



Seale & Associates

M & A
MEXICO

NOVEMBER 2024

25 years

Seale & Associates: 25 Years of Trusted Advisory and Global Expertise

Celebrating a legacy of excellence in investment banking and cross-border M&A

To celebrate Seale & Associates' 25th anniversary, we hosted an event with clients, friends, and partners who have been key to our success. This milestone highlights the relationships we've built and our commitment to delivering exceptional cross-border M&A advisory services, grounded in trust and excellence over the past 25 years.



Seale & Associates Leadership Team
Michael Bowling, Robert Whitney, Sergio Garcia del Bosque, Jim Seale, Brett Carmel, Carlos Hernandez & Felipe Bueno



Jose Antonio Fernandez, President of FEMSA; Bernardo Elosua, President of Berel



“Recently, we achieved the leading position in transaction volume in Mexico, with offices in Mexico City, Monterrey, and San Luis Potosí strengthening our presence across key regions.”

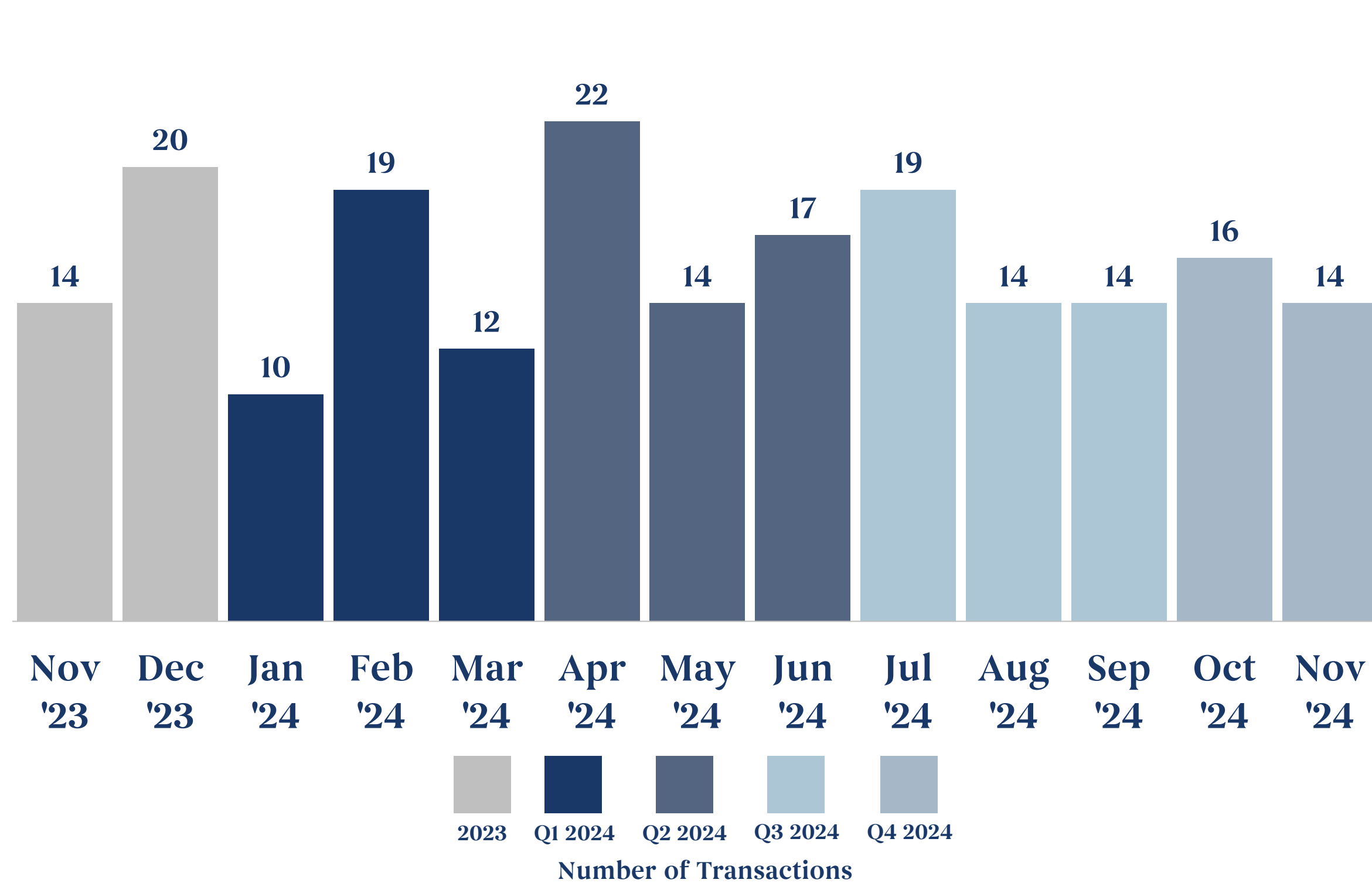
Sergio Garcia del Bosque
Managing Director

 To watch the video of the event, click on image

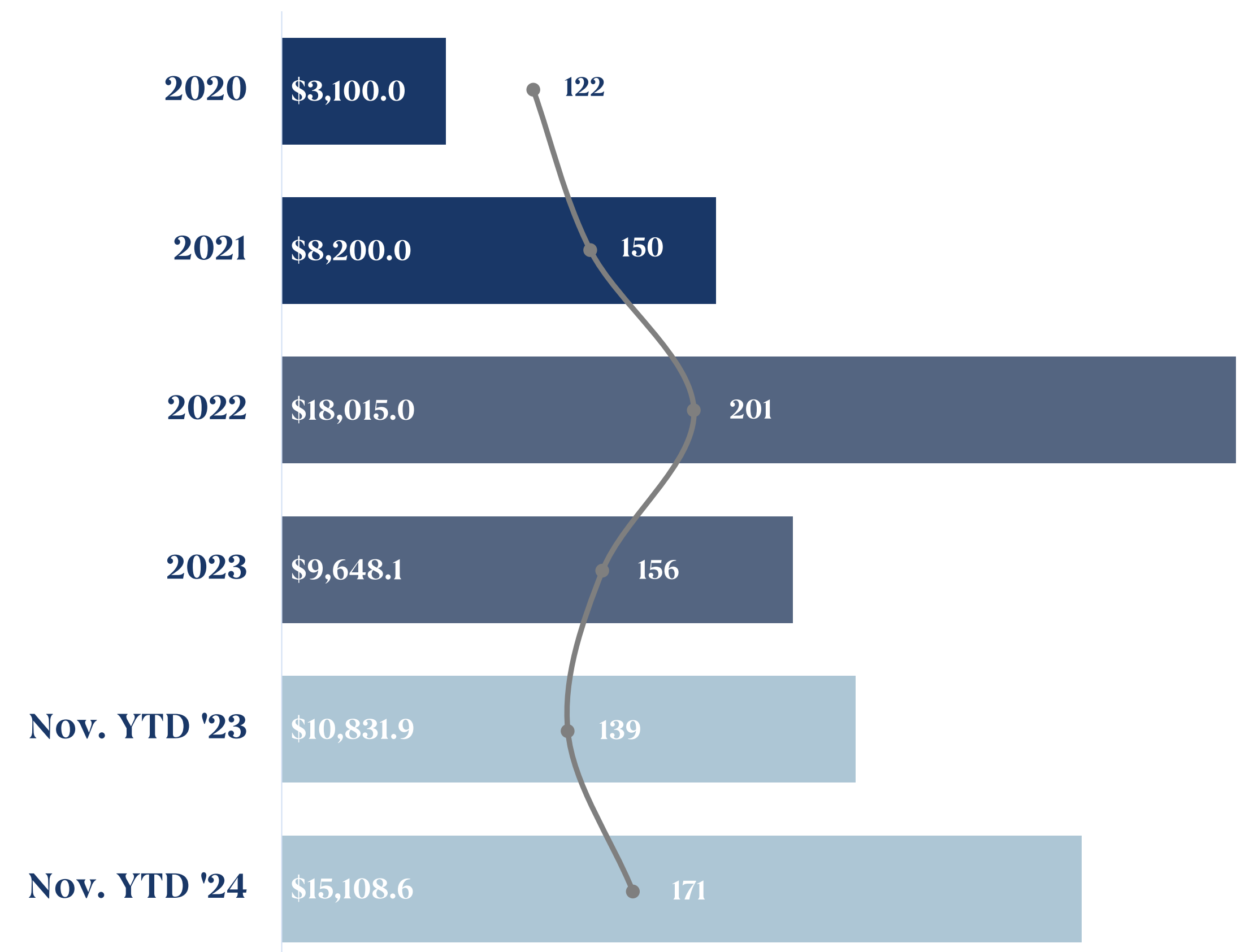
Summary of Mergers & Acquisitions in Mexico

In November 2024, **14 transactions** were announced in Mexico, decreasing by **2 transactions** versus the prior month. Compared to the same period last year, the volume of transactions **stayed consistent**.

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.

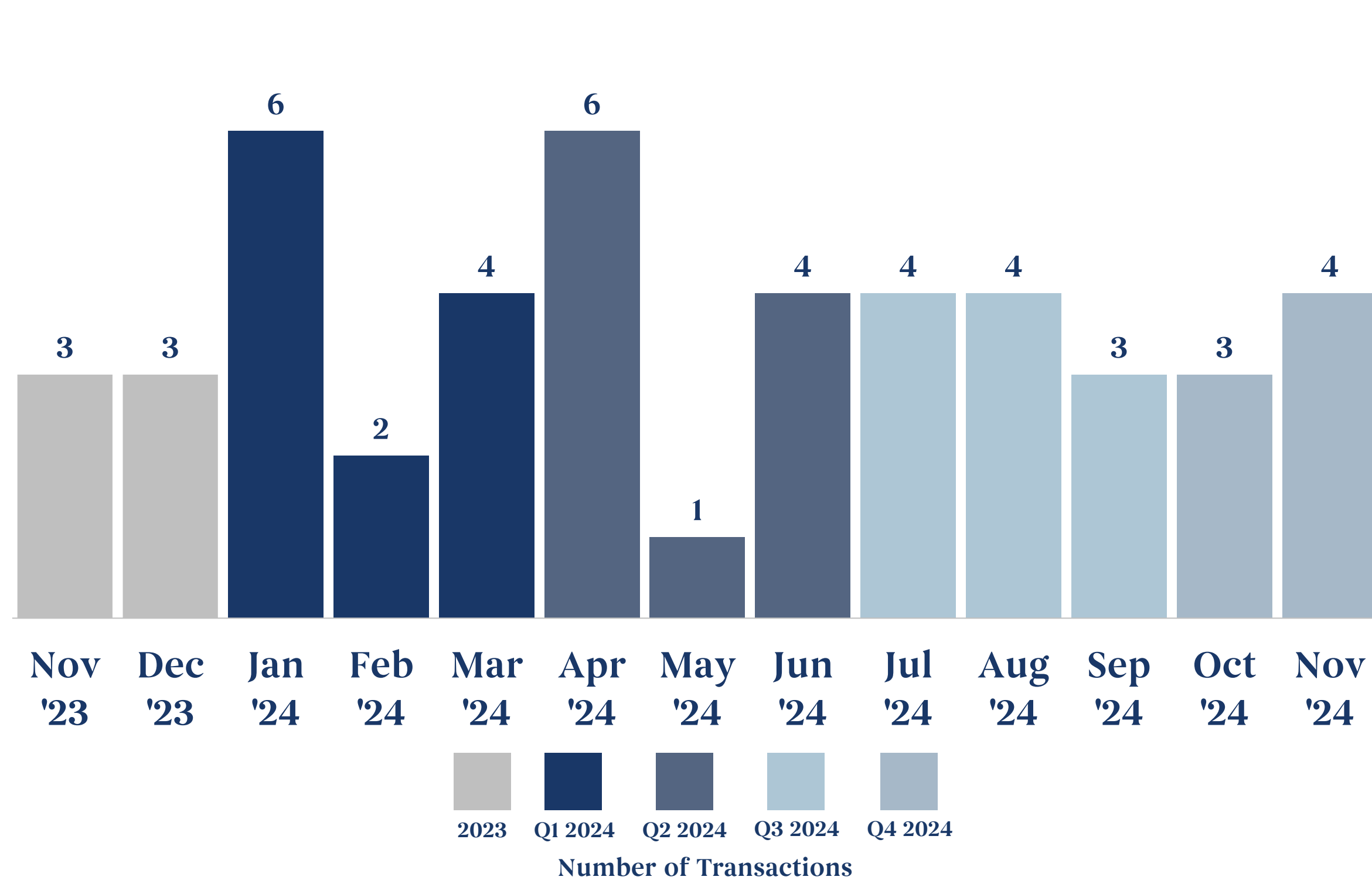
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Summary of Transactions Abroad by Mexican Companies

In November 2024, **4 transactions** were announced by Mexican companies abroad, increasing by **1 transaction** versus the prior month. Compared to the same period last year, the volume of transactions increased by **1 transaction**.

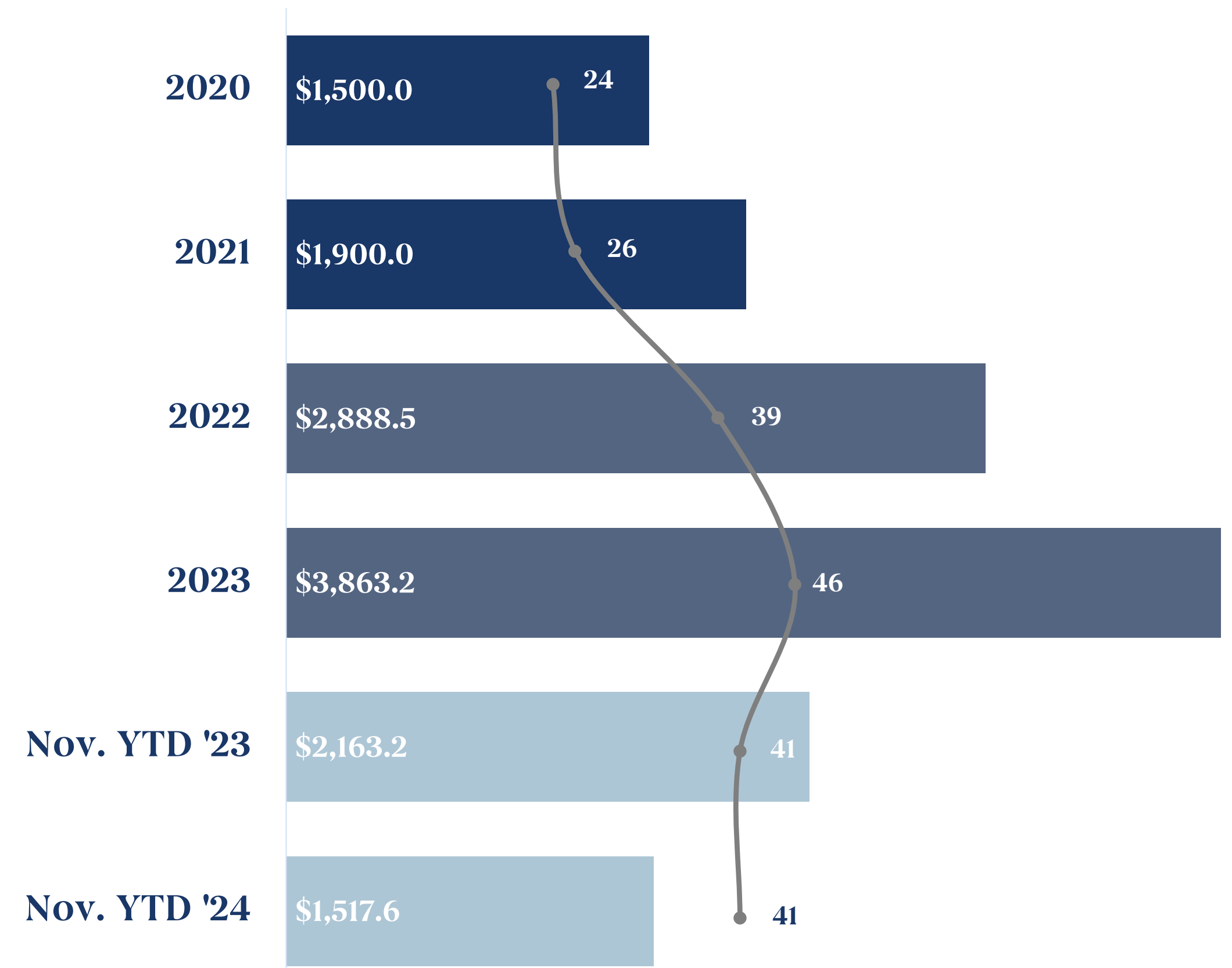
Disclosed Deal Volume by Mexican Companies Abroad

of Transactions per Month



Disclosed Deal Volume and Value by Mexican Companies Abroad

Annual Transactions (US\$ million)



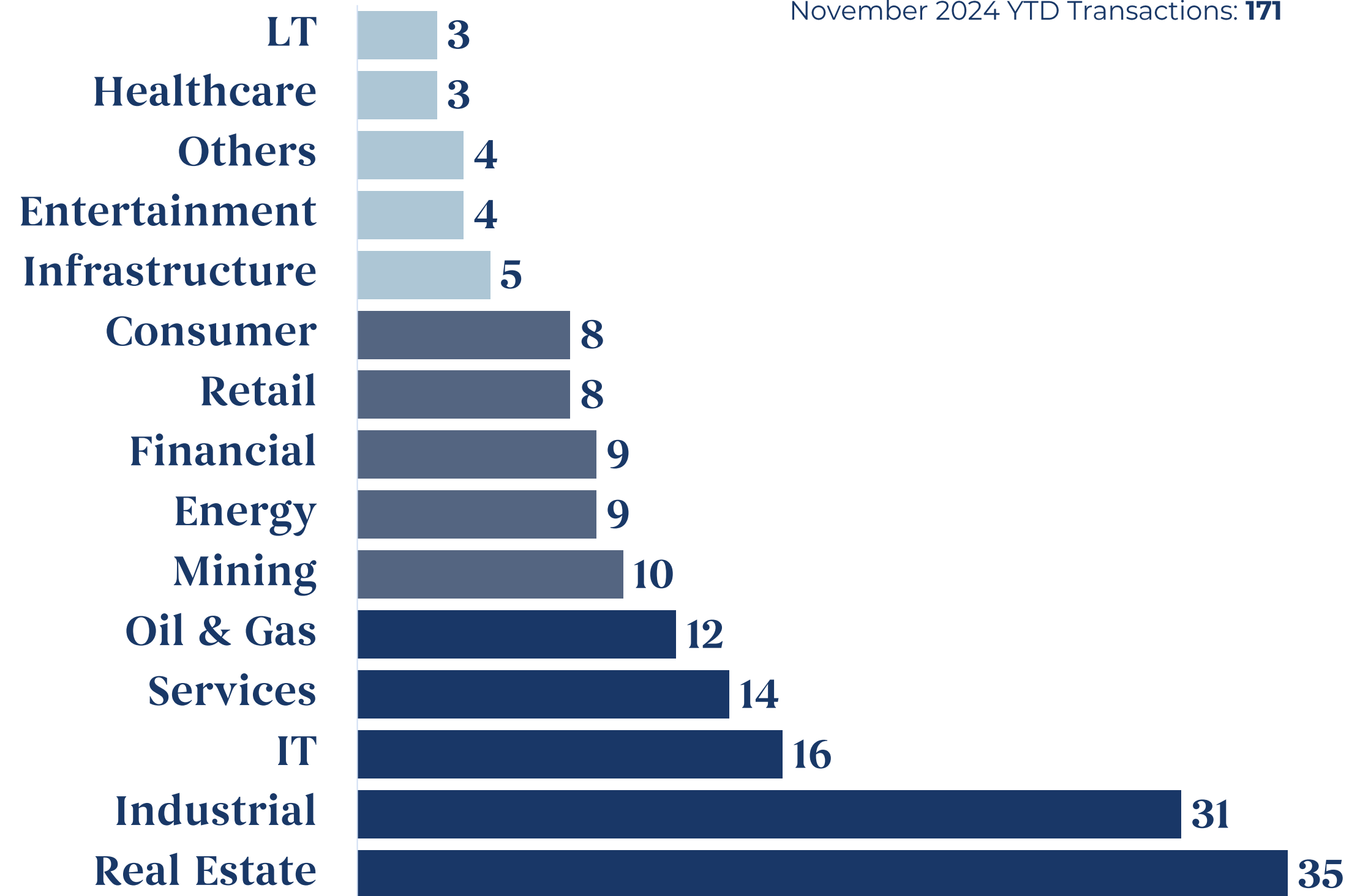
Disclaimer: the data presented in this report is comprised of transactions of mature-stage companies and excludes venture capital and capital raises. Additionally, some of the included transactions might still be subject to customary closing conditions and regulatory approvals.

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

Summary of Mergers & Acquisitions by Industry

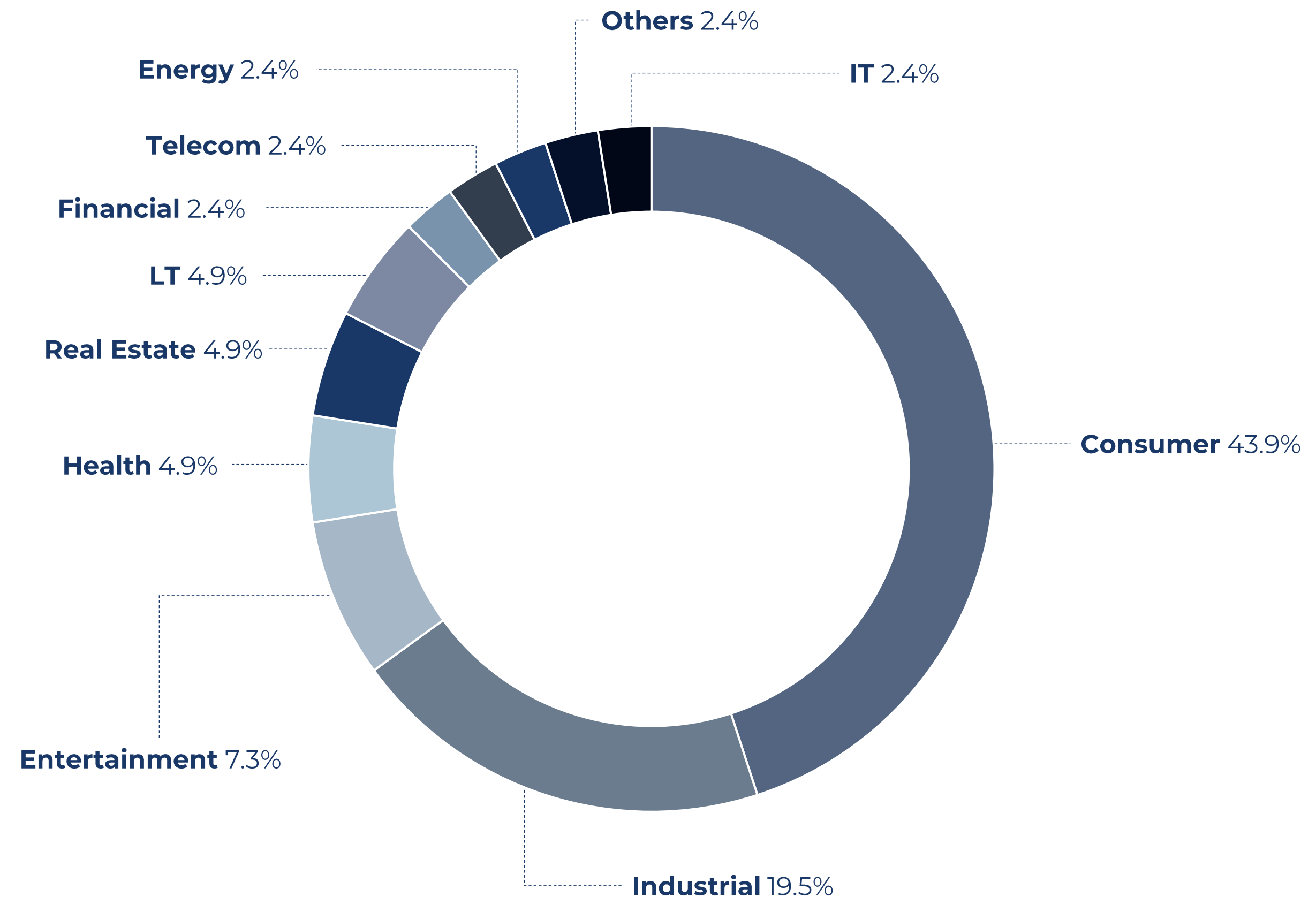
The **real estate** industry led the domestic M&A activity in Mexico, with **35 announced transactions** as of November 2024, which represents **20.5%** of the total announced transactions.

Deals in Mexico by Industry
November 2024 YTD Transactions: **171**



The **consumer** sector led M&A activity by Mexican companies abroad, with **18 announced transactions** as of November 2024, representing **43.9%** of the total announced transactions.

Mexican Companies' Transactions Abroad by Industry
November 2024 YTD Transactions: **41**



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 November 2024 (1/2)

| Target | Industry | Buyer | Country | Seller | Financial Information | | | |
|--|------------|---|---------|--|-----------------------|------------|-------------|--------------|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
|   Tenorio Abogados Provides legal advisory services | Services |  Clark Hill Clark Hill Provides legal advisory services | USA | - | - | 100.0% | - | - |
|  Bozal Mezcal and Pasote Tequila Produce artizanal mezcal and tequila | Consumer |  Maguey Spirits Produces and distributes agave-based spirits | USA |  Badge Beverage Corp | - | 100.0% | - | - |
|  Lumston Provides software development solutions | IT |  Point B Provides management consulting services | USA | - | - | 100.0% | - | - |
| Monument Monument Operates as a wilcox oil discovery | Oil & Gas |  Talos Energy Engages in the exploration, development, and production of oil and natural gas properties | MEX | - | \$32.0 | 21.4% | - | - |
|  GranData Provides data analytics for credit risk insights | IT |  Evertec Provides transaction processing services | MEX | - | - | 100.0% | - | - |
| * IPM Terminal Operates as a container port | LT |  Terminal Investment Ltd SA Manages and operate container terminals | CHE |  PINFRA | \$500.0 | 100.0% | - | - |
| * Los Ramones Norte II Gas Pipeline Provides oil and gas pipeline services | Industrial | ND | USA | Brookfield | \$500.0 | 50.0% | - | - |








Transactions in Mexico During November 2024 (2/2)

| Target | | Industry | Buyer | Country | Seller | Financial Information | | | |
|---|--|----------------|--|---------|---|-----------------------|------------|-------------|--------------|
| | | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
| 5 Educational Properties | 5 Educational Properties | Real Estate |  Fibra educa Manages and operates real estate investment trusts | MEX | - | - | 100.0% | - | - |
|  * | Cardel-Poza Rica Operates as a highway | Infrastructure |  Pinfra Develops and operates infrastructure projects | MEX |  | \$62.4 | 28.7% | - | - |
|  * | Bitso SCD Provides cryptocurrency trading and financial services | Financial |  Byx Capital Operates as a venture capital firm | BRA |  | - | 100.0% | - | - |
| Fortaleza Office Building | Fortaleza Office Building | Real Estate | ND | MEX | FIBRAMTY | \$17.5 | 100.0% | - | - |
| Plot in Industrial Park | Plot in Axis 2 Industrial Park | Industrial |  ISE labs Offers semiconductor testing and assembly services | USA | - | - | 100.0% | - | - |
| Interactive Printing Solutions Mexico | Interactive Printing Solutions Mexico Converts thermal paper parent rolls into receipt rolls | Industrial |  Domtar Produces pulp, paper and personal care products | USA | Atlas Receiptco Holdings | - | 100.0% | - | - |
|  | Fairmont Mayakoba Operates a luxury resort | Real Estate |  RLH Properties México Develops and manages luxury hotels and resorts | MEX | - | - | 7.2% | - | - |

* Announced transactions pending approval and other closing conditions

ND: Not Disclosed

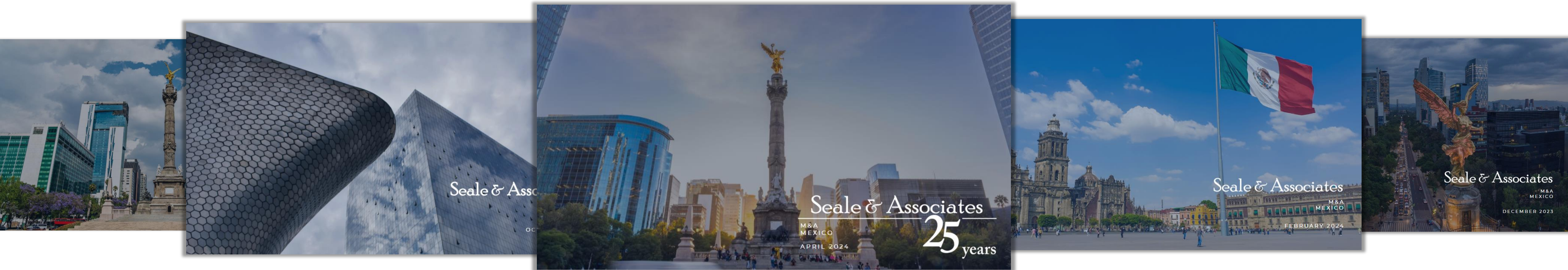
Transactions Abroad by Mexican-based Companies During November 2024

| Target | Country | Buyer | Industry | Seller | Financial Information | | | |
|---|---------|--|----------|--|-----------------------|------------|-------------|--------------|
| | | | | | Size (US\$ M) | % Acquired | EV / EBITDA | EV / Revenue |
|  Sucro Producer of sugar refinery products | USA |  Grupo Beta San Miguel Producer of cane sugar products | Consumer | SC Americas Corp | \$24.4 | 15.9% | 8.5x | 0.7x |
| Factory in Valladolid Factory in Valladolid | ESP |  Martinez Marcos Offers freight transportation services by road | Consumer |  GRUPO BIMBO | \$50.0 | 100.0% | - | - |
| Two Marriott Hotels Two Marriott Hotels in Connecticut | USA |  Kans Capital Private equity firm | Services | - | \$30.0 | 100.0% | - | - |
|  Empresas Hualpén Provides sustainable transportation solutions | CHL |  Mobility Ado Provides mobility solutions | LT | - | - | <50.0% | - | - |

* Announced transactions pending approval and other closing conditions

Download our Latest Mexico-Related Content & Reports

We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:



Emerging industry trends

Quarterly reports covering 30+ industries

Monthly reports for the U.S., Mexico, and Colombia

Transaction analysis and market trends

Valuable insights for industry leaders

Receive email updates with our proprietary data, reports, and insights as they are published for the industries that matter to you the most

SUBSCRIBE

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 1888</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 IMPROVEMENT IN SHAPE CUTTING 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>H I G 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 GOUDET

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

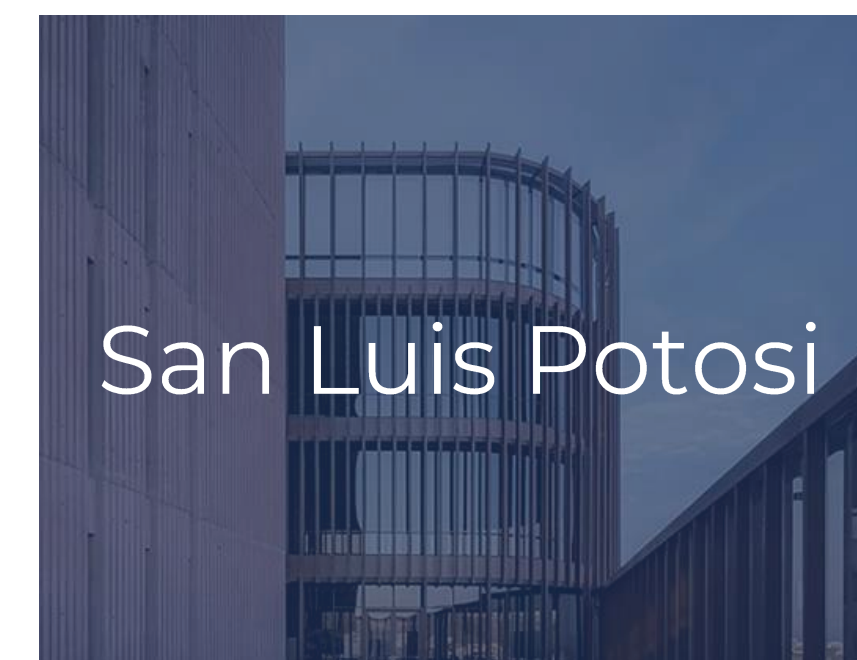
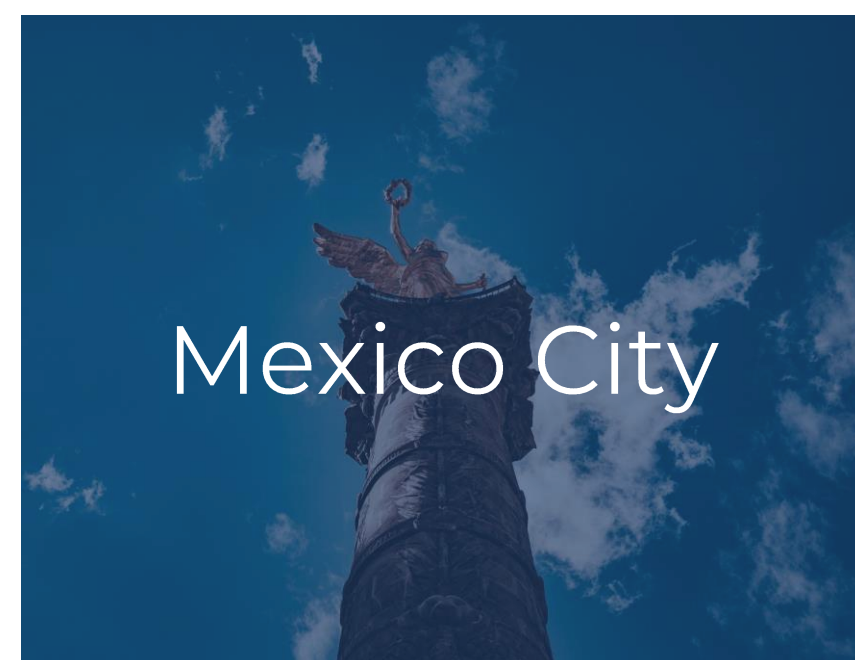
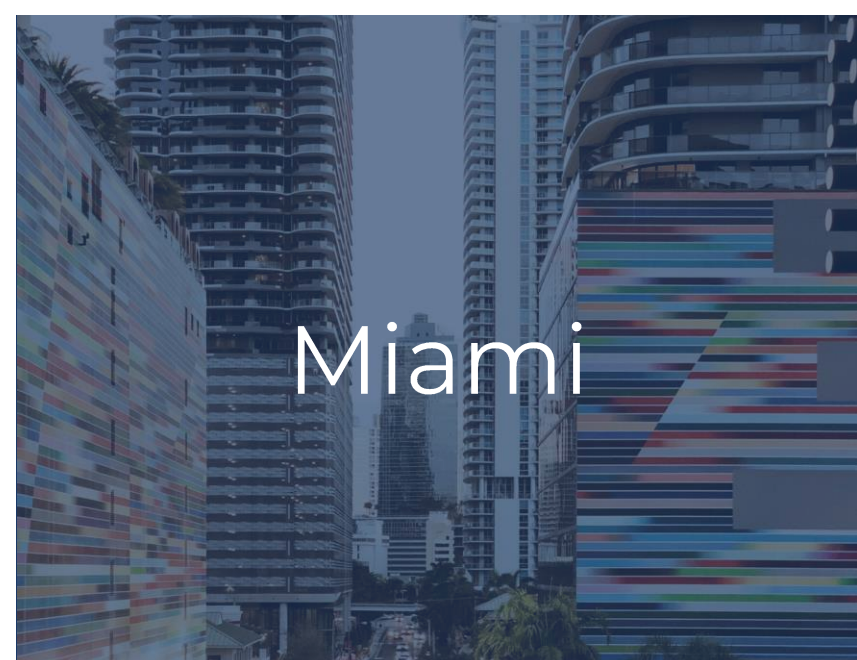


FELIPE BUENO

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



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

Creative Solutions. Trusted Advice.

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

YEARS OF EXPERIENCE

\$50B+

TRANSACTIONS GLOBALLY

SERVICES AND SOLUTIONS

Mergers & Acquisitions

Divestitures

Joint Ventures / Alliances

Recapitalizations

Due Diligence / Support

Expert Witness Testimony

Corporate Finance Advisory

Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known companies in the world...

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





Seale & Associates

Creative Solutions. Trusted Advice.