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FARMING INDUSTRY MEXICO

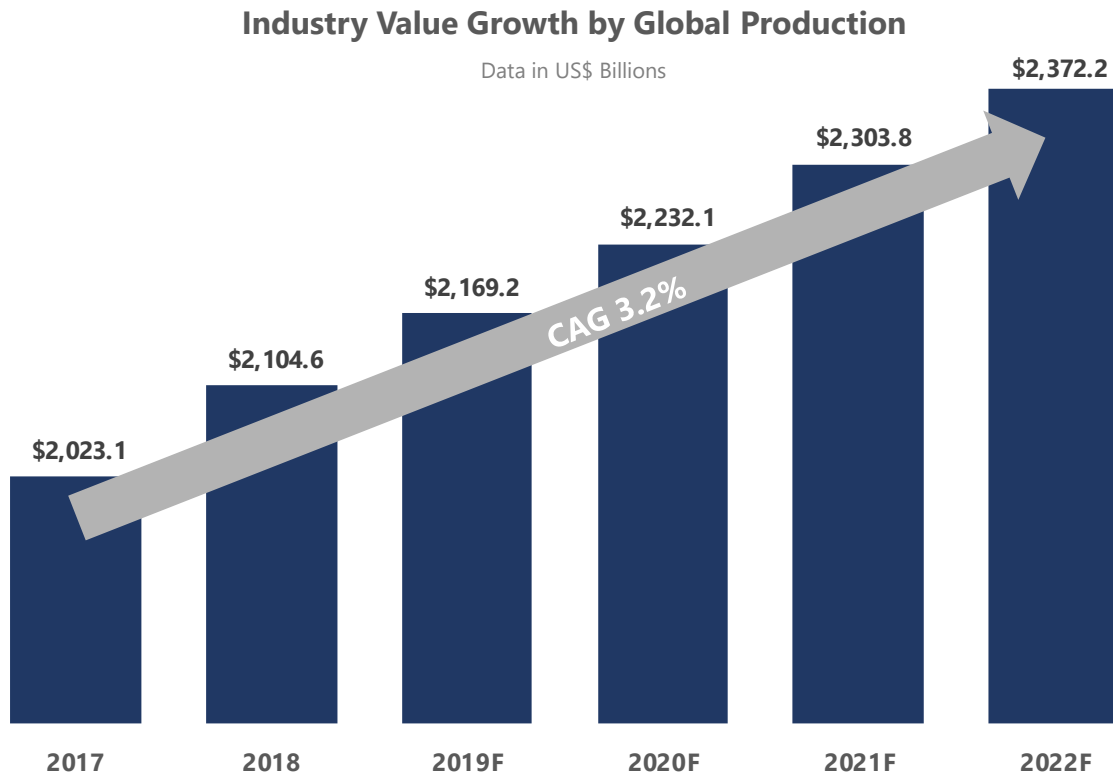
NOVEMBER
2019

INDUSTRY REPORT

GLOBAL FARMING INDUSTRY

The farming industry is divided in both farming and industrialized production of different cereals, grains, fruits and vegetables.

- There are two ways of procuring crops: open sky and protected crop
 - Open sky farming: in this one the land must be prepared, fertilized and then seeded, this type of farming is most affected by Climate Change and local climate variations
 - Protected Crop: The crops farmed by this method are grown totally or partially inside a greenhouse, tunnel, or other
- The industry was valued at US\$2,104.6 billion in 2018
- The industry valuation is expected to hit a target of US\$2,372.2 billion by 2022 with a Compound Annual Growth (CAG) rate of 3.2%

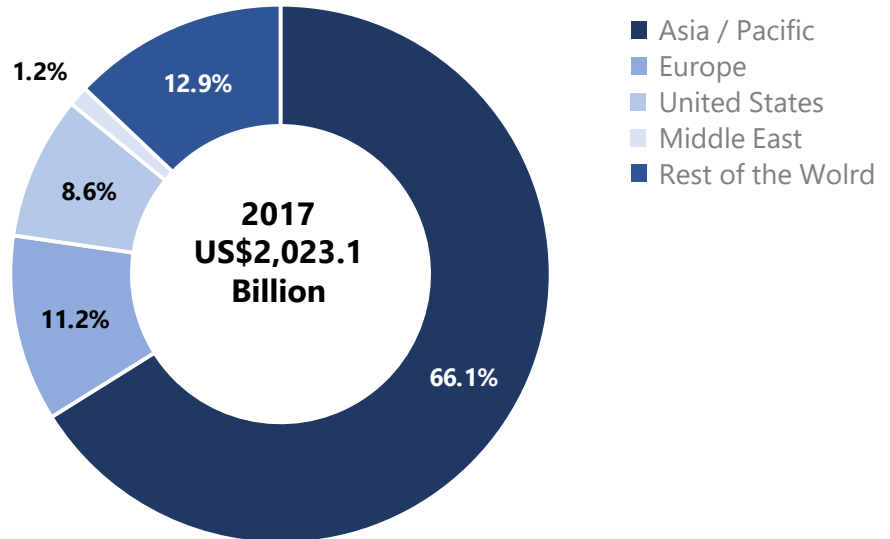


GLOBAL FARMING INDUSTRY: SEGMENTATION AND GROWTH

Geographic Segmentation of Farming Products 2017

Data in billion dollars

- In 2017, Asia-Pacific was the most important farming region in the world, with a production output of US\$1,337.6 billion (66.1% of the world's production)
- Europe and United States ranked second and third with US\$226.1 billion (11.2%) and US\$174.8 billion (8.6%) respectively



Growth Drivers



- Federal Government Support Programs
 - Governments worldwide plan to invest in the key subsectors of the industry (i.e. crops, seeds, machinery and fertilizers) in 2019
 - The Mexican government plans to invest US\$1.1 billion in these subsectors



- Internal Drivers
 - Both internal and external demand may drive producers to invest in technologies that help increase crop production
 - Import of farming products are expected to remain constant worldwide

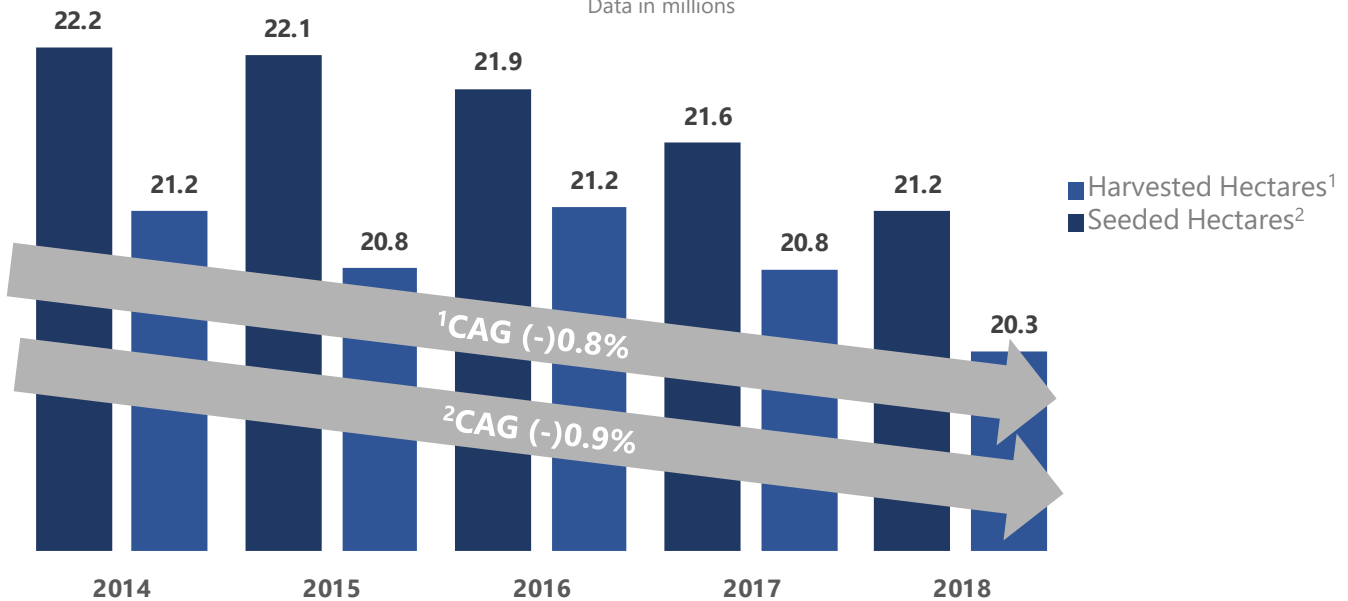
MEXICAN FARMING INDUSTRY

Mexican farming output was reported at US\$32.8 billion. The biggest local producer was Michoacán with a total production valued at US\$4.3 billion

- By the end of 2018, the industry had seeded 21.2 million hectares and 20.3 million hectares (95.7%) were harvested

Seeded Hectares VS Harvested Hectares

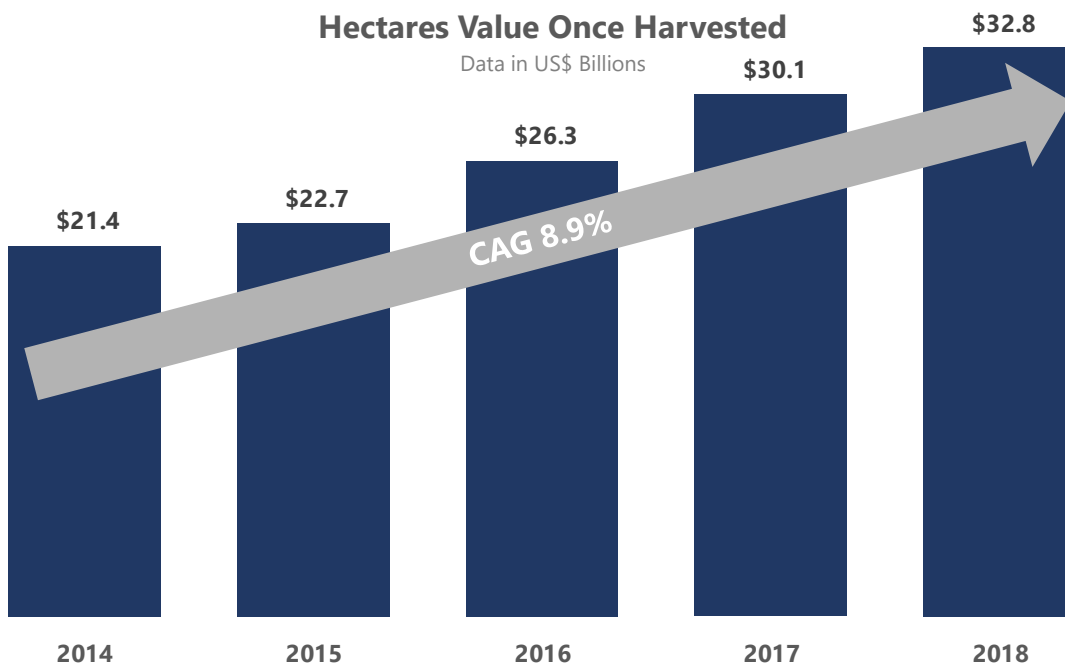
Data in millions



- The value of Mexican hectares harvested has shown an average CAG rate of 8.9%

Hectares Value Once Harvested

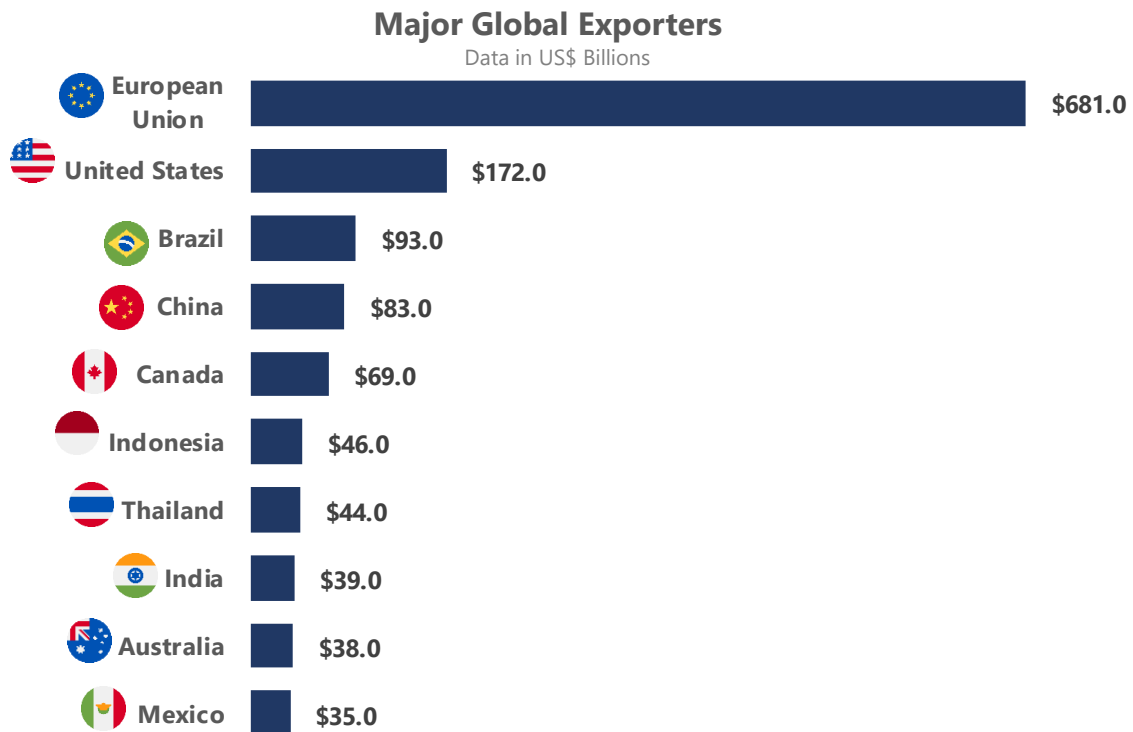
Data in US\$ Billions



MEXICAN FARMING INDUSTRY: INTERNATIONAL COMMERCE

For the first time ever, Mexico ranked in the top 10 largest exporters of farming products in 2019

- China (9.0%), Brazil (6.0%) and Mexico (6.0%) registered the biggest increases in their exports in 2019, while Australia (-10.0%) and Indonesia (-7.0%) suffered big drops in their exports
- The main three positions in the top 10 remained the same, with the European Union at the top, while Mexico, as a new member, arrives at the tenth place



MEXICAN FARMING INDUSTRY: IMPORTS AND EXPORTS

In 2018, the industry reported exports of US\$14.6 billion

- Avocado ranked first and totaled US\$2.4 billion (16.4% of total exports)
- Fresh vegetables and legumes category ranked second at US\$2.0 billion (13.6% of the total exportations)

In the same period, the industry reported imports of US\$11.2 billion

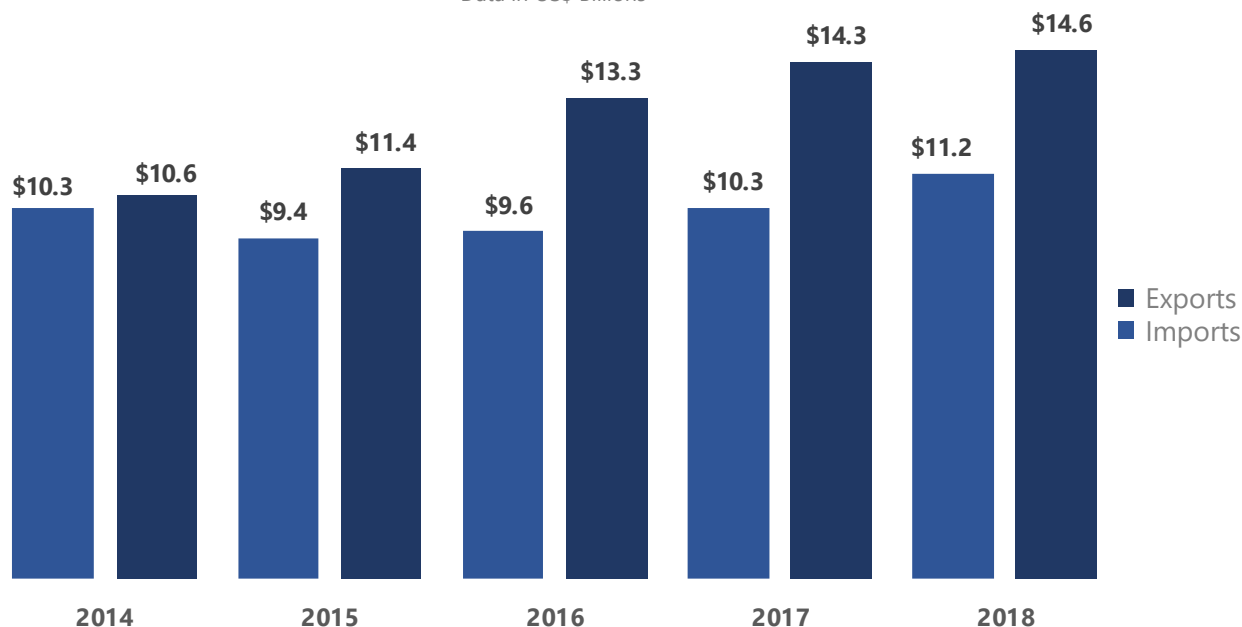
- Yellow corn ranked first at US\$3.2 billion (29.0% of the total importations)
- Soybean seeds ranked second at US\$2.0 billion (18.0% of the total importations)

During the period of 2014-2018 net exports presented an average surplus of US\$2.6 billion

- Trade surplus was highest in 2017 at US\$4.0 billion

Farming Imports and Exports

Data in US\$ Billions



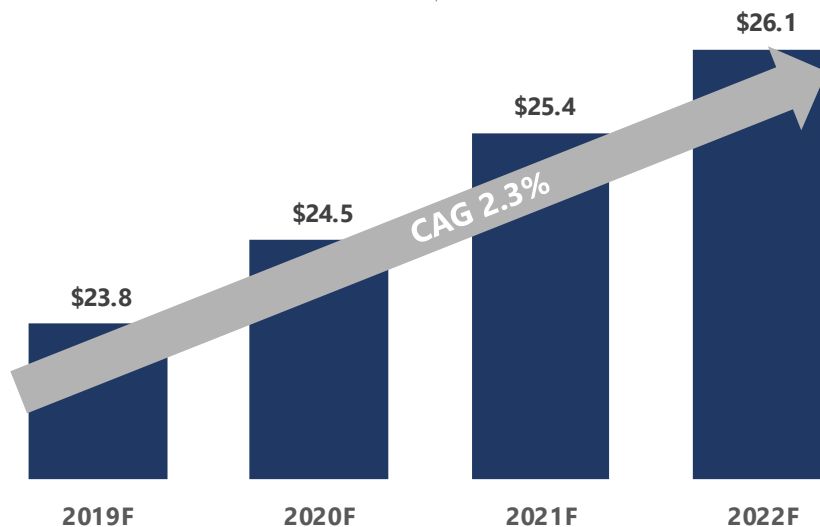
MEXICAN FARMING INDUSTRY: GROWTH AND PRODUCTION FORECAST

Constant growth for the next four years is forecasted thanks to the ongoing implementation of technological resources (i.e. sensors, drones, etc.)

- Expected CAG (2019F – 2022F) in farming products market value of 2.3%
- The forecasted 2022 value is US\$26.1 billion, representing a 9.7% increase against the 2019 forecast
- Output in tons is expected to get a CAG (2019F – 2022F) of 0.8%
- Expected output in 2020F is at 145.8 million tons, gaining a 3.2% against 2019F

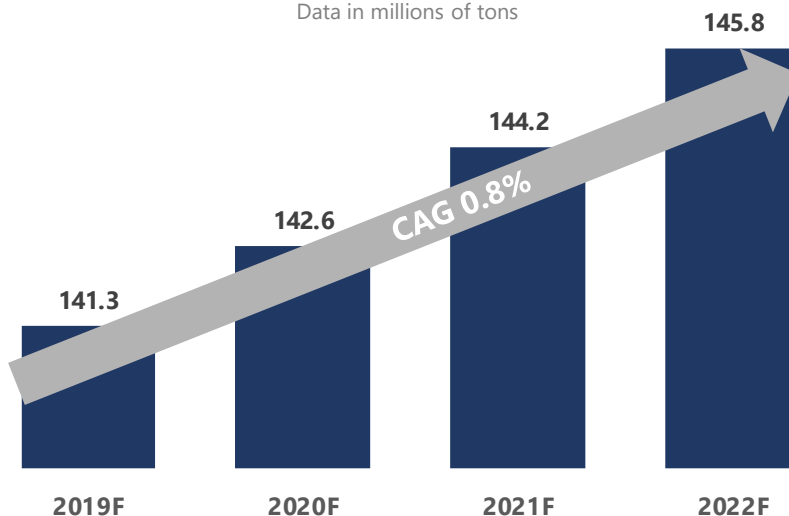
Expected Growth in Market Value of Farming Products

Data in US\$ Billions



farming Industry Production Forecast

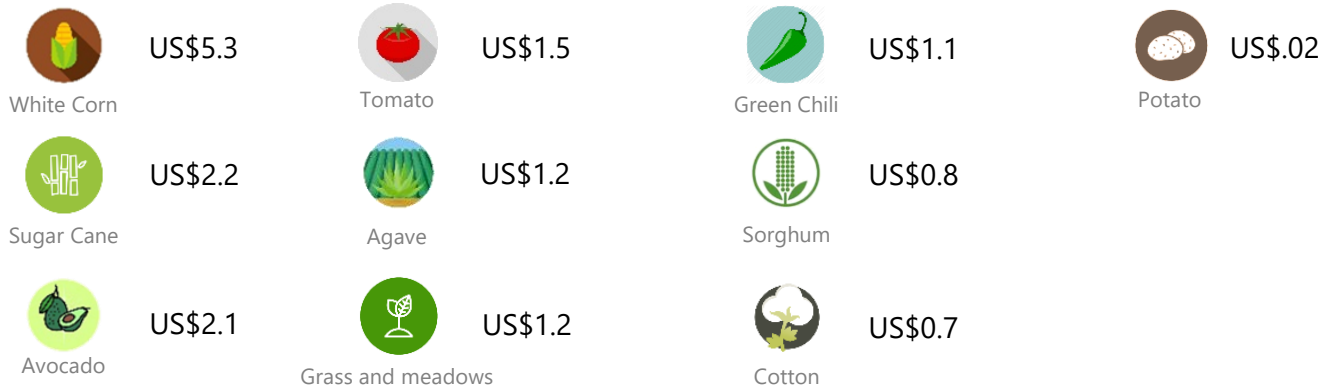
Data in millions of tons



MEXICAN FARMING INDUSTRY: TOP PRODUCING STATES

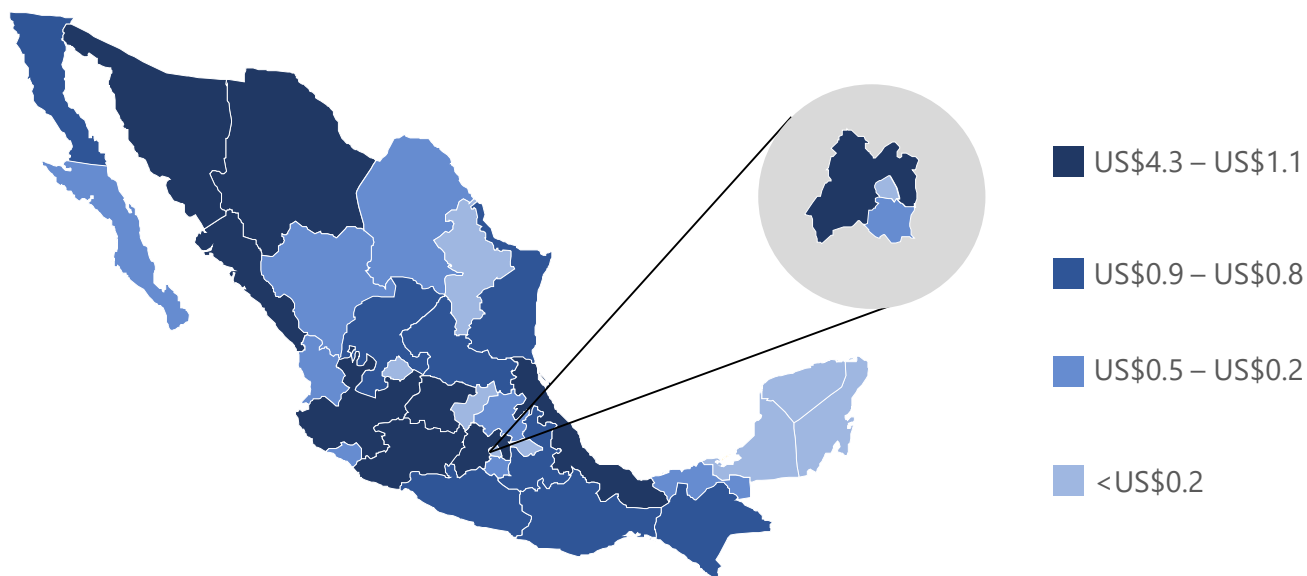
Top 10 Products by Production Value in 2018

Data in US\$ Billions



Harvested Hectares by State in 2018

Data in US\$ Billions



FARMING INDUSTRY: TRENDS

Field Sensors & IoT (Internet Of Things)

- Sensor implementation in crop fields. They provide information to the farmer about the crops through the Internet.

Equipment Sensors & IoT

- Built-in machinery and tractor sensors used to obtain production data, crop soil condition, and crop mapping

Drones and Crop Surveillance

- Drones replace the use of small aircrafts in the crop field, useful for crop monitoring and fumigation

Robots and Artificial Intelligence

- Focused on crop monitoring, weed detection/elimination and waste reduction through production optimization

RFID Sensors (Radio Frequency Identifiers) and Monitoring

- Used when harvesting and picking. Provides crop information (location, status, quality) to the final consumer

- ✓ As part of this trends, **CNH Industrial N.V.**, a UK-based company engaged in capital goods sector, announced the acquisition of **AgDNA Technologies Inc.**, a US-based developer of farm management software platforms, for an undisclosed amount. The transaction is in line with CNH Industrial's strategy to expand its precision and digitalization farming offering



UNITED STATES – MEXICO – CANADA AGREEMENT (USMCA)

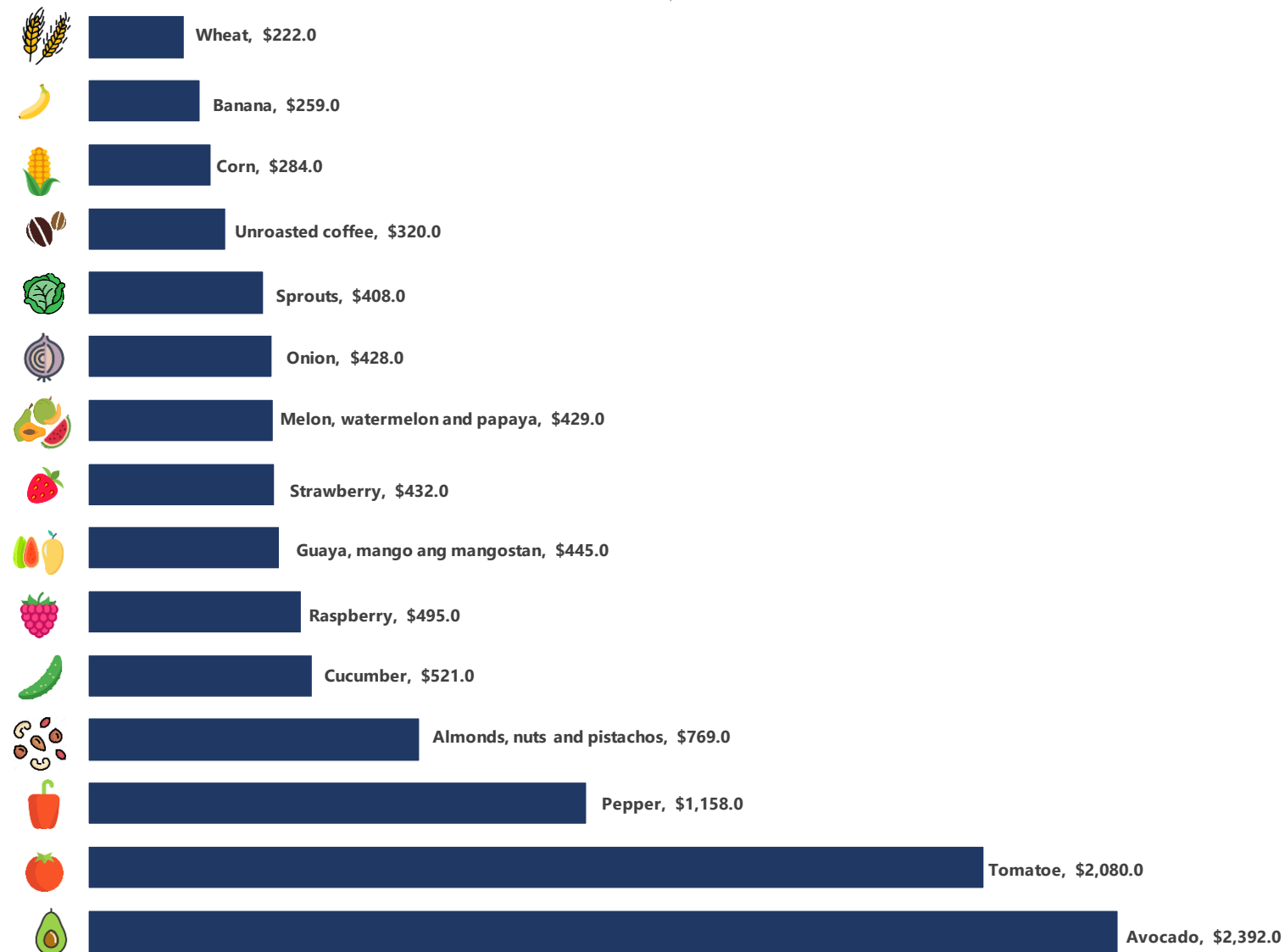
Mexico has 12 free trade agreements with 46 countries, one with great importance is between the United States and Canada because of the trade volume

The USMCA Trade Agreement, which will replace NAFTA, is currently in a ratification process both northernmost countries. This produces uncertainty in trade between the three countries given that tariffs may still be imposed until the USMCA is ratified

- The Mexican farming industry is vulnerable to the outcome of the ratification of the agreement, since 90.0% of the tomatoes produced in Mexico are exported to the USA, as well as 87.0% of the chilis produced and 78.0% of the produced avocados
- Tariffs on exports would represent a hit of ~US\$111 million to Mexico given that 80.0% of all farming exports go to the USA

Representative Products Exported to the USA






























Data in US\$ Billions



CURRENT MARKET SITUATION

COMPARABLE PUBLIC COMPANIES – GLOBAL















Main Grain, Palm and Broad Beans Companies

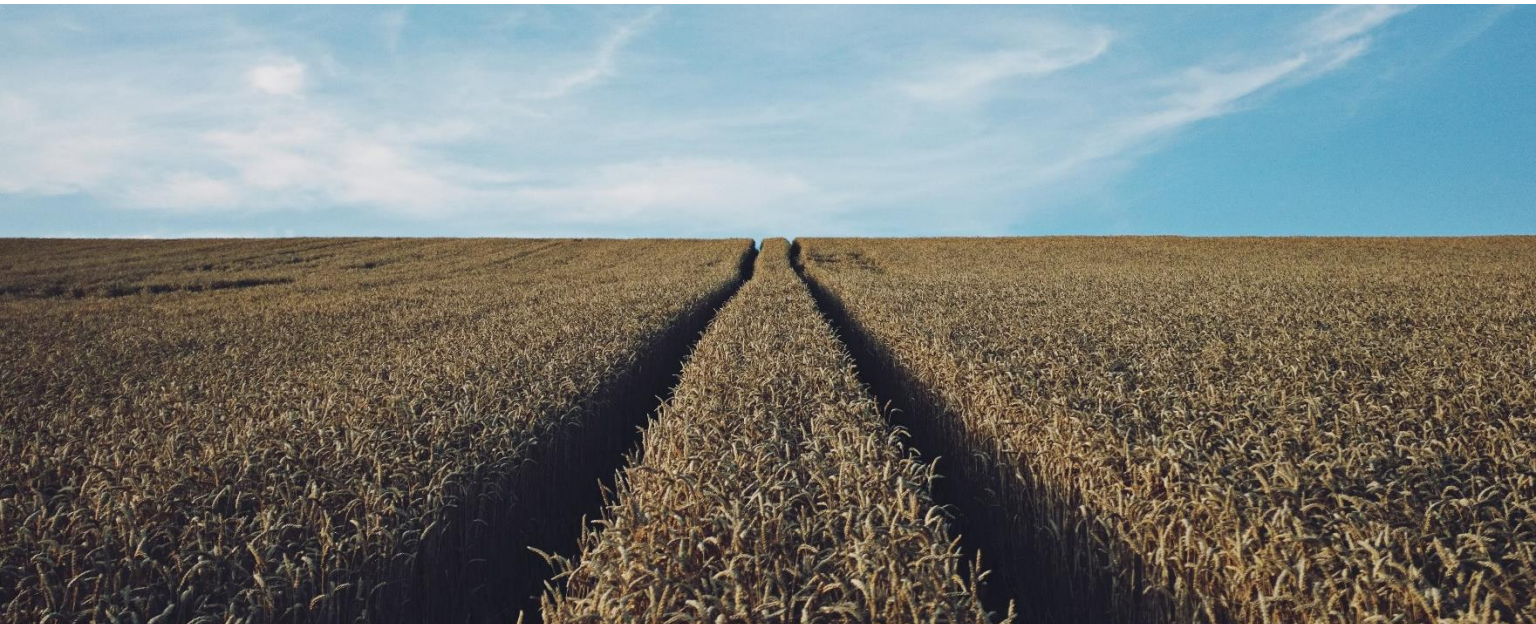
Company	Country	Price 11/28/19	Sales US\$M	EBITDA Margin	Cap. Mdo. US\$M	Company Value US\$M	Annual Average EV / EBITDA			11/28/19	
							2016	2017	2018	VE / EBITDA	VE / Revenue
Wilmar International Limited	 SIN	\$2.98	\$42,580	6.1%	\$18,889	\$38,142	12.5x	11.9x	14.1x	13.3x	0.9x
Archer-Daniels-Midland Company	 USA	\$42.94	\$64,274	3.9%	\$23,904	\$32,783	10.0x	10.4x	10.7x	11.2x	0.5x
Sime Darby Plantation Berhad	 MAS	\$1.21	\$3,164	15.3%	\$8,330	\$10,244	NR	10.2x	11.8x	21.3x	3.3x
IOI Corporation Berhad	 MAS	\$1.06	\$1,740	17.8%	\$6,686	\$7,222	17.5x	16.4x	17.1x	20.7x	4.1x
Kuala Lumpur Kepong Berhad	 MAS	\$5.58	\$3,709	9.9%	\$5,945	\$7,240	13.3x	15.1x	15.2x	19.4x	1.9x
Golden Agri-Resources Ltd	 SIN	\$0.15	\$6,382	5.8%	\$1,958	\$4,755	12.5x	10.2x	10.8x	14.2x	0.7x
Genting Plantations Berhad	 MAS	\$2.50	\$503	17.8%	\$2,244	\$2,508	23.3x	17.5x	14.0x	NR	5.0x
First Resources Limited	 SIN	\$1.31	\$576	32.2%	\$2,076	\$2,499	12.3x	8.9x	8.1x	13.3x	4.3x
PT Astra Agro Lestari Tbk	 INA	\$0.87	\$1,249	12.5%	\$1,676	\$2,093	12.0x	8.1x	7.2x	13.0x	1.7x
Kernel Holding S.A.	 UKR	\$10.56	\$3,698	9.4%	\$865	\$1,980	4.7x	5.3x	7.3x	5.5x	NR
Pioneer Food Group Ltd	 CHN	\$7.33	\$1,469	8.1%	\$1,415	\$1,482	12.0x	12.9x	12.9x	11.6x	1.0x
SLC Agrícola S.A.	 BRA	\$4.59	\$605	23.8%	\$855	\$1,380	6.4x	8.9x	7.7x	9.8x	2.3x
Hoang Anh Gia Lai Agricultural Joint Stock Company	 VIE	\$0.62	\$93	27.2%	\$692	\$1,088	18.8x	NR	15.8x	NR	NR
Godrej Agrovet Limited	 IND	\$6.87	\$898	7.0%	\$1,319	\$1,454	NR	25.2x	26.4x	23.0x	1.6x
Jiangsu Provincial Agricultural Reclamation and Development	 CHN	\$0.96	\$956	9.9%	\$1,321	\$1,105	18.3x	23.6x	14.9x	11.4x	1.1x
Bumitama Agri Ltd.	 INA	\$0.51	\$536	20.5%	\$878	\$1,431	12.6x	8.9x	7.3x	12.8x	2.6x
United Plantations Berhad	 MAS	\$6.28	\$287	37.0%	\$1,303	\$1,191	12.4x	10.9x	9.1x	11.2x	4.1x
PT Eagle High Plantations Tbk	 INA	\$0.01	\$173	4.9%	\$206	\$878	24.4x	21.7x	14.1x	NR	NR
PT Sawit Sumbermas Sarana Tbk.	 INA	\$0.06	\$228	9.8%	\$588	\$902	20.3x	14.4x	9.7x	NR	3.9x
United International Enterprises Limited	 BAH	\$189.11	\$290	38.5%	\$638	\$818	6.9x	6.4x	6.9x	7.3x	2.8x
PT Dharma Satya Nusantara Tbk	 INA	\$0.03	\$380	21.5%	\$309	\$743	9.3x	8.6x	5.3x	9.0x	1.9x
TSH Resources Berhad	 MAS	\$0.27	\$196	16.1%	\$377	\$736	23.7x	17.9x	12.6x	20.1x	3.7x
PT Bakrie Sumatera Plantations Tbk	 INA	\$0.01	\$162	-0.1%	\$16	\$713	NR	22.5x	NR	NM	4.4x
Sipef NV	 BEL	\$51.02	\$248	18.8%	\$532	\$697	9.8x	8.6x	11.0x	15.8x	2.9x
Select Harvests Limited	 AUT	\$4.91	\$195	3.2%	\$470	\$533	6.7x	12.5x	24.2x	NR	2.9x
Webster Limited	 AUT	\$1.33	\$79	7.0%	\$481	\$569	NR	NR	NR	NR	NR
Terra Santa Agro S.A.	 BRA	\$3.40	\$196	11.6%	\$74	\$329	18.6x	27.1x	11.5x	14.8x	1.7x
IMC S.A.	 LUX	\$3.57	\$169	20.3%	\$118	\$270	2.4x	2.9x	4.7x	7.7x	1.6x
Gruma, S.A.B. de C.V.	 MEX	\$10.17	\$3,902	15.9%	\$4,216	\$5,352	12.9x	11.1x	10.0x	8.6x	1.4x
NR: Not Relevant									Average	13.4x	2.5x
									Median	12.9x	2.3x

CURRENT MARKET SITUATION

COMPARABLE PUBLIC COMPANIES – GLOBAL

Main Companies Buyers and Distributors of Farming Products


























Company		Country	Price 11/28/19	Sales US\$M	EBITDA Margin	Mkt. Cap. US\$M	Company Value US\$M	Annual Average EV / EBITDA			11/28/19	
								2016	2017	2018	EV / EBITDA	EV / Revenue
Bunge Limited		USA	\$53.45	\$41,900	-0.4%	\$7,572	\$15,296	8.0x	11.0x	14.3x	NM	0.4x
China Agri-Industries Holdings Limited		HKG	\$0.52	\$15,396	2.2%	\$2,747	\$5,071	NR	NR	9.1x	13.4x	0.3x
Beijing Dabeinong Technology Group Co.,Ltd.		CHN	\$0.62	\$2,421	5.3%	\$2,626	\$3,035	NR	17.7x	14.8x	NR	1.2x
Ros Agro PLC		CYP	\$10.02	\$2,090	16.6%	\$1,348	\$2,511	4.7x	5.8x	9.5x	7.2x	1.2x
GrainCorp Limited		AUS	\$5.61	\$3,271	1.4%	\$1,284	\$2,058	16.4x	13.0x	13.0x	48.3x	0.6x
KWS SAAT SE & Co. KGaA		GER	\$66.74	\$1,267	14.1%	\$2,213	\$2,228	11.2x	11.0x	13.1x	12.2x	1.8x
Heilongjiang Agriculture Company Limited		CHN	\$1.32	\$438	40.0%	\$2,342	\$2,198	18.9x	20.6x	13.3x	12.3x	4.9x
Liaoning Wellhope Agri-Tech Joint Stock Co., Ltd.		CHN	\$1.70	\$2,380	5.7%	\$1,542	\$1,618	21.6x	16.4x	12.7x	11.8x	0.7x
AB Linas Agro Group		LTU	\$0.68	\$845	0.5%	\$107	\$265	10.3x	13.3x	11.6x	NR	0.3x
Olam International Limited		SIN	\$1.33	\$23,701	3.6%	\$4,223	\$10,945	12.5x	13.9x	12.4x	11.8x	0.5x
Sajodongaone Co.,Ltd		PKR	\$0.87	\$358	7.1%	\$103	\$288	21.6x	11.0x	9.1x	9.3x	0.8x
Orsero S.p.A.		ITA	\$6.79	\$1,111	2.8%	\$115	\$260	NR	NR	5.1x	8.0x	0.2x
Pickles Corporation		JPN	\$25.39	\$389	6.6%	\$162	\$172	5.7x	8.3x	7.6x	6.9x	0.5x
Seeka Limited		NZL	\$3.04	\$153	10.9%	\$96	\$212	8.4x	7.5x	8.9x	13.2x	1.4x
NR: Not Relevant										Average	14.1x	1.1x
										Median	11.8x	0.6x



CURRENT MARKET SITUATION
























COMPARABLE PUBLIC COMPANIES – GLOBAL

Main Companies Producing Fruit and Vegetables

Company		Country	Price 11/28/19	Sales US\$M	EBITDA Margin	Mkt. Cap. US\$M	Company Value US\$M	Annual Average EV / EBITDA			11/28/19	
								2016	2017	2018	EV / EBITDA	EV / Revenue
Südzucker AG		GER	\$13.82	\$7,252	4.2%	\$2,810	\$5,072	8.9x	7.1x	6.4x	16.0x	0.7x
São Martinho S.A.		BRA	\$4.90	\$836	50.3%	\$1,710	\$2,560	8.0x	7.7x	5.8x	6.2x	3.1x
Fresh Del Monte Produce Inc.		CAY	\$32.72	\$4,510	4.7%	\$1,573	\$2,402	10.4x	9.5x	11.8x	11.4x	0.5x
Bonduelle SCA		FRA	\$26.28	\$3,160	7.4%	\$842	\$1,593	7.3x	9.4x	9.5x	7.0x	0.5x
Hortifrut S.A.		CHI	\$2.01	\$543	19.7%	\$1,058	\$1,510	13.7x	17.1x	NR	NR	3.4x
Del Monte Pacific Limited		SIN	\$0.10	\$1,893	12.4%	\$195	\$2,072	13.7x	10.2x	9.7x	8.9x	1.1x
Calavo Growers, Inc.		USA	\$89.57	\$1,184	6.8%	\$1,576	\$1,579	18.4x	17.4x	22.1x	NR	1.3x
Costa Group Holdings Limited		AUS	\$1.73	\$712	6.7%	\$693	\$1,117	18.3x	17.1x	17.7x	NR	1.6x
Total Produce plc		IRL	\$1.59	\$4,214	2.6%	\$619	\$1,167	8.2x	9.3x	9.1x	8.4x	0.3x
Tongaat Hulett Limited		RSA	\$0.00	\$1,251	12.1%	\$121	\$875	10.7x	9.3x	7.2x	6.1x	0.7x
Hokuto Corporation		JPN	\$18.17	\$670	16.6%	\$574	\$848	9.5x	9.8x	9.5x	7.7x	1.3x
Shanghai Xuerong Biotechnology Co.,Ltd.		CHN	\$0.89	\$260	26.6%	\$383	\$566	NR	NR	15.9x	8.0x	2.1x
Village Farms International, Inc.		CAN	\$6.59	\$150	-8.6%	\$345	\$380	7.6x	17.2x	NR	NR	2.5x
Alico, Inc.		USA	\$33.70	\$122	40.5%	\$252	\$419	9.4x	12.8x	22.1x	8.4x	3.4x
Jamaica Producers Group Limited		JAM	\$0.17	\$155	23.0%	\$177	\$315	12.0x	14.4x	10.0x	8.7x	2.1x
Ledesma Sociedad Anónima Agrícola Industrial		ARG	\$0.23	\$359	12.2%	\$100	\$280	13.9x	14.6x	12.0x	6.4x	0.8x
T&G Global Limited		NZL	\$1.77	\$784	2.9%	\$217	\$387	8.9x	14.2x	14.3x	16.1x	0.5x
Camellia Plc		GBR	\$112.42	\$381	17.8%	\$310	\$292	2.1x	6.2x	7.0x	3.6x	0.8x
Mehadrin Ltd.		ISR	\$37.56	\$361	-0.9%	\$125	\$231	15.8x	14.6x	NR	-	0.6x
Tipco Foods Public Company Limited		THA	\$0.26	\$131	-2.8%	\$125	\$189	7.7x	7.6x	11.9x	11.4x	1.4x
Auga Group AB		LTU	\$0.41	\$67	10.1%	\$92	\$190	13.3x	11.8x	11.7x	NR	3.0x
Inversiones Siemel S.A.		CHI	\$0.49	\$38	19.6%	\$177	\$215	NR	NR	NR	10.9x	6.9x
Al-Jouf Agricultural Development Co.		KSA	\$5.32	\$73	25.5%	\$160	\$153	5.9x	7.0x	8.4x	8.3x	2.1x
Kumpulan Fima Berhad		MAS	\$0.39	\$116	19.3%	\$109	\$116	3.4x	2.9x	3.6x	5.1x	1.0x
Grupo Herdez, S.A.B. de C.V.		MEX	\$1.94	\$1,129	15.3%	\$787	\$1,576	9.2x	NR	7.7x	7.5x	1.4x
NR: Not Relevant									Average		8.7x	1.7x
									Median		8.3x	1.3x

CURRENT MARKET SITUATION

COMPARABLE TRANSACTIONS – GLOBAL

Date	Target	Country	Description	Buyer	% Acquired	Size US\$M	EV / EBITDA	EV / Revenue
oct.-19	Hancock Natural Resource Group, Inc.	AUS	 Company operating macadamia orchard hectares in Bundaberg	Finasucre SA	100	\$41	-	-
oct.-19	Webster Limited	AUS	 Company engaged in the production and marketing of vegetables and walnuts	Public Sector Pension Investment Board	100	\$552	-	-
sep.-19	Agrofel Graos e Insumos	BRA	 Company provider of seeds, fertilizers and other agricultural products	Bunge Limited	30	-	-	-
sep.-19	AgDNA Technologies Inc.	USA	 Developer of farm management software platform	CNH Industrial NV	100	-	-	-
sep.-19	Capel Farms Pty Ltd	AUS	 Company that owns vegetable farms	Ontario Teachers Pension Plan	100	\$14	-	-
aug-19	Scott Creek Station	AUS	 Company engaged in the cattle farming	Cross Pacific Investments Pty., Ltd.	100	\$8	-	-
jul.-19	Ruyiqing Bio-Technology Co., Ltd.	CHN	 Fungus research, production and development	Shanghai Yuyai Co., Ltd.	56	\$102	NR	0.8x
jun.-19	Holigen Holdings Limited	MLT	 Company that grows, processes and sells trusted cannabis products	The Flowr Corporation	80	\$188	1.4x	
may.-19	Feronia Inc.	CAN	 Company engaged in farming and oil plantation	Phatasa Fund Managers, LLC	42	\$19	NR	3.7x
nov.-18	Comercializadora Columbia, S.A. de C.V.	MEX	 Agricultural centered company	FOCIR	30	\$5	-	-
jul.-18	Henan Zhongnong Co., Ltd.	CHN	 Chinese agricultural producer	Not Revealed	63	\$30	-	-
feb.-18	Grupo Contri, S.A. de C.V.	MEX	 Company that distributes white and yellow corn	Bartlett and Co.	78	\$17	-	-
oct.-17	Plantas de Navarra, S.A.	ESP	 Plants research and care	Cinven Limited	Not Revealed	\$523	11.0x	-
apr-17	Chestnut Hill Tree Farm, LLC.	USA	 Grows mainly nuts and fruits in North America	DFMMJ Investments, LLC	100	\$40	-	-
dic.-16	Fyffes plc	IRL	 Operates as a tropical fresh products distributor	Sumitomo Corporation	100	\$942	15.3x	0.8x
dic.-16	Dongfang Group, Ltd.	AUS	 Cultivates and sells different agricultural products	Not Revealed	20	\$53	3.2x	1.5x
sep.-16	All Seasons Mushrooms Inc.	CAN	 Fungus producer	Fyffes P.L.C.	100	\$46	8.1x	-
aug-16	Grupo Minsa, S.A.B. de C.V.	MEX	 Company dedicated to the corn-flour distribution	Bunge North America, Inc.	Not Revealed	\$311	-	-
jul.-16	T&G Global Limited	NZL	 Fresh products producer and distributor	Golden Wing Mua Co., Ltd.	20	\$52	8.0x	0.7x
apr-16	Highline Produce Limited	CAN	 Fungus farm	Fyffes P.L.C.	100	\$112	8.1x	NR
dic.-15	El Modelo Sugar Mill	MEX	 Sugar producer company	Ingenio San Sebastian, S.A. de C.V.	Not Revealed	\$67	-	-
jul.-15	Sunrise Growers, Inc.	USA	 Grows and distributes frozen fruit	SunOpta Inc.	100	\$450	11.5x	1.5x
apr-15	EnerAll Master, S.A.P.I. de C.V.	MEX	 Company that buys non-productive agricultural land	Black River Ag 2 México	64	\$30	-	-
NR: Not Relevant						Average	8.3x	1.5x
						Median	8.1x	1.1x

CURRENT MARKET SITUATION

REPRESENTATIVE TRANSACTIONS – GLOBAL

Summary	Target	Buyer
On October 3 rd , 2019, the Canada Pension Private Investment Fund , a Canadian fund that manages the pension investment, announced the acquisition of Webster Limited , an Australian fresh-product producer, for US\$552 million		
On June 24 th , 2019, The Flowr Corp , a Canadian big-scale crop farming centers company, announced the acquisition of Holigen Holdings Limited , a Maltese company engaged in the production, manufacturing and distribution of medical farming products, for US\$188 million		
On December 9 th , 2016, Sumitomo Corporation , a Japanese distributor of different products worldwide, announced the acquisition of Fyffes PLC. , Irish importer and distributor of fresh tropical products, for US\$942 million, representing 15.3x EBITDA and 0.8x Sales multiples		
On October 30 th , 2017, Cinven Limited , a UK private investment firm, announced the acquisition of Plantas de Navarra, S.A. , a Spanish farming production company, for US\$523 million, representing a 11.0x EBITDA multiple		
On July 31, 2015, SunOpta Inc. , a Canadian company dedicated to the production of organic seeds, announced the acquisition of Sunrise Growers, Inc. , a U.S. fruit producer, for US\$450 million, representing 11.2x EBITDA and 1.5x Sales multiples		

REPRESENTATIVE GLOBAL TRANSACTION

On October 3rd, 2019, the Public Sector Pension Investment Fund announced the acquisition of Webster Limited for US\$552 million

Webster Limited, an Australian fresh produce grower, has a presence in Europe, the Middle East and Asia



PSP Investments

-  **PRESENCE IN 6 INDUSTRIES**
-  **130 PORTFOLIO COMPANIES**
-  **FOUNDED IN 1977**

WEBSTER

-  **COMPANY VALUE WORTH US\$854 MILLION**
-  **2,000 EMPLOYEES**
-  **FOUNDED IN 1973**

REPRESENTATIVE MEXICAN ENGAGEMENTS

 <i>has acquired</i>  KFC Costa Rica <i>from</i> 	 <i>has acquired</i> 	 <i>has acquired</i> 	 <i>has merged with</i>  <i>a business of</i> 	 <i>merged its beverage division with</i>  	 <i>merged its beverage division with</i>  
 <i>has partnered with</i>  <i>a subsidiary of</i> 	 <i>has partnered with</i> 	 Acquisition Advisory Services	 Acquisition Advisory Services	 <i>has been acquired by</i> 	CORPORACION  Corporate Finance Advisory Services
 <i>has formed a partnership in the casting tools business between</i> 	 <i>sold</i>  <i>to</i> 	 <i>has carved out and sold its concrete pumping assets in Mexico</i> <i>to</i> 	 <i>has formed a partnership to market and develop oil storage and distribution in Mexico with</i> 	 <i>sold</i>  <i>to</i> 	 Valuation Advisory Services
 <i>has been acquired by</i> 	 <i>has sold</i> Cosmolcol Química <i>to</i>  <i>a business unit of</i> 	 FORTACERO Corporate Finance Advisory Services	 Corporate Finance Advisory Services	 <i>has acquired</i>  <i>dealers of</i> 	 <i>Holding company of</i>  <i>acquired a 61% stake on</i> 
 <i>has been acquired by</i> 	 Grupo Galaz, S.A de C.V. <i>was acquired by</i> 	 <i>has acquired</i> <i>workshop and store in Mexico City from</i> 	 <i>partnered with</i> 	 Acquisition Advisory Services	 <i>has sold its sanitaryware business</i> ST. THOMAS CREATIONS <i>and</i>  <i>to</i> 

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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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