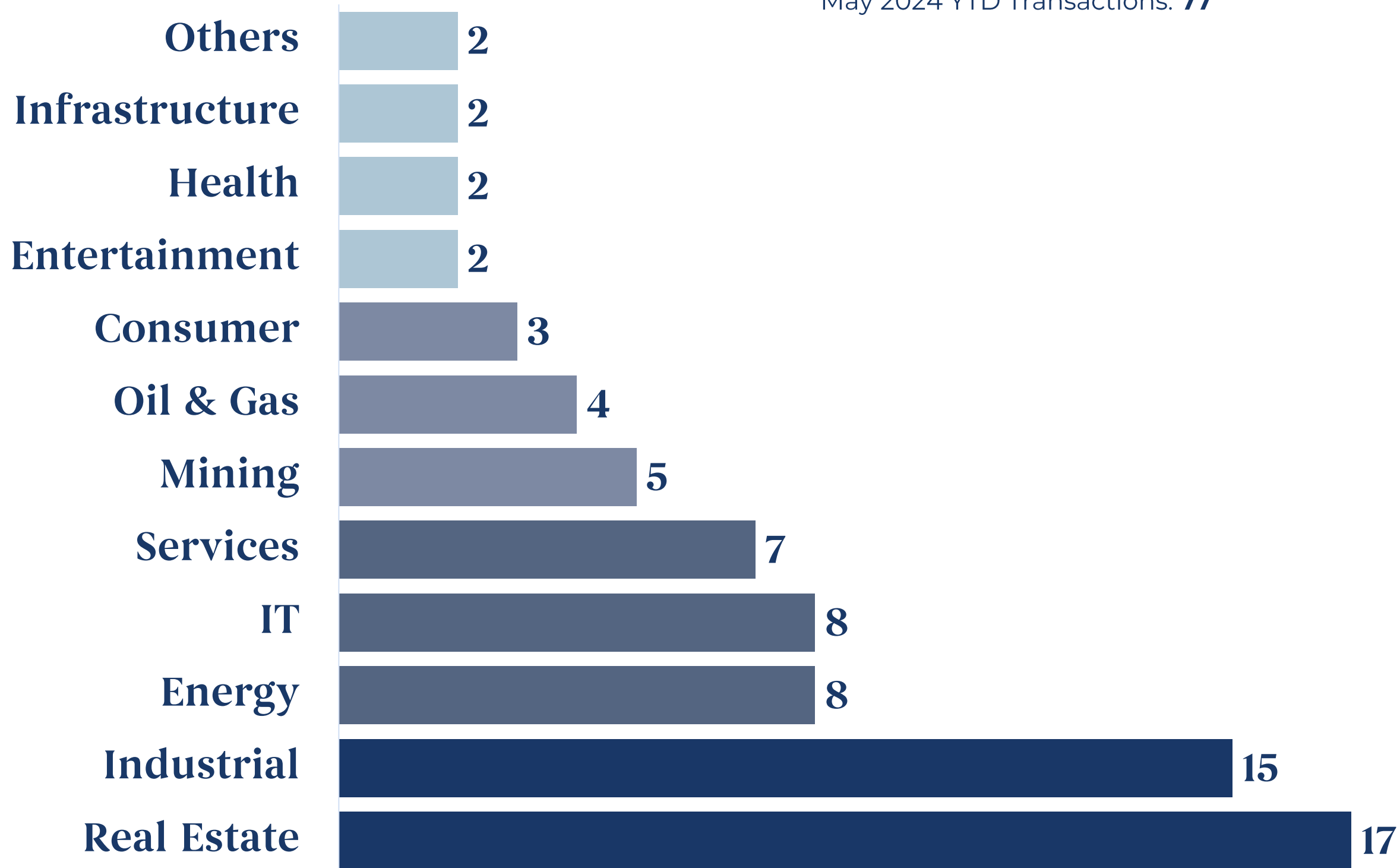
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Summary of Mergers & Acquisitions by Industry

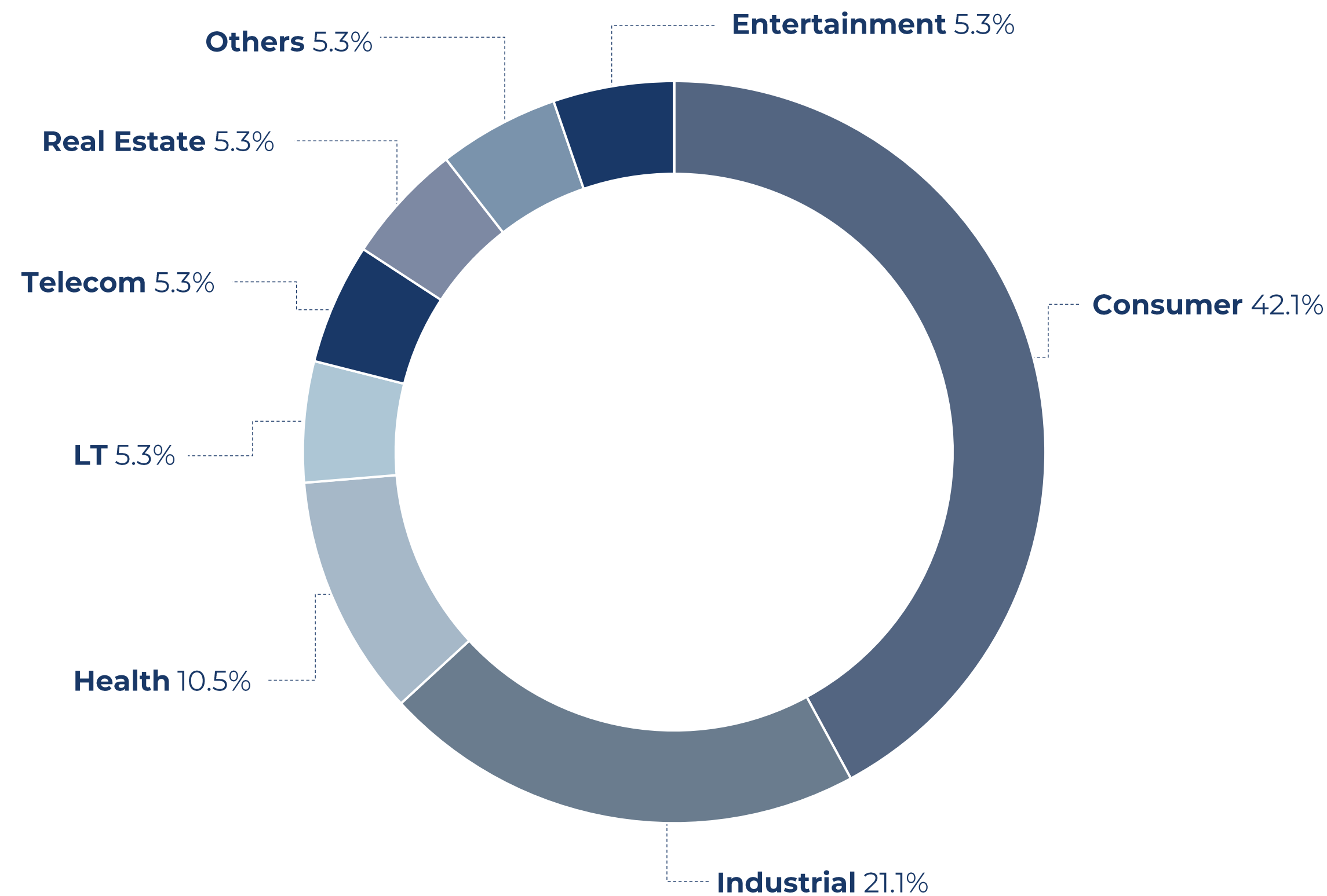
The **real estate** industry led the domestic M&A activity in Mexico, with **17 announced transactions** as of May 2024, which represents **22.1%** of the total announced transactions.

Deals in Mexico by Industry
May 2024 YTD Transactions: **77**



The **consumer** sector led M&A activity by Mexican companies abroad, with **8 announced transactions** as of May 2024, representing **42.1%** of the total announced transactions.


Mexican Companies' Transactions Abroad by Industry
May 2024 YTD Transactions: **19**



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

Transactions in Mexico During May 2024 (1/2)



Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Banco Forjadores Provides microfinance services in Mexico	Financial	BanFeliz Provides financial services for individuals and businesses	MEX	 Grupo ACP Pioneros con Misión Social	-	100.0%	-	-
 Servicios Corporativos Javer Develops residential housing	Real State	 Vinte Viviendas Integrales Develops sustainable residential housing	MEX	Scotiabank	\$461.2	100.0%	4.7x	0.8x
 Operaciones Petroleras Soledad Produces oil	Oil & Gas	 New Stratus Energy Produces and explores oil and gas	CAN	 Baker Hughes	\$2.0	49.0%	-	-
 Quimica Delta Produces specialty chemicals	Industrial	 Brenntag SE Provides chemical distribution solutions	NOR	-	-	100.0%	-	-
Mining Assets Mining Assets (Velardena and Chicago mines) Produce silver and gold	Mining	ND	USA	Minera William/ Mineral Labri	\$5.5	100.0%	-	-
RIÓN Provides M&A advisory services	Financial	 414 Capital Provides investment banking and financial advisory services	MEX	-	-	100.0%	-	-
 Casa Marzam Provides pharmaceutical products	Health	ND	MEX	 Genomma Lab. Internacional	-	100.0%	-	-

Transactions in Mexico During May 2024 (2/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
Franchised Stores 15 stores in Mexico	Retail	 Lululemon Athletica Inc. Produces athletic apparel and accessories	CAN	-	-	100.0%	-	-
Taenza S.A. de C.V. Taenza Provides construction and real estate development services	Industrial	 Mauser Packaging Solutions BWAY Corporation Produces industrial packaging products and solutions	USA	-	-	100.0%	-	-
 Concesionaria Autopista Perote – Xalapa Develops construction and real estate projects	Infrastructure	 Fonadin - Fondo Nacional de Infraestructura Funds infrastructure investment projects	MEX	-	\$897.4	49.0%	-	-
 Volaris Provides low-cost airline services	Services	ND	MEX		-	-	-	-
 Bruma Vinícola Produces and sells wine	Consumer	 Thor Urbana Develops real estate projects, including retail and mixed-use properties	MEX	-	-	-	-	-
Land in Advance Industrial Park Land in Advance Industrial Park	Industrial	Japanese Automotive Company Japanese Automotive Company	JAP	-	\$10.3	100.0%	-	-
Educational Property Educational property in Toluca	Real State	 Fibra Educa Invests in real state education	MEX	-	-	100.0%	-	-

ND: Not Disclosed

Transactions Abroad by Mexican-based Companies During April 2024

Target		Country	Buyer	Industry	Seller	Financial Information			
						Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
Chemical Plant	Chemical Plant in Harrison City	USA	 Reacciones Químicas ★ Produces and comercializes synthetic resins	Industrial	 HUNTSMAN <small>Enriching lives through innovation</small>	-	100.0%	-	-

★ Transaction by Seale & Associates

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

Selected Transactions Commentary



“This transaction reflects the commitment of the regiomontano group to Mexico's economic development, especially in sectors neglected by traditional banking... We come to complement the Mexican banking system, the levels of banking penetration of the Mexican population are far below those of other developing countries.”

BanFeliz



“Mexico continues to be an exciting market for Lululemon... We believe we are well positioned to continue to expand in the region.”

Celeste Burgoyne, President of Americas and Global Innovation at Lululemon



“Brenntag Essentials is focused on developing our triple business strategy, combining our unique capabilities in the market of a cost-efficient network of last mile service operations with regional sourcing and supply chain services, and interregional optimization. The multimodal last mile operational capabilities and the access to marine terminal capacity of Quimica Delta expand our capability to serve our customers and supply partners in Mexico cost-efficiently and with the highest services levels in the market.”

Ewout van Jarwaarde, CEO of Brenntag Essentials



“Combining Taenza’s strong local presence and expertise with Mauser Packaging Solutions’ global network enables us to better serve our customers... Our companies have similar values with a focus on operating safely, delivering high-quality packaging solutions, helping customers grow, and creating value for shareholders, and we are eager to welcome Taenza colleagues to the team in the future.”

Mark Burgess, CEO of Mauser Packaging Solutions

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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 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 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 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>



JAMES A. SEALE

President and Founder | Washington, DC

+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

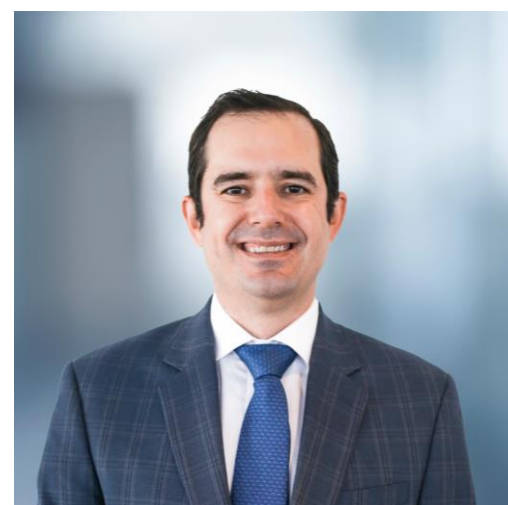


BRETT M. CARMEL

Senior Managing Director and Co-founder | Miami, FL

+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

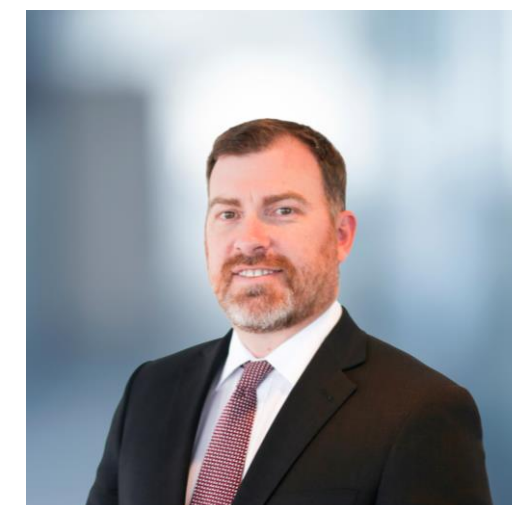


SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico

+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

+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

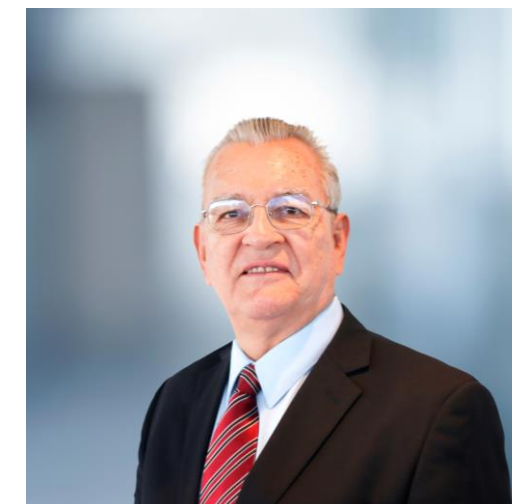


CARLOS HERNANDEZ

Managing Director | San Luis Potosi, Mexico

+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

+52 (84) 4432-4444

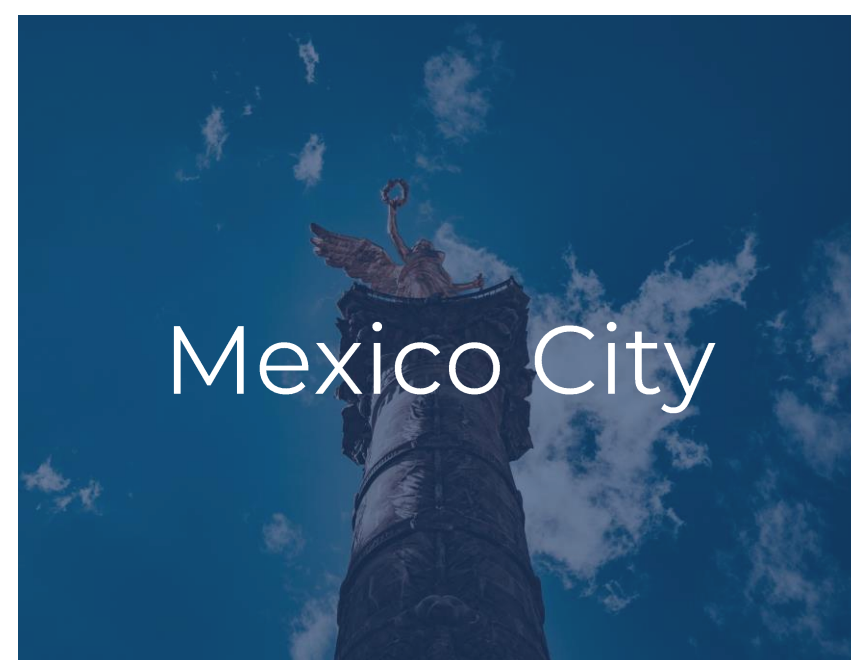
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



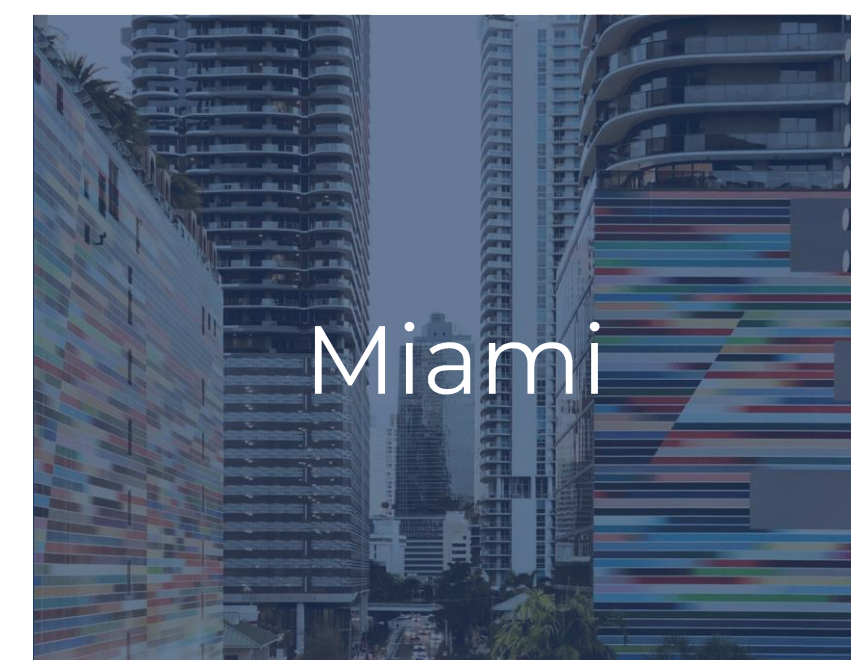
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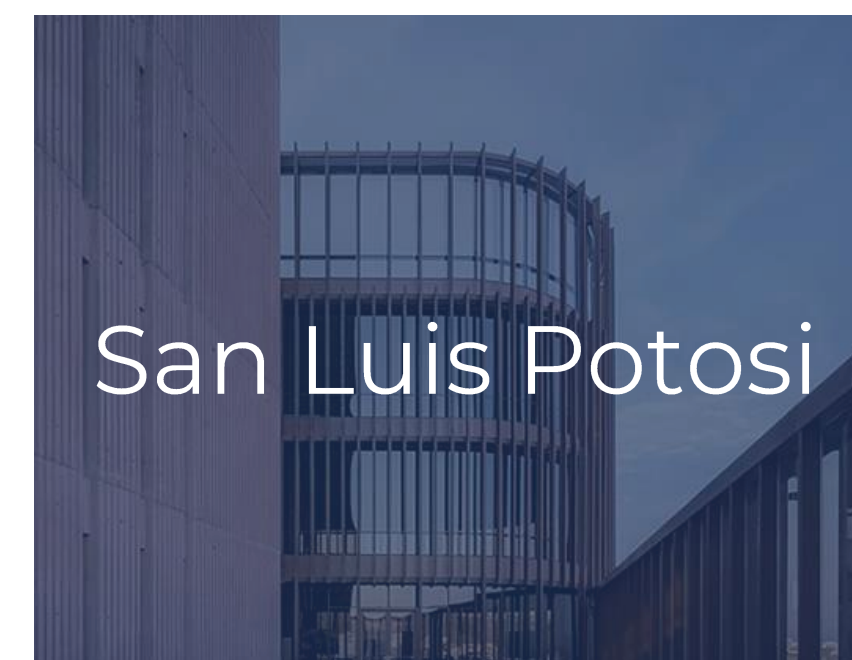
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San Luis Potosi

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25

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