



Seale & Associates

M & A
MEXICO

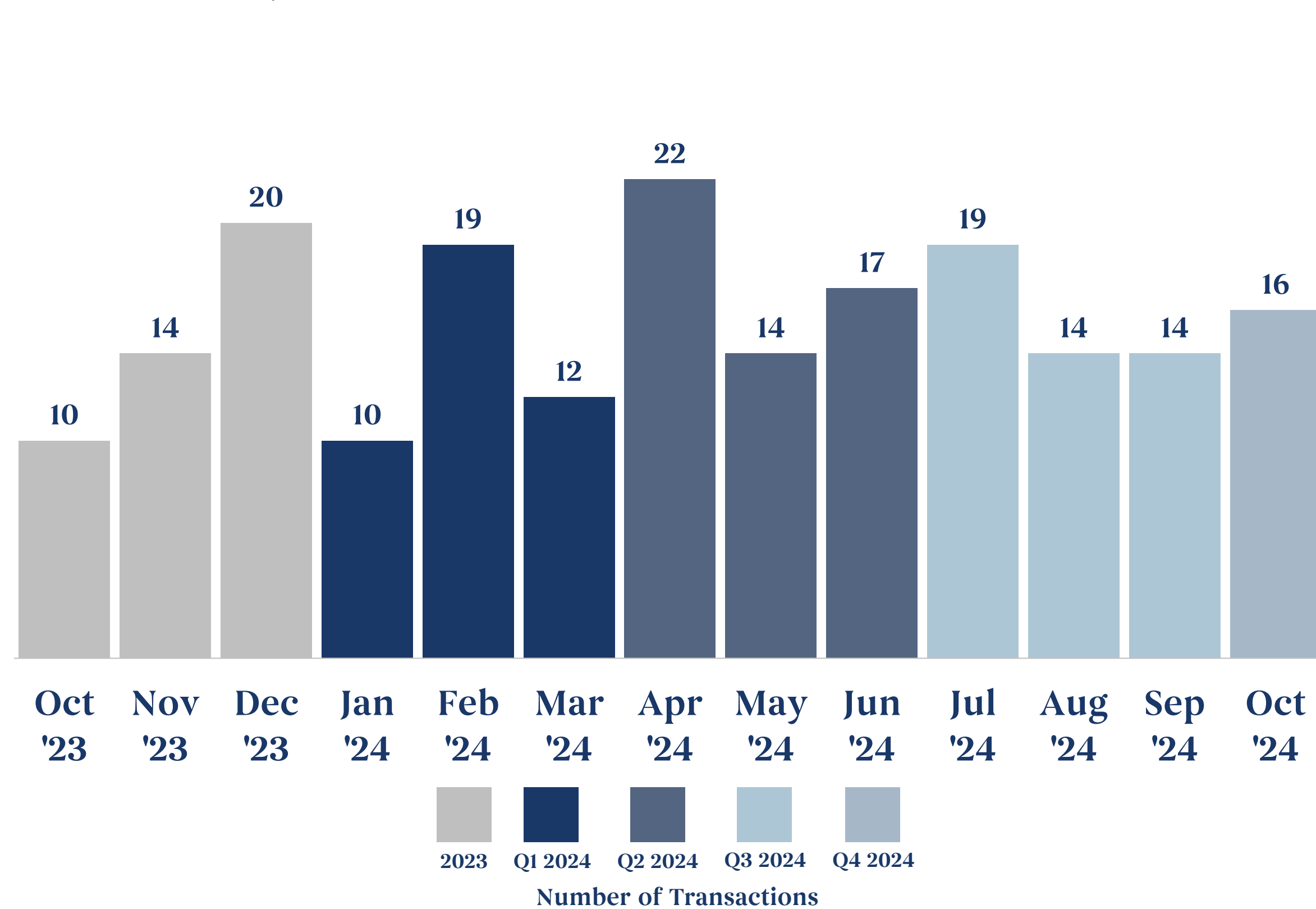
OCTOBER 2024

25 years

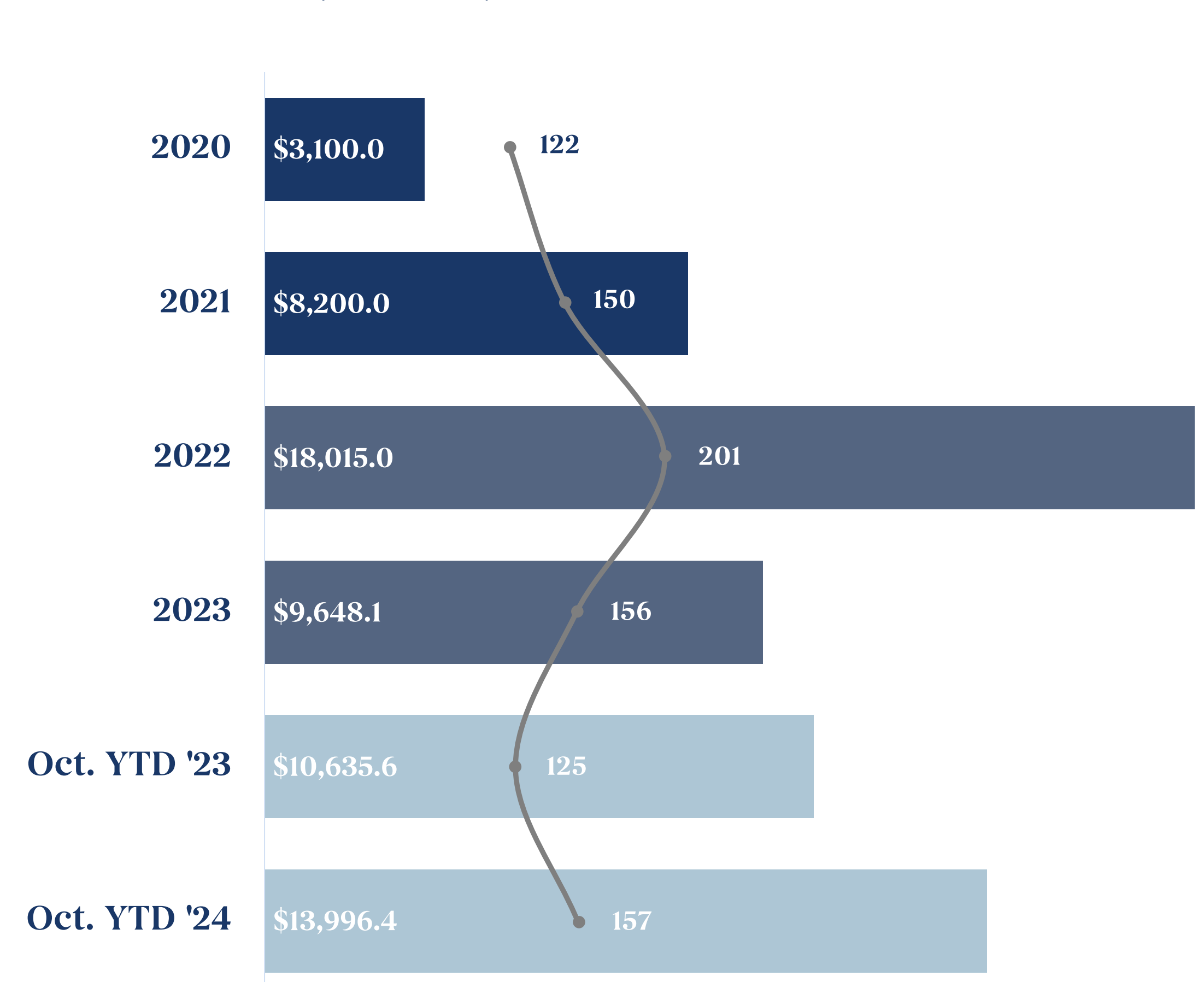
Summary of Mergers & Acquisitions in Mexico

In October 2024, **16 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 **6 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.

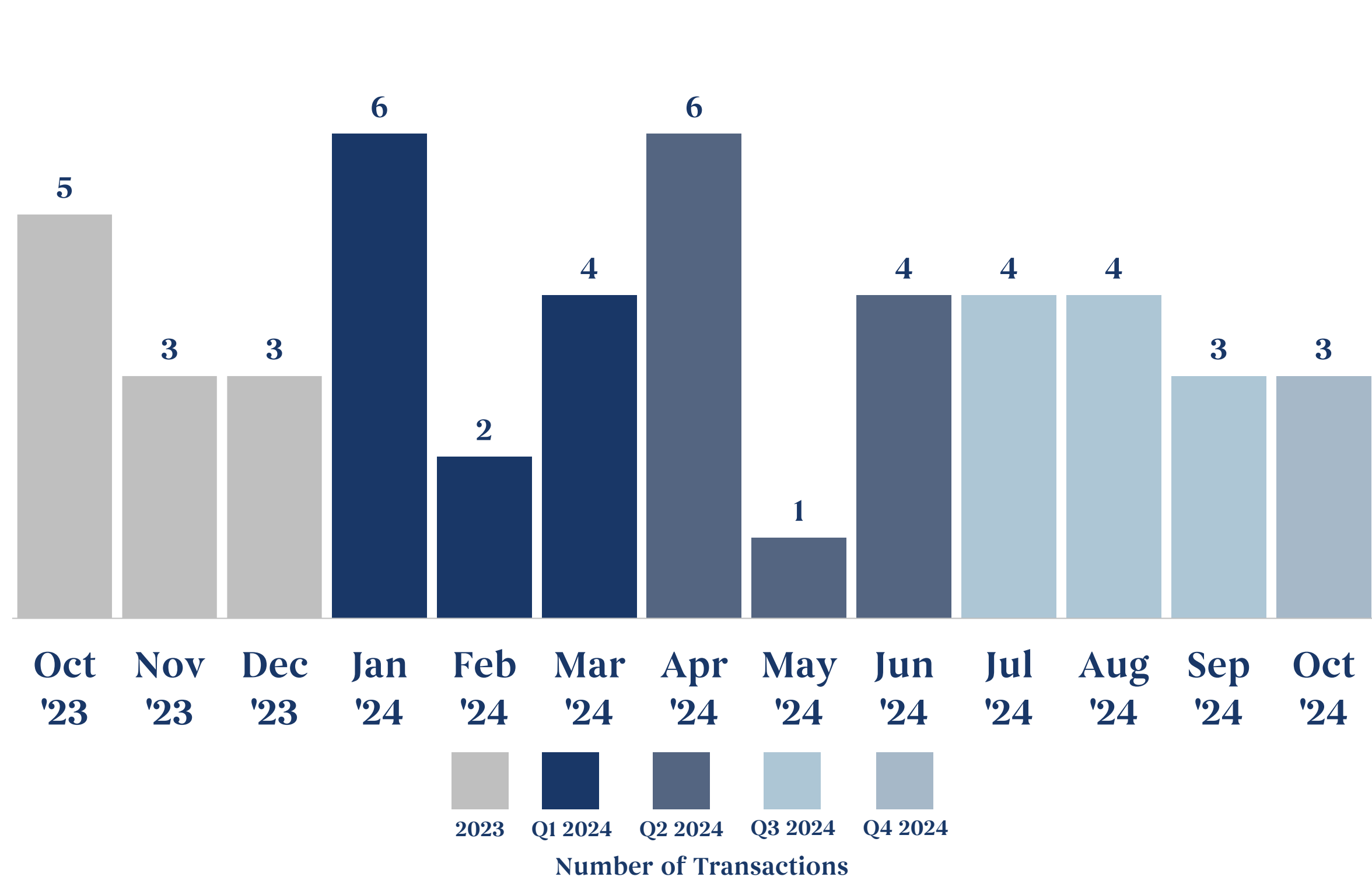
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Summary of Transactions Abroad by Mexican Companies

In October 2024, **3 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

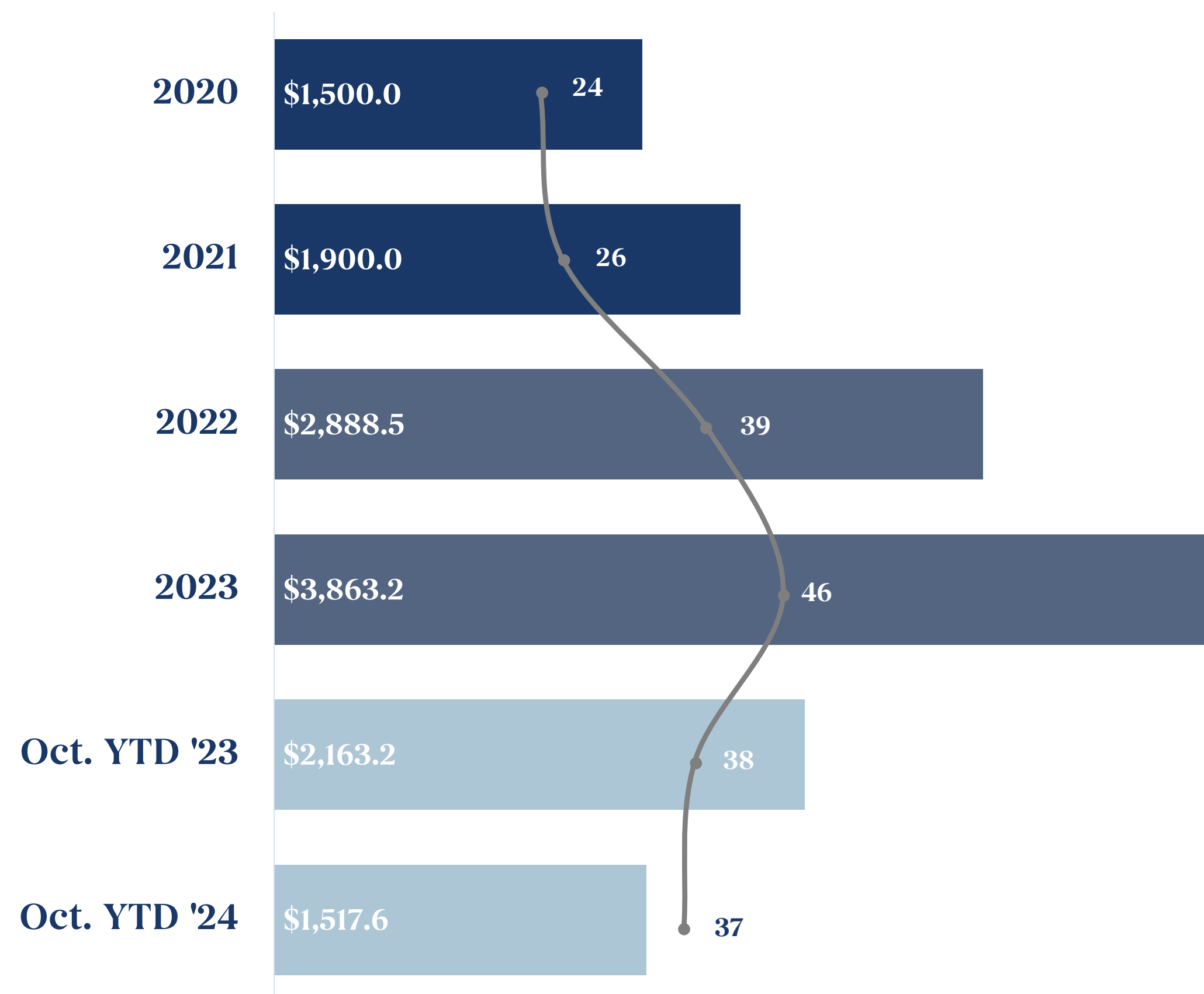


Disclaimer: the data presented in this report is comprised of transactions of mature-stage companies and excludes venture capital and capital raises. Additionally, some of the included transactions might still be subject to customary closing conditions and regulatory approvals.

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

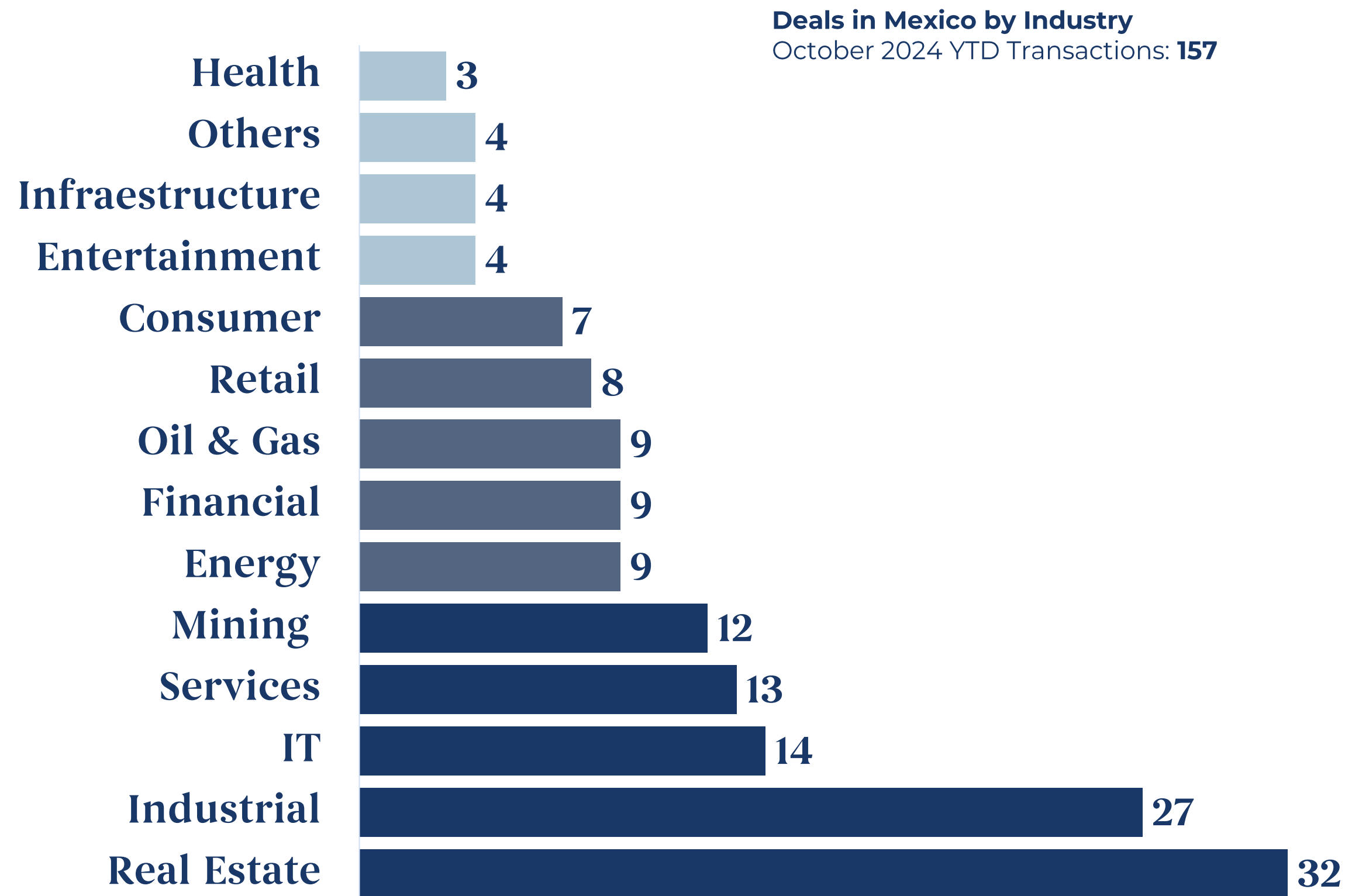
Disclosed Deal Volume and Value by Mexican Companies Abroad

Annual Transactions (US\$ million)

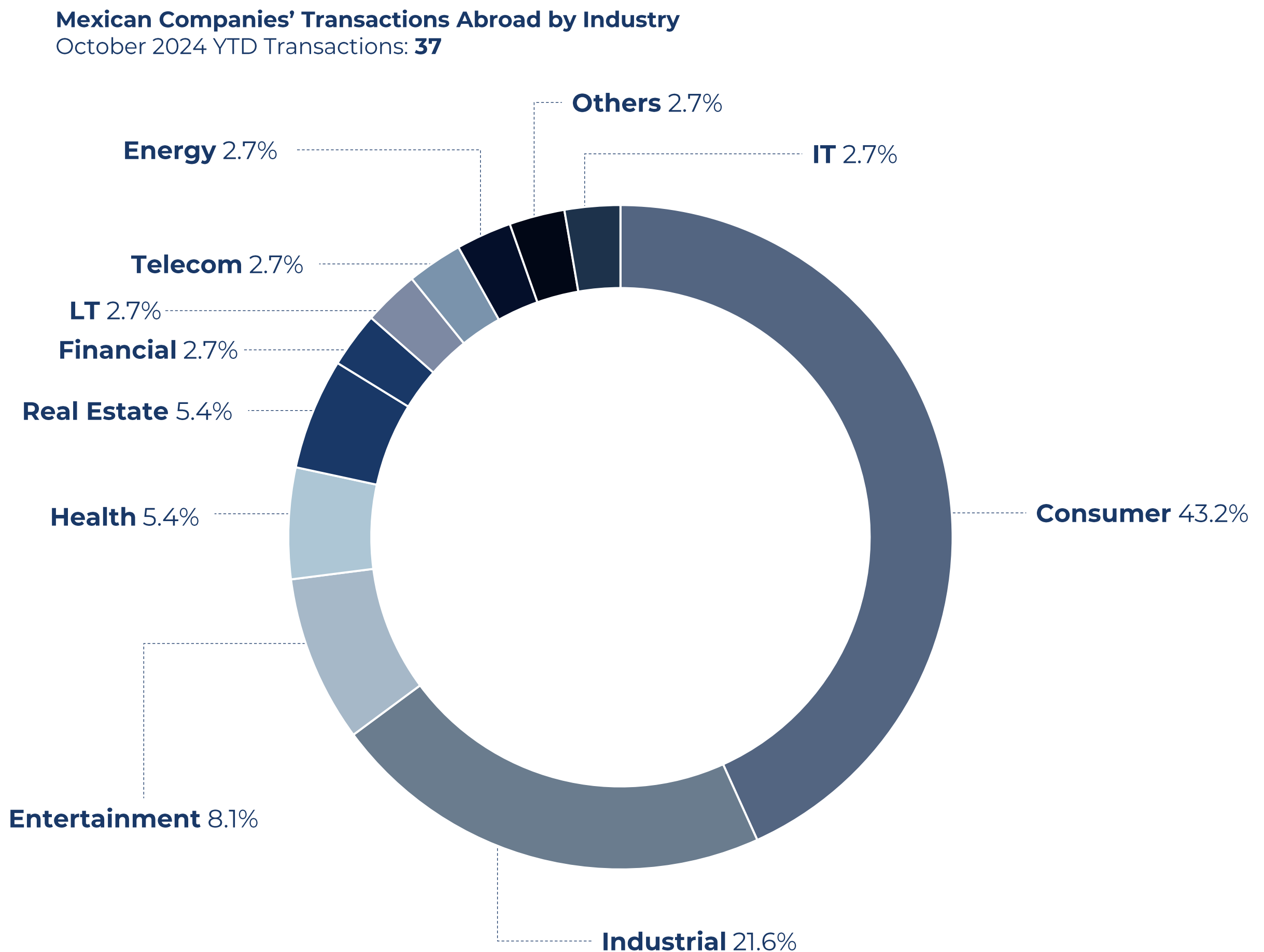


Summary of Mergers & Acquisitions by Industry

The **real estate** industry led the domestic M&A activity in Mexico, with **32 announced transactions** as of September 2024, which represents **20.4%** of the total announced transactions.



The **consumer** sector led M&A activity by Mexican companies abroad, with **16 announced transactions** as of October 2024, representing **43.2%** 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 October 2024 (1/2)







	Target	Industry	Buyer	Country	Seller	Financial Information			
						Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
Mexican Exploration Assets	Mexican Exploration Assets of Golden Goliath	Mining	 Fresnillo Produces silver and gold	USA		\$0.1	100.0%	-	-
Plastics solutions operations*	Plastics solutions operations of FEMSA	Retail	 AMMI (affiliate of Milenio Capital) Produces non-GMO corn and sustainable plastic packaging	BRA		\$158.0	100.0%	-	-
Yoquivo Silver Project*	Yoquivo Silver Project of Golden Minerals Company	Mining	 Advance Metals Limited Engages in the exploration and development of mineral resources	AUS		\$0.6	100.0%	-	-
	B-Collection Provides contract equipment solutions	Retail	 Roca Ventures Private equity firm	MEX	-	-	100.0%	-	-
Industrial Facility in Tijuana	411,000 square foot Industrial Facility in Tijuana	Real Estate	 FIBRA Prologis Operates industrial real estate focused on logistics and distribution centers	MEX		\$63.7	100.0%	-	-
	Wisergy Engineering Provides engineering services specializing in high-voltage and substation design	Industrial	 Fastgrid Provides tech-enabled engineering services specializing in renewable energy	USA	-	-	100.0%	-	-
	* SilverCrest Metals Explores and develops precious metal properties in Mexico	Mining	 Coeur Mining Inc Produces silver and gold	USA	-	\$1,700.0	100.0%	-	-
	Ayesa Mexico Consultoria Tecnologica Provides technological and engineering services	IT	 Sofratesa Inc Provides transportation, telecommunications, and high-tech infrastructure solutions	DOM	Alia Gestion Integral de Servicios	-	100.0%	-	-

Transactions in Mexico During October 2024 (2/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 City Express Plus by Marriott San Luis Potosí	Services	ND	USA		\$5.5	50.0%	-	-
Industrial Facility in Guadalajara	Real Estate	 FIBRA Macquarie Operates industrial and retail real estate properties in Mexico	MEX	-	\$8.4	100.0%	-	-
 EASO Provides transport and logistic services	LT	 Hub Group Provides supply chain solutions	USA	-	\$52.0	Joint Venture	-	-
 Pinion Education Provides technological learning processes	Services	ND	MEX		-	100.0%	-	-
Land for wastewater treatment plant	Industrial	 JMAS Provides water sanitation and distribution services	MEX	-	\$1.9	100.0%	-	-
Montelobos and Licorera Ancho Reyes y Cía	Consumer	 Campari España Produces and distributes premium spirits, wines, and soft drinks	ESP	-	\$35.7	51.0%	-	-
 Frialsa Provides cold storage and logistics services	Retail	 Emergent Cold Provides temperature-controlled storage and logistics solutions	USA	 W GRUPO WIESE	-	100.0%	-	-
 Solistica Provides third party logistics solutions	LT	 Grupo Traxión Provides road freight transportation, logistics and school transport services	MEX		\$208.4	100.0%	-	-

* Announced transactions pending approval and other closing conditions

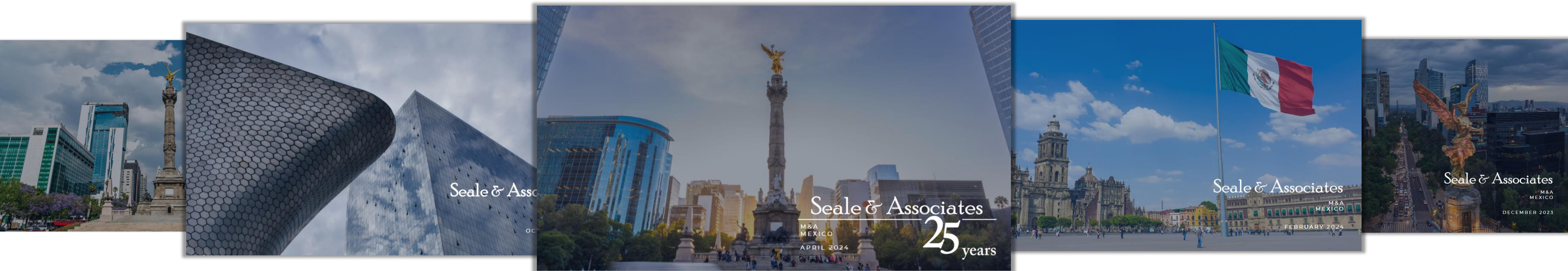
Transactions Abroad by Mexican-based Companies During October 2024

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 DON DON Manufactures baked goods	SVN	 Grupo Bimbo Produces and markets bread and related products	Consumer	-	-	100.0%	-	-
 Inclusive Energy Provides energy of digital tools and off-grid energy management solutions	GBR	 Sistema.bio Manufactures biodigester package	Industrial	-	-	100.0%	-	-
Building in Madrid Building in Madrid	ESP	 Be Grand y Admara Capital Provide real estate investment services	Real State		\$25.4	100.0%	-	-

* 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

✉ [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

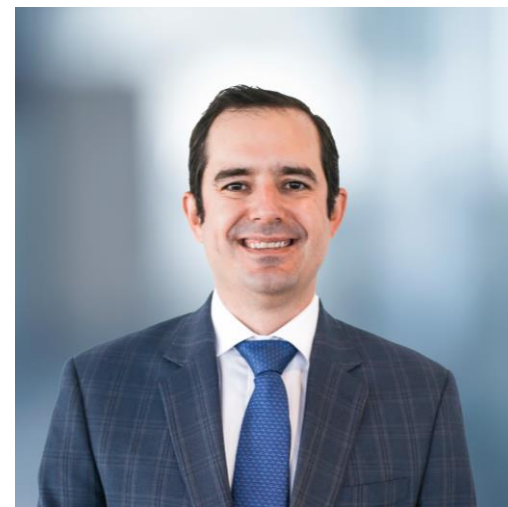


BRETT M. CARMEL

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

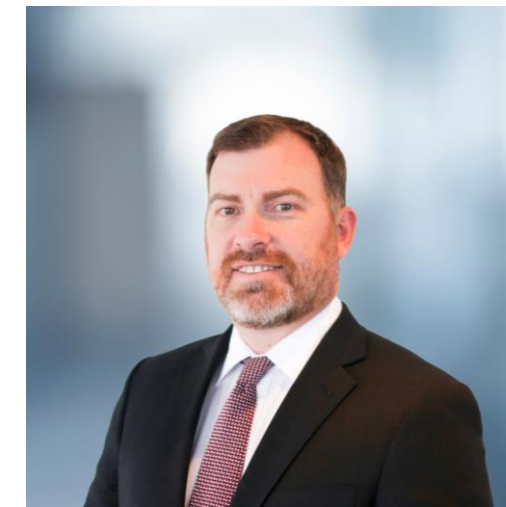


SERGIO GARCIA DEL BOSQUE

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

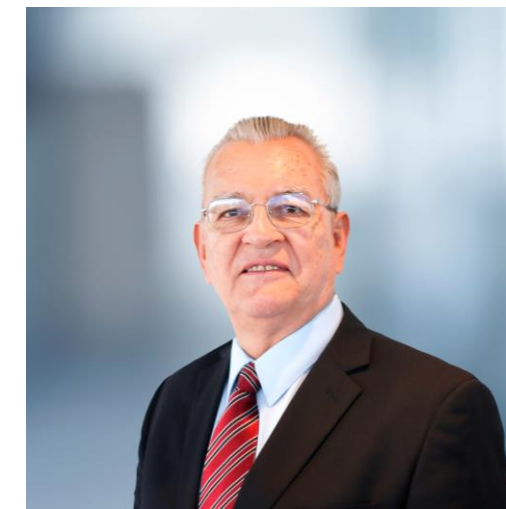


CARLOS HERNANDEZ GOUDET

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

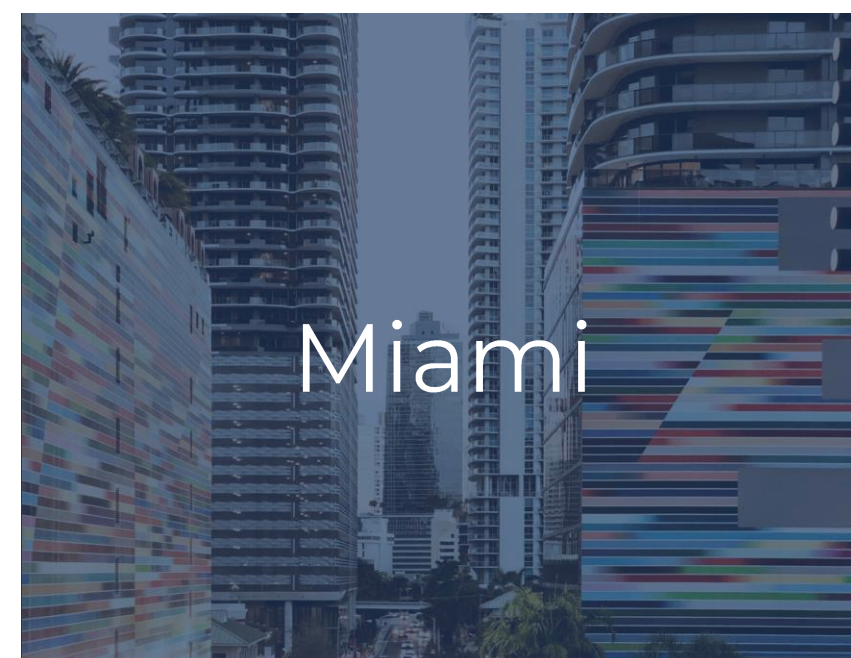
Senior Director | Monterrey, Mexico

✉ [in](#) +52 (84) 4432-4444

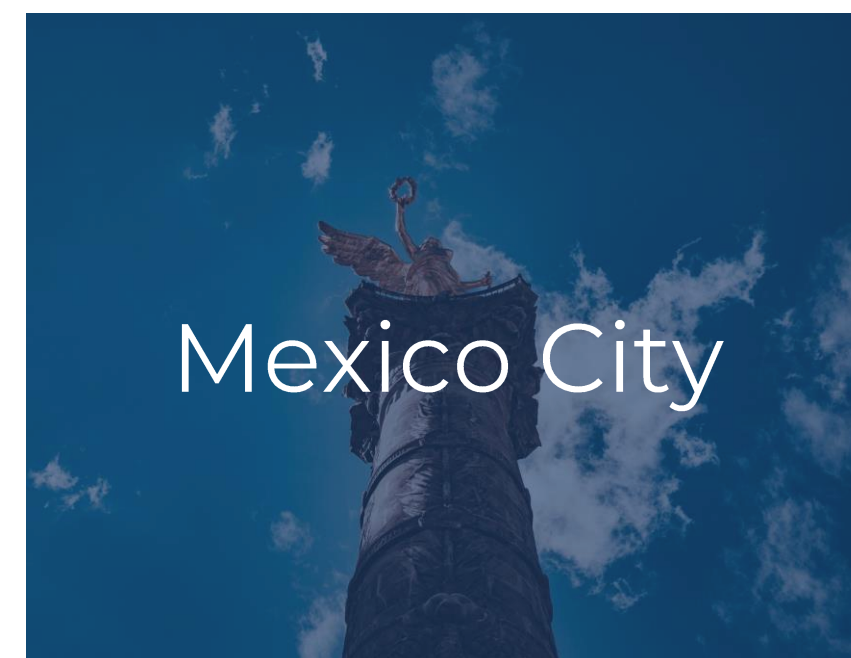
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



Washington D.C.



Miami



Mexico City



Monterrey



San Luis Potosi

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.