



# Seale & Associates

M & A  
MEXICO

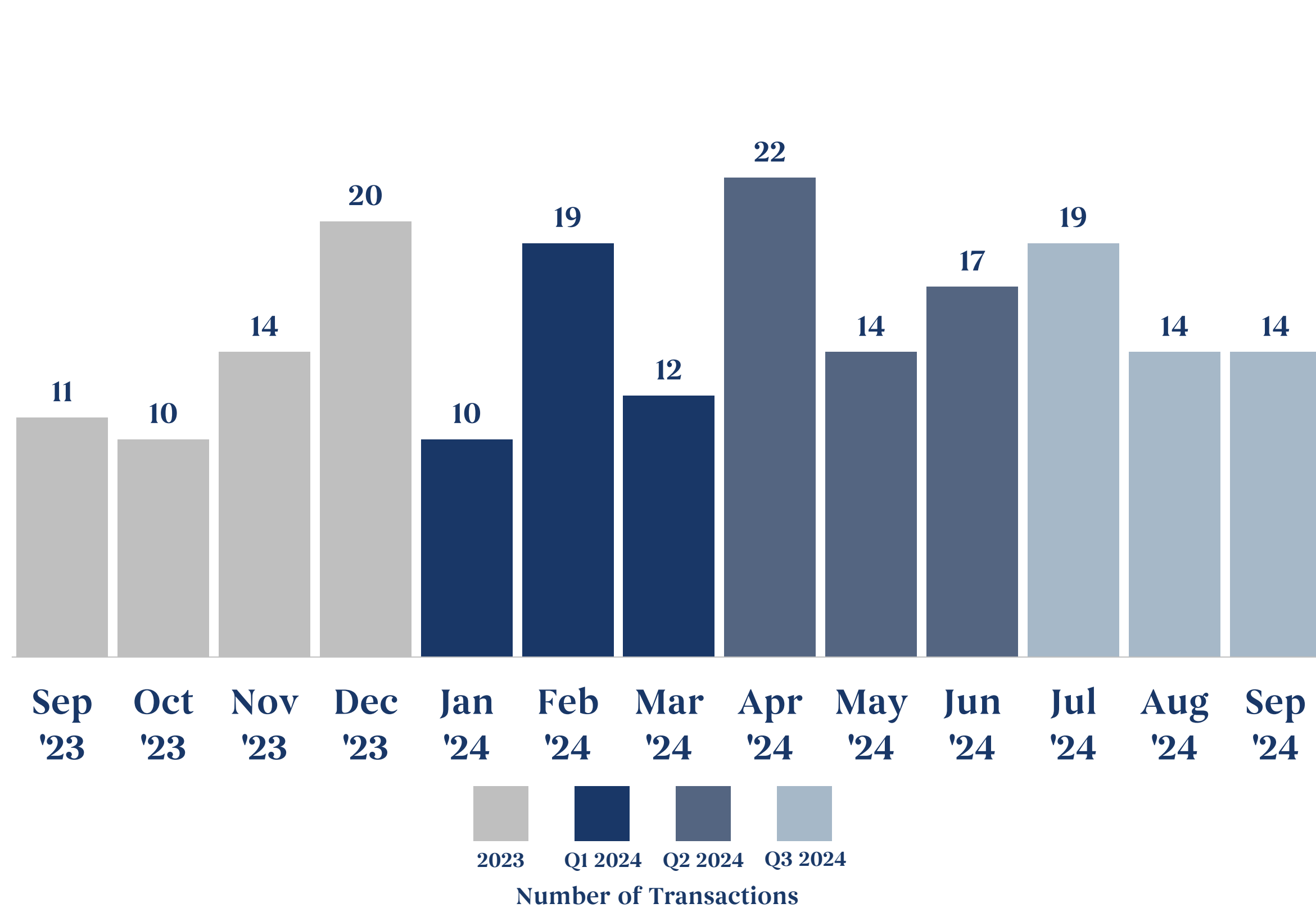
SEPTEMBER 2024

25 years

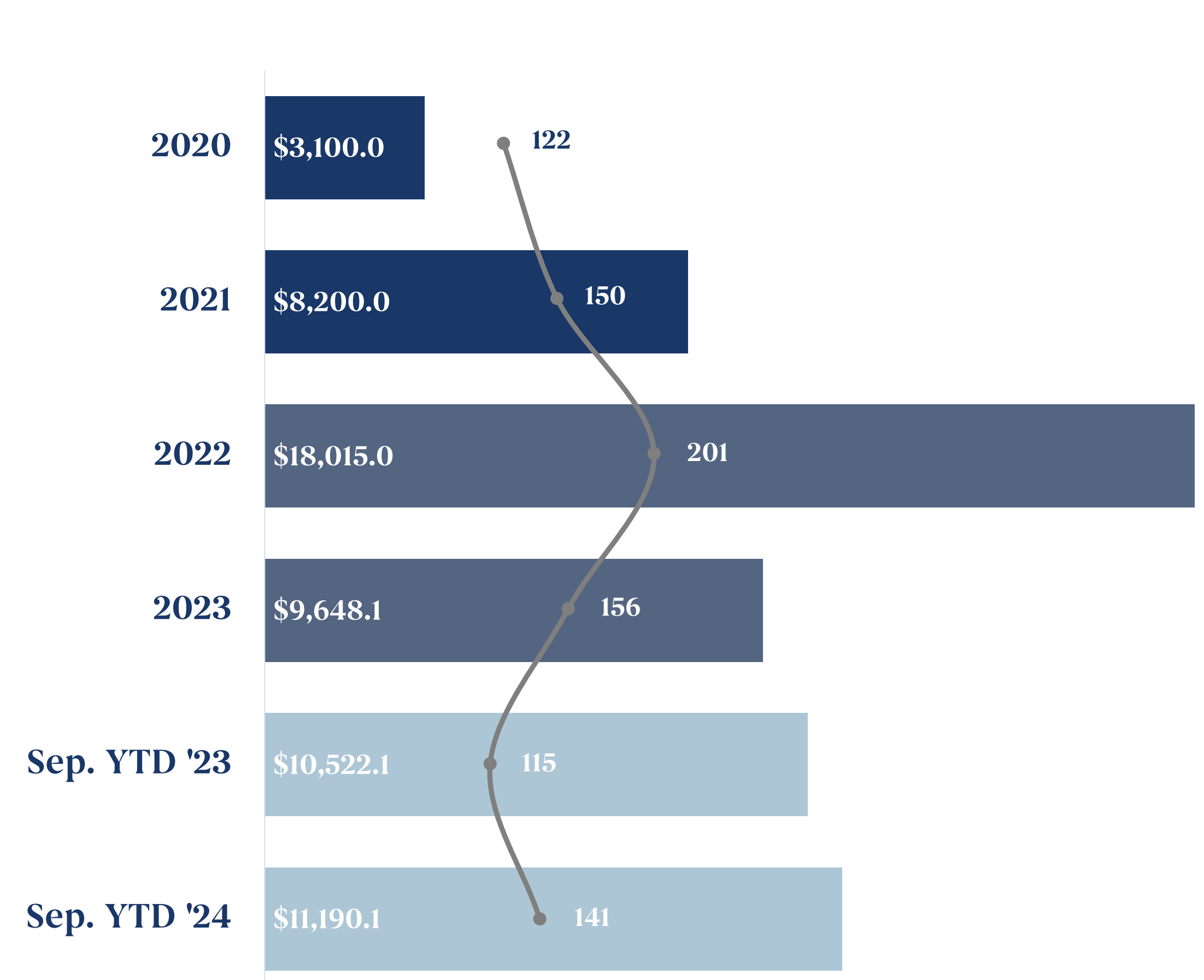
# Summary of Mergers & Acquisitions in Mexico

In September 2024, **14 transactions** were announced in Mexico, staying **consistent** versus the prior month. Compared to the same period last year, the volume of transactions increased 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.

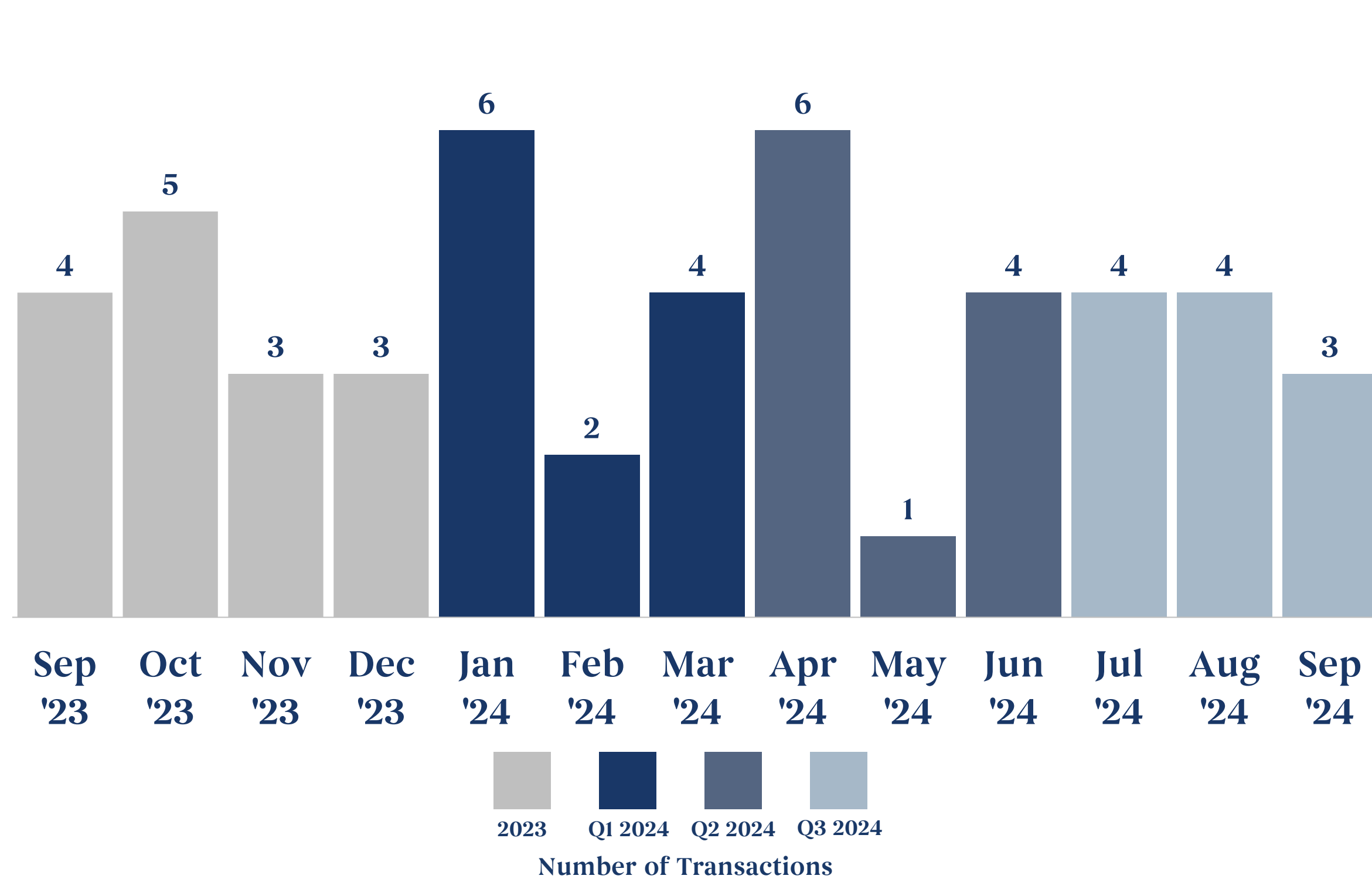
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

# Summary of Transactions Abroad by Mexican Companies

In September 2024, **3 transactions** were announced by Mexican companies abroad, decreasing by **1 transaction** versus the prior month. Compared to the same period last year, the volume of transactions also decreased by **1 transaction**.

## Disclosed Deal Volume by Mexican Companies Abroad

# of Transactions per Month

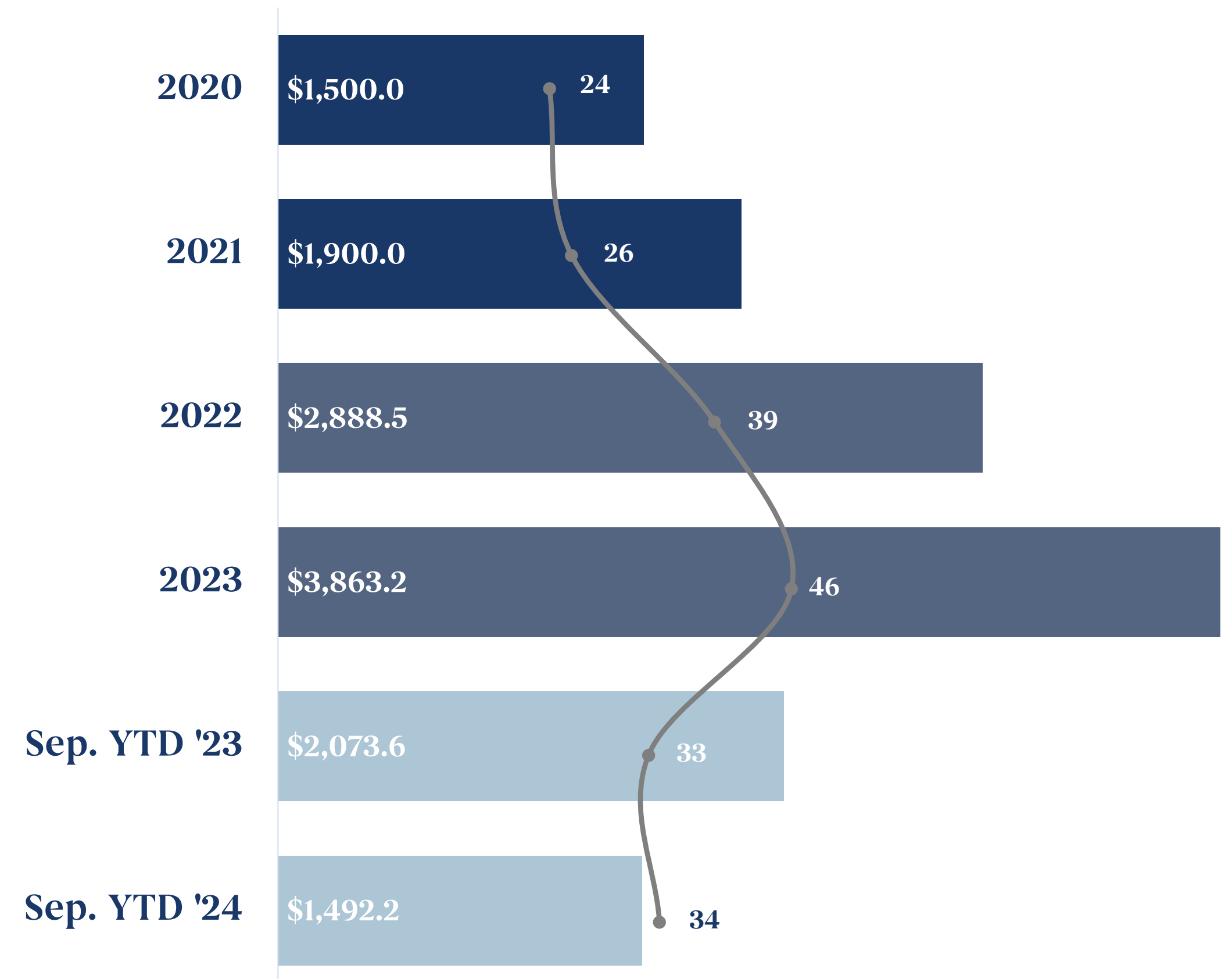


*Disclaimer: the data presented in this report is comprised of transactions of mature-stage companies and excludes venture capital and capital raises. Additionally, some of the included transactions might still be subject to customary closing conditions and regulatory approvals.*

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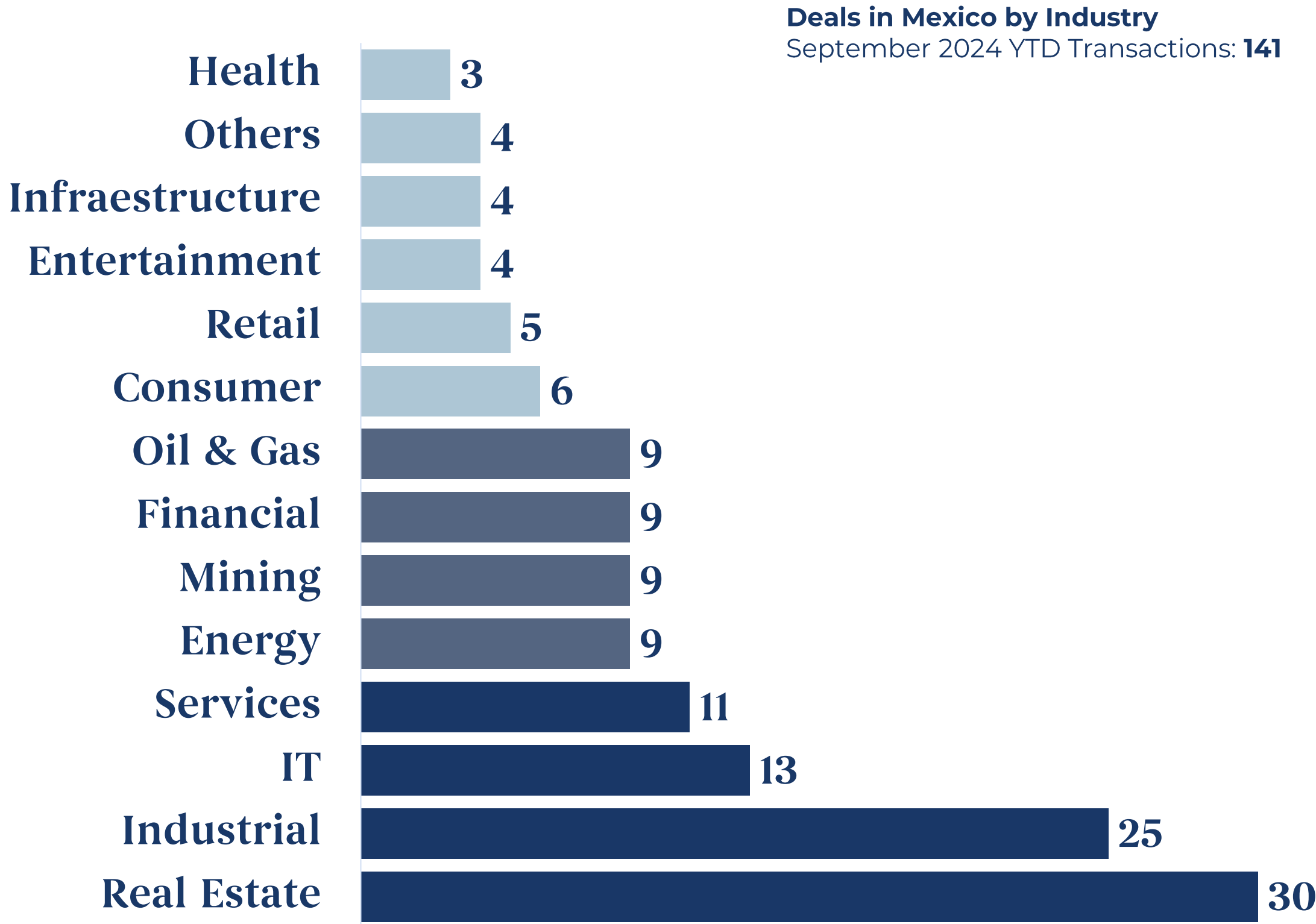
## Disclosed Deal Volume and Value by Mexican Companies Abroad

Annual Transactions (US\$ million)

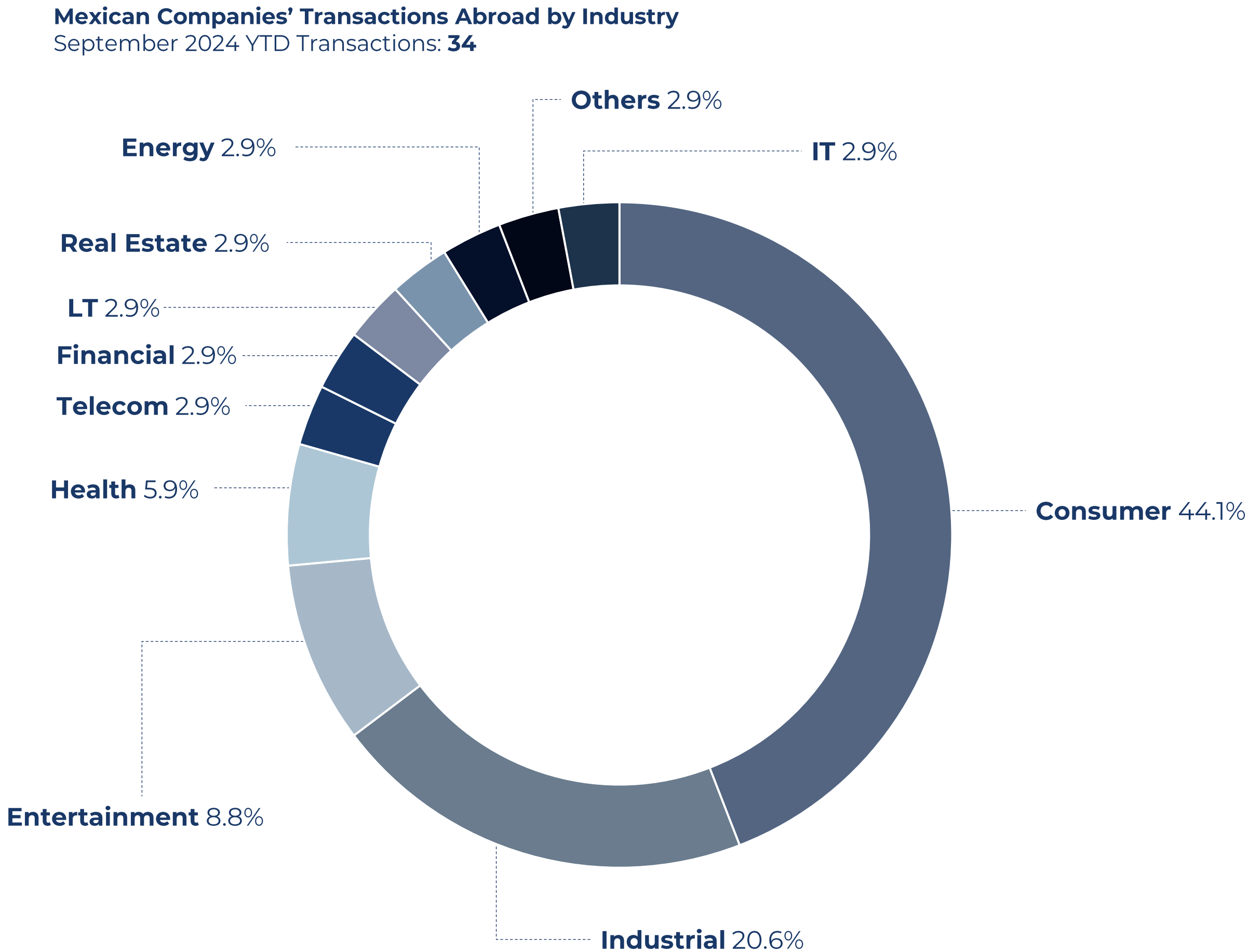


# Summary of Mergers & Acquisitions by Industry

The **real estate** industry led the domestic M&A activity in Mexico, with **30 announced transactions** as of September 2024, which represents **21.3%** of the total announced transactions.



The **consumer** sector led M&A activity by Mexican companies abroad, with **15 announced transactions** as of September 2024, representing **44.1%** of the total announced transactions.



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

# Transactions in Mexico During September 2024 (1/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Walton Street Capital México</b> Invests in real estate projects across Mexico's commercial and industrial sectors	Real Estate	 <b>Ares Management Corporation</b> Provides alternative investment management services	USA	-	100.0%	-	-	
Natural Gas Pipeline <b>700-kilometer Natural Gas Pipeline</b>	Oil & Gas	 <b>Macquarie Group and Engie</b> Provide asset management/ renewable energy services	AUS/FRA	-	100.0%	-	-	
Industrial Park <b>1.5 Million Square Feet Industrial Park</b>	Real Estate	 <b>FIBRA Prologis</b> Operates industrial real estate focused on logistics and distribution centers	MEX	-	\$190.1	100.0%	-	
Block 29 of the Salina Basin <b>Block 29 of the Salina Basin</b>	Oil & Gas	 <b>Repsol Exploracion Mexico</b> Produces oil and gas	MEX		-	16.7%	-	
53 Pawn Stores <b>53 Pawn Stores in Mexico</b>	Consumer	 <b>EZCORP, Inc.</b> Operates pawn stores providing short-term loans and retail services	USA		-	100.0%	-	
 <b>Oil Flush</b> Provides lubrication services and high-quality products	Industrial	 <b>RelaDyne</b> Provides lubricants and fuel	USA	-	-	100.0%	-	
 <b>Trully</b> Develops AI-driven identity verification solutions to prevent digital fraud	IT	 <b>Unico Idtech</b> Provides identification and security technology solutions	BRA	-	-	100.0%	-	

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

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>EIC Insulation Company</b> Provides electrical insulation materials	Industrial	 <b>Krempel</b> Provides high-performance composite materials and insulation products	MEX	-	-	100.0%	-	-
 <b>Gatos Silver</b> Explores and manufactures precious metals	Mining	 <b>First Majestic Silver Corp</b> Produces silver and gold	CAN	-	\$969.6	100.0%	-	-
SierralG <b>SierralG (New Company)</b> Provides dark fiber connectivity solutions	Infrastructure	 <b>Summit Infrastructure Group</b> Provides premier fiber network solutions	USA	 <b>neutral networks</b>	-	Joint Venture	-	-
Monterra Terminal <b>Monterra Terminal</b> Fuel storage terminal	Oil & Gas	 <b>Pemex</b> Explores, produces, refines, and commercializes petroleum and natural gas	MEX	 <b>KKR</b>	\$320.0	100.0%	-	-
 <b>Dropin</b> Provides last-mile logistics solutions	Services	 <b>Veikul</b> Provides transportation and logistics services	MEX	-	-	100.0%	-	-
 <b>Aguafria</b> Manufactures and distributes packaged ice	Consumer	 <b>Reddy Ice</b> Manufactures and distributes packaged ice	USA	 <b>DOMO CAPITAL</b>	-	100.0%	-	-
Portfolio of Overdue Loans <b>Portfolio of Overdue Loans</b>	Financial	 <b>Promecap</b> Invests in private equity, real estate, and financial services	DEU	-	\$8.8	86.8%	-	-

\* Announced transactions pending approval and other closing conditions

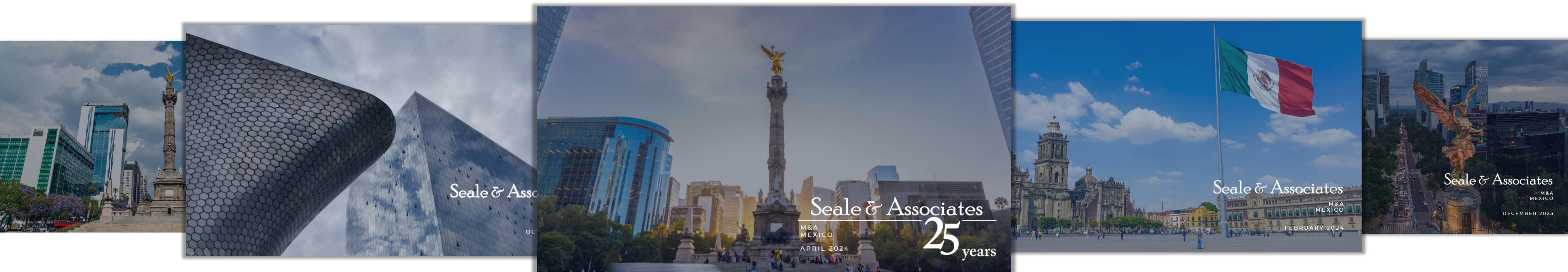
# Transactions Abroad by Mexican-based Companies During September 2024

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Amplo</b> Offers investment and consulting services	COL	 <b>Kaya Impacto</b> Offers financial advisory services for social entrepreneurs and funds	Financial	-	-	Merger	-	-
 <b>RC-Baustoffe Berlin GmbH &amp; Co.</b> Provides mineral construction, demolition, and excavation materials	DEU	 <b>Cemex</b> Produces and distributes a wide range of building materials	Industrial	-	-	100.0%	-	-
 <b>Cemex Guatemala</b> Produces and distributes a wide range of building materials	GTM	 <b>Holcim</b> Produces and distributes a wide range of building materials	Industrial	 <b>Cemex</b>	\$200.0	100.0%	-	-

\* Announced transactions pending approval and other closing conditions

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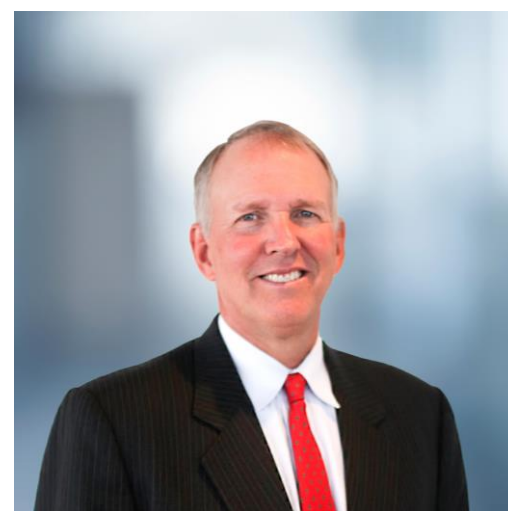
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# Global M&A Representative Engagements

<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 <b>DOVER</b> 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 1888</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>H I G</b> HARRISON GYPSUM, LLC</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

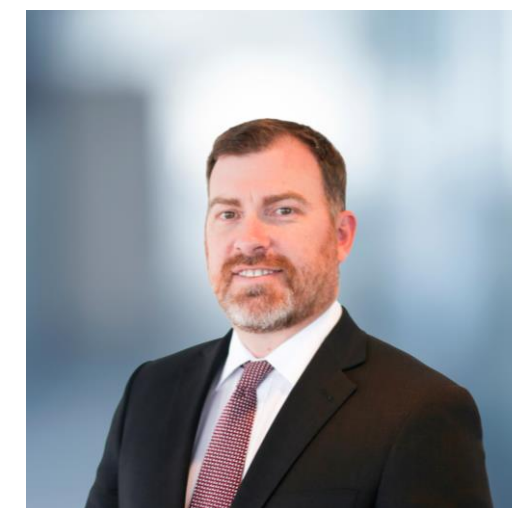


**SERGIO GARCIA DEL BOSQUE**

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

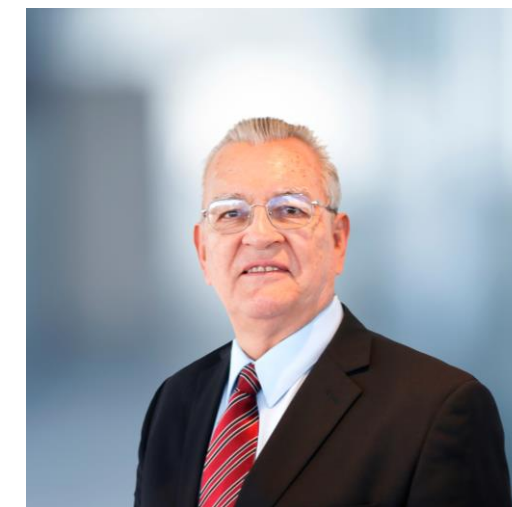


**CARLOS HERNANDEZ GOUDET**

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**

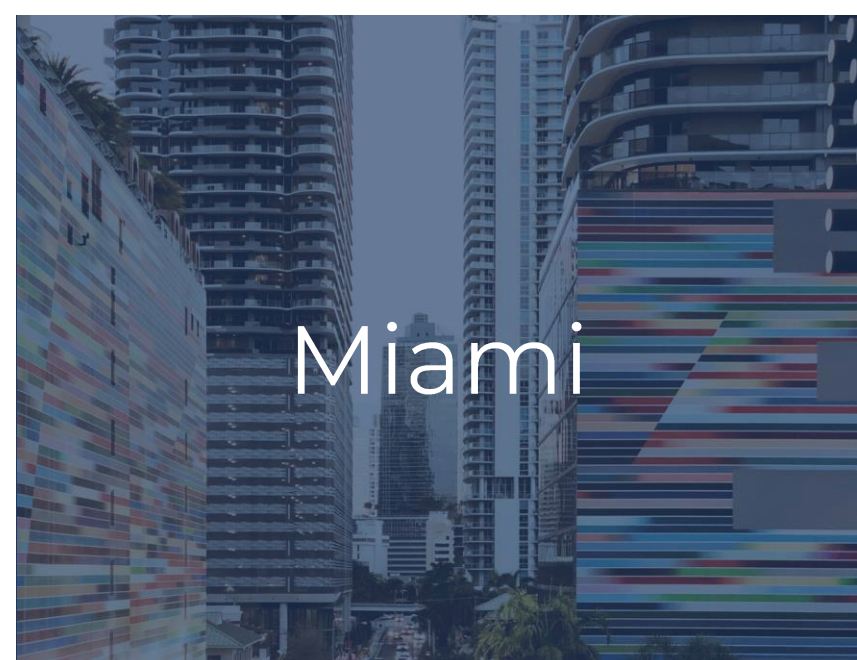
Senior Director | Monterrey, Mexico

✉ [in](#) +52 (84) 4432-4444

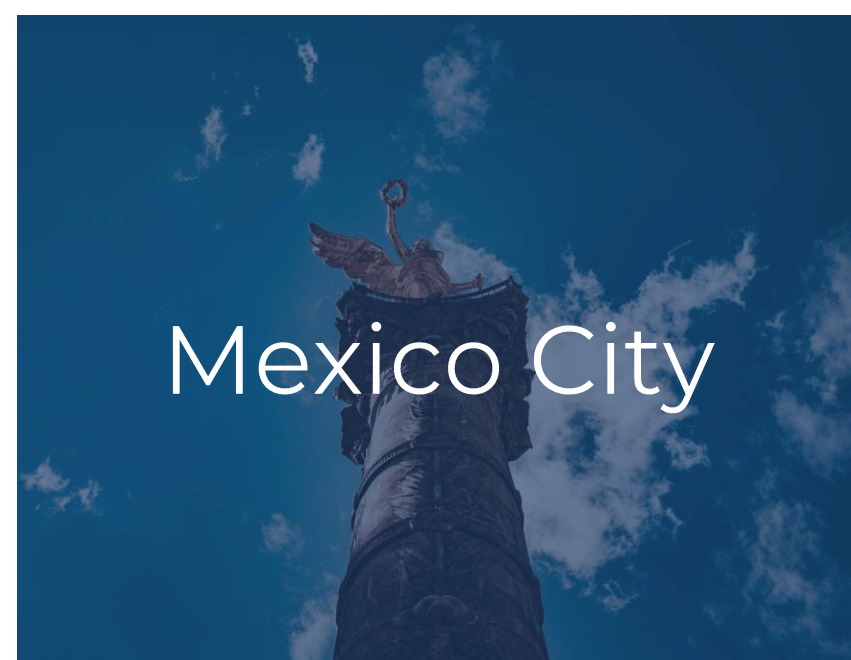
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



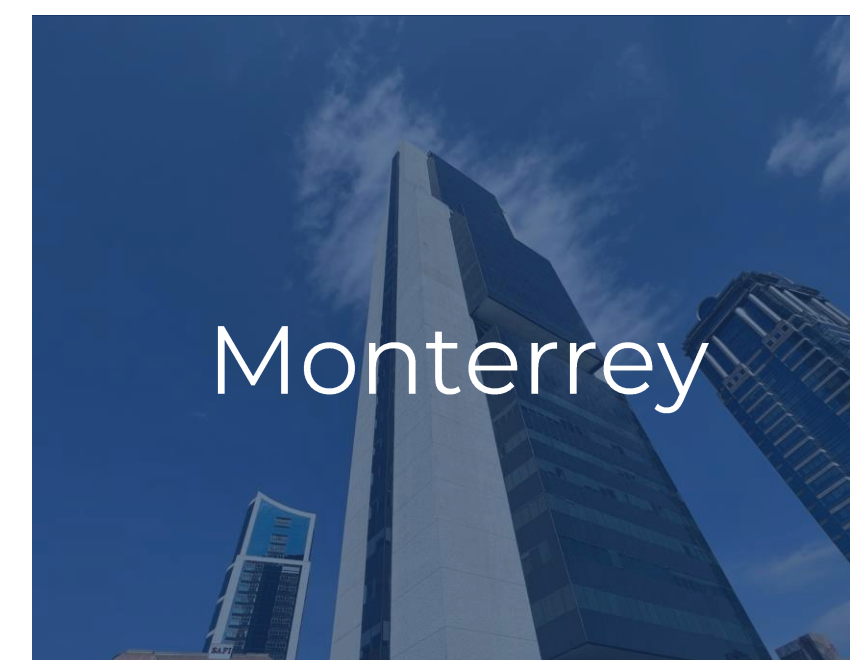
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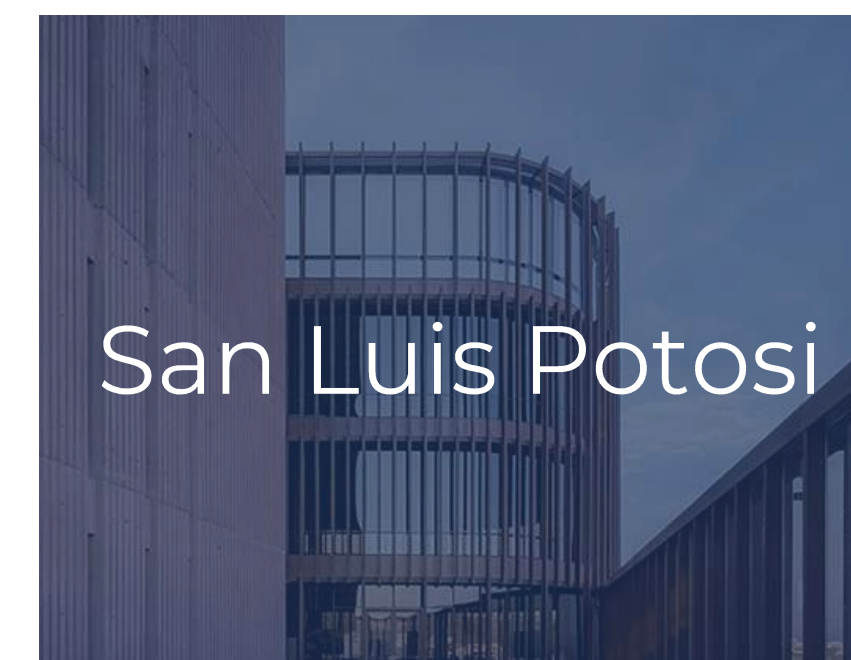
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