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A photograph of a whale's tail fluke emerging from the surface of the ocean. The water is a deep blue with gentle ripples. In the background, a range of mountains is visible under a hazy, overcast sky. The overall tone is serene and expansive.

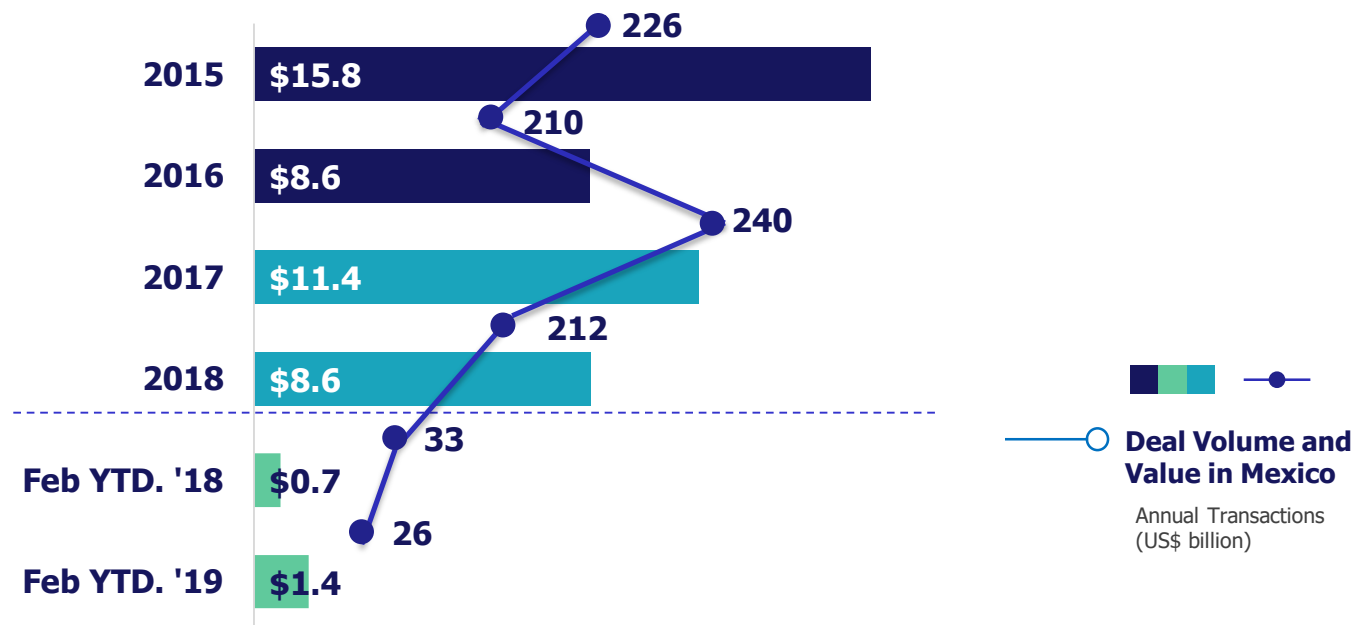
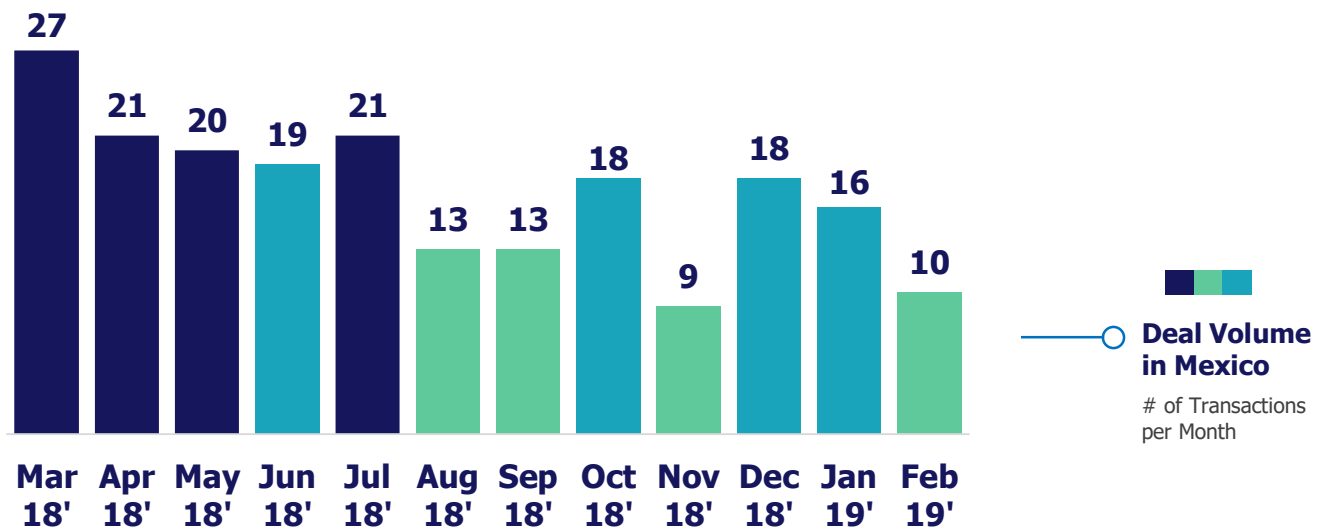
**MERGERS &
ACQUISITIONS
MEXICO**

FEBRUARY
2019

MONTHLY ISSUE

SUMMARY OF MERGERS & ACQUISITIONS IN MEXICO

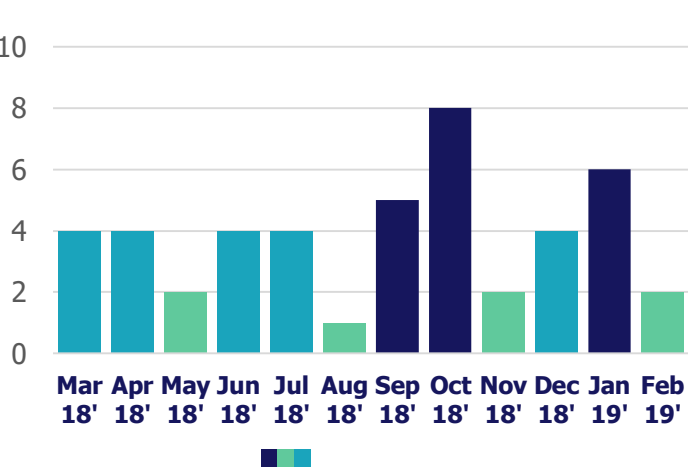
In February 2019, **10 transactions** were announced in Mexico, a **decrease of 38%** over last month. Also, **total reported deal value was US\$185 million**. **Total deal volume and deal value** as of February 2019 were **26** and **US\$1,407 million** respectively, representing an increase in deal value of 105% and a decrease of 21% in deal volume over the same period last year.



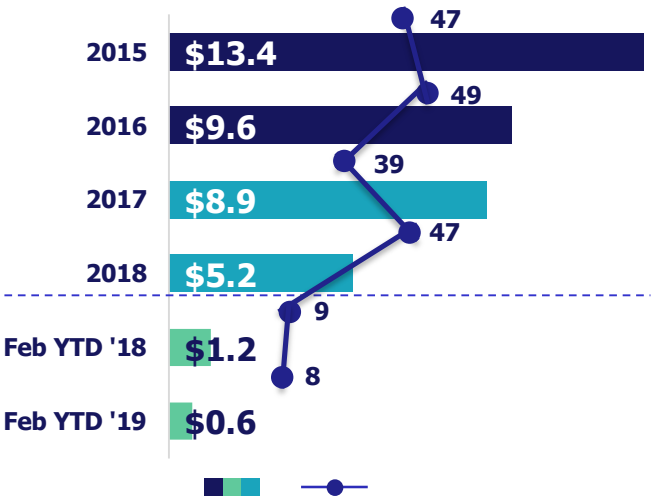


SUMMARY OF MERGERS & ACQUISITIONS BY MEXICAN COMPANIES ABROAD

Mexican companies completed **2 acquisitions outside of Mexico with no reported value**. February year to date volume of announced transactions was **8 with a combined reported value of US\$647 million**, representing a decrease in both value and volume of 45% and 11% respectively compared to the same period last year.



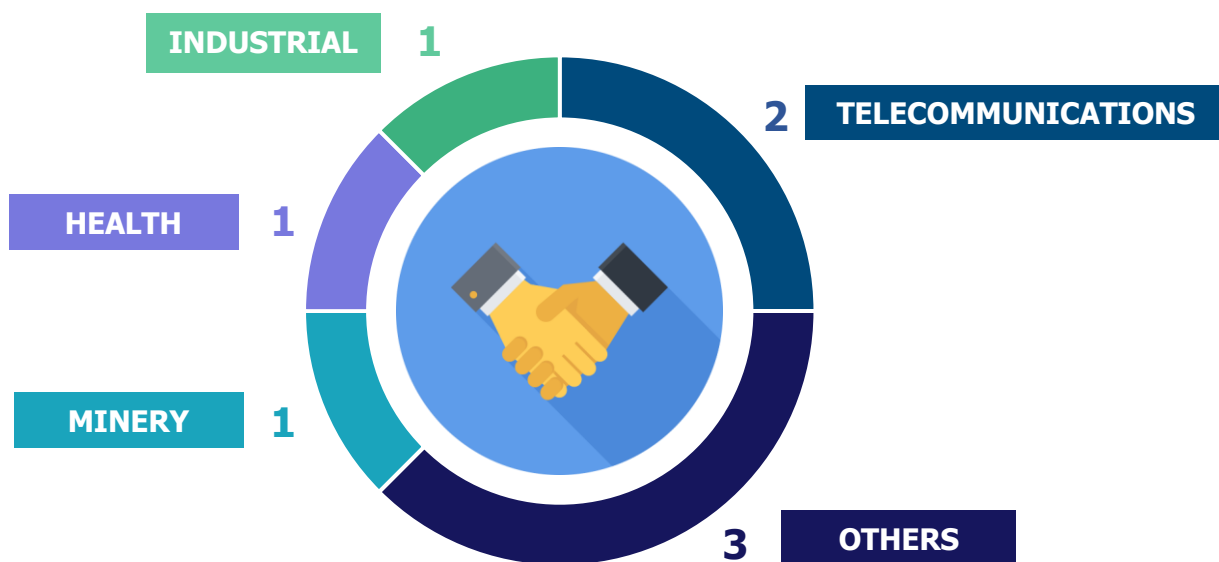
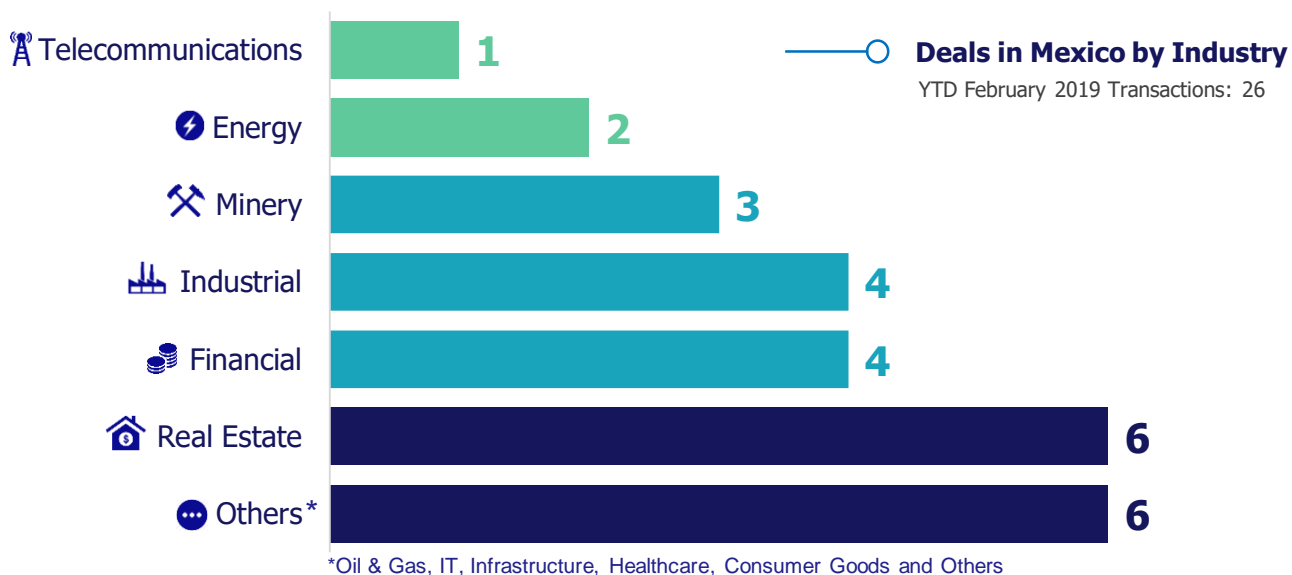
Deal Volume of Mexican Companies Acquiring Abroad
of Transactions per month



Deal Volume and Value of Mexican Companies Acquiring Abroad
Annual Transactions US\$ billion

SUMMARY OF MERGERS & ACQUISITIONS BY INDUSTRY

Real Estate leads M&A activity in Mexico during 2019 with 6 announced transactions, representing 23% of total volume. Meanwhile, the telecommunications sector leads total acquisitions of Mexican companies abroad with 2 announced transactions.



Representative International Acquisitions by Mexican Companies

YTD February 2019 Transactions: 8

REPRESENTATIVE TRANSACTIONS IN MEXICO

Deal Summary	Target	Buyer
Phoenix Tower International LLC , American telecommunications company, announced the acquisition of Latin America Tower Portfolio of Uniti Group Inc. , it comprises 500 commercial towers in Mexico, Colombia and Nicaragua, for US\$100 million	 Uniti Latin America Portfolio	 PHOENIX TOWER INTERNATIONAL
Fibra Storage , real estate trust in Mexico, announced the acquisition of 5 properties in Mexico City , for US\$65 million	5 Properties in Mexico City	
CalAmp Corp. , telematic enterprise in the US, announced the acquisition of the 87.5% stake of LoJack de México, S. de R.L. de C.V. , security and GPS systems, for US\$13 million	Lo/Jack®	Cal/Amp®
Promecap, S.A. de C.V. , financial services in Mexico, announced the acquisition of Portfolio of Finterra Credits , loans to the agriculture sector, for US\$7 million	 Banco Finterra Finterra Portfolio	 PROMECAP
ATCO Ltd. , a Canadian company with presence in various industries, announced the acquisition of Espaciomovil (Alto Diseño S.A. de C.V.) , modular spaces in Mexico, for an undisclosed amount		

REPRESENTATIVE INTERNATIONAL ACQUISITIONS BY MEXICAN COMPANIES

Deal Summary	Target	Buyer
CryoHoldco de Latinoamérica, S.A.P.I. de C.V. , Mexican operator of a stem cell bank, announced the acquisition of Lazo de Vida SAC. , a stem cell preservation company in Peru, for an undisclosed amount		
GINmedia , a publishing house in Mexico, announced the acquisition of a 20.6% stake of Ecoprensa SA (El Economista) , newspaper in Spain, for an undisclosed amount		



DEAL OF THE MONTH

ATCO Ltd., a Canadian company with presence in various industries, announced the acquisition of **Espaciomovil (Alto Diseño S.A. de C.V.)**, modular spaces in Mexico, for an undisclosed amount

Espaciomovil manufactures mobile offices, classrooms, warehouses, hotels, etc.

BUYER

ATCO

**ATCO LTD,
ANNOUNCED THE ACQUISITION OF
ESPACIOMOVIL**

TARGET

e+m

The transaction will allow ATCO Espaciomovil to be the largest manufacturer of modular products in Mexico

ATCO has 182,000 square feet, and 1,300 mobile units in Mexico



VALUE +US\$17.5 MM



LOCATED IN GUADALAJARA



+6,000 EMPLOYEES

e+m



+220 EMPLOYEES













FOUNDED IN 1947



FOUNDED IN 1999

ATCO

DEALS IN MEXICO IN FEBRUARY 2019

Target			Buyer		Financial Information			
Name	Industry	Description	Name	Country	Size (\$USDM)	Part. Acquired	EV / EBITDA	EV / Revenue
5 Properties in Mexico City		Real estate properties	Fibra Storage	MEX	\$65.0	100.0%	-	-
Assets of Urbix Resources LLC		Graphite Powder Milling Assets	Asbury Carbons Inc.	USA	-	100.0%	-	-
Portfolio of Finterra Credits		Debt portfolio	Promecap S.A. de C.V.	MEX	\$6.9	100.0%	-	-
PEIMI S.A.P.I. de C.V.		Payment platform	Rappi S.A.S.	COL	-	100.0%	-	-
Mexico operations of Saam Smit Towage Brasil S.A.		Maritime shipping company	Sociedad Matriz SAAM SA	CHL	-	50.0%	-	-
Uniti Group portfolio in Latam		Commercial units	Phoenix Tower International LLC	USA	\$100.0	100.0%	-	-
Espaciomovil		Modular buildings	ATCO Ltd.	CAN	-	100.0%	-	-
Business AutoTodo of Grupo AutoTodo, S.A. de C.V.		Automotive parts	Undisclosed Buyer	-	-	100.0%	-	-
LoJack de México, S. de R.L. de C.V.		Radio frequency technology and GPS	CalAmp Corp.	USA	\$13.0	87.5%	-	-
Manufacture facility in Mexico		Facility in Mexico	W.P. Carey Inc.	USA	-	100.0%	-	-

 Mining
  Real Estate
  Others
  Financial
  Energy
  Consumer Goods
  Industrial
  Infrastructure
  Healthcare

 Telecommunications
  IT
  Oil & Gas

REPRESENTATIVE INTERNATIONAL ACQUISITIONS BY MEXICAN COMPANIES IN FEBRUARY 2019

Target				Buyer	Financial Information			
Name	Country	Industry	Description	Name	Size (\$USDM)	Part. Acquired	EV / EBITDA	EV / Revenue
Ecoprensa S.A. (El Economista)	ESP	🗞️	Newspaper	GINmedia	-	20.6%	-	-
Lazo de Vida	PER	🏥	Stem cells bank	CryoHoldco	-	100.0%	-	-




REPRESENTATIVE MEXICO ENGAGEMENTS

intelectiva
has acquired




KFC Costa Rica
from
QSR

ARCACONTINENTAL
has acquired



WISE

ARCACONTINENTAL
has acquired



DEEP RIVER SNACKS

CHEN
has merged with



a business of
alfa

FOQUE
GRUPO FOMENTO QUERETANO
merged its beverage division with



Coca-Cola FEMSA

GRUPO TAMPICO
merged its beverage division with



Coca-Cola FEMSA

caffenio
has partnered with



a subsidiary of
FEMSA

caffenio
has partnered with



Cafés Tomari

Ragasa
Acquisition Advisory Services

Fonterra
Acquisition Advisory Services

TORREY
has been acquired by



FEMSA

CORPORACION ECG
Corporate Finance Advisory Services

GRUPO INDUSTRIAL SALTILLO
has formed a partnership in the casting tools business between



DITESA and INPL Technologies

AMERICAN STANDARD COMPANIES
sold



to
GRUPO INDUSTRIAL SALTILLO

CEMEX
has carved out and sold its concrete pumping assets in Mexico



to
PUMPING TEAM

CEMEX
has formed a partnership to market and develop oil storage and distribution in Mexico with



ZENITH ENERGY

FEMSA
sold



to
ECOLAB

grupo protexa
Corporate Finance Advisory Services

GRUPO LUBRI TECH
has been acquired by



COLFAX

COSMOCEL
has sold Cosmotel Química to



a business unit of
ICL

FORTACERO
Corporate Finance Advisory Services

Pinturas Berel
Corporate Finance Advisory Services

GRUPO TAMPICO
has acquired



dealers of
GRUPO FFB

INVERSA
Holding company of
sanfer
acquired a 61% stake on
Portugal 1864

GBM
has been acquired by



Arysta LifeScience

INMAGUSA
Grupo Galaz, S.A de C.V.
has been acquired by



IOCHPE - MAXION

DLG
has acquired workshop and store in Mexico City from



GREENBRIER RAIL SERVICES


Discovery Americas
has partnered with



Anne Sullivan

AlEn
Acquisition Advisory Services

GRUPO INDUSTRIAL SALTILLO
has sold its sanitaryware business



to
Villeroy & Boch

Seale & Associates

Creative Solutions. Trusted Advice.

Since 1999, **Seale & Associates** has been the trusted advisor to highly respected public and private companies from around the world, with a track record of success in a diverse range of industries. Seale is an elite boutique global investment banking firm with extensive experience in mergers and acquisitions (M&A), corporate finance advisory, and enterprise level strategy consulting. Our experienced team of professionals are committed to serving clients with excellence and integrity, while offering innovative ideas and solutions to address complex dealings. All securities related transactions are cleared through Seale Capital, Inc., a registered broker dealer and member of FINRA and SIPC.

ADVISOR TO LEADING COMPANIES WORLDWIDE



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

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