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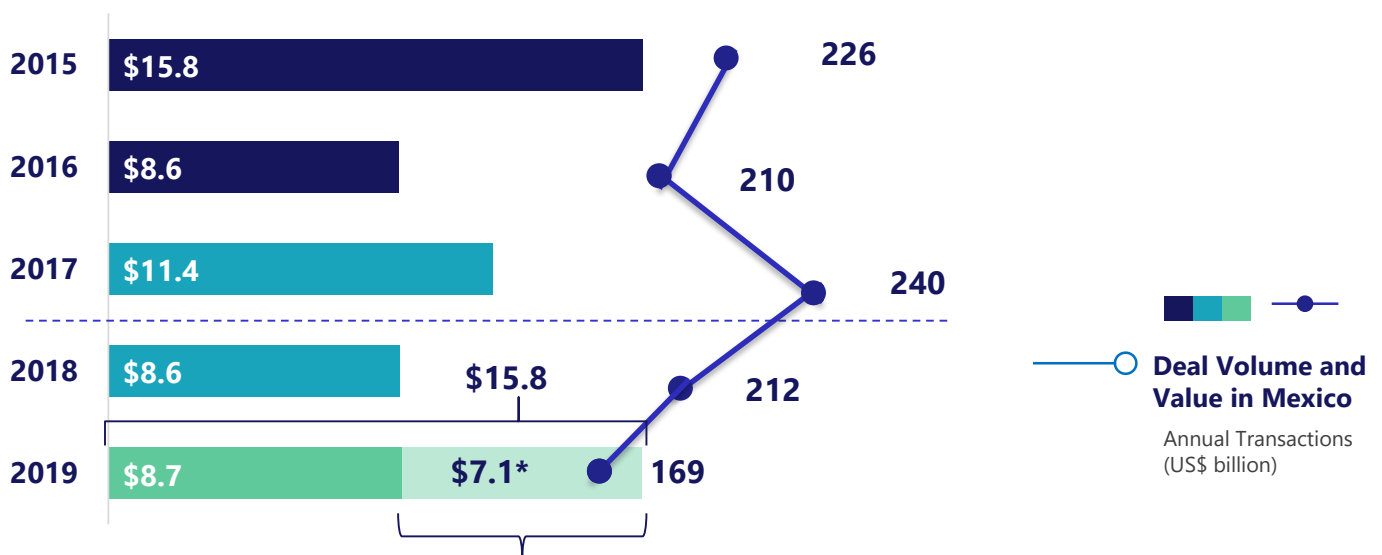
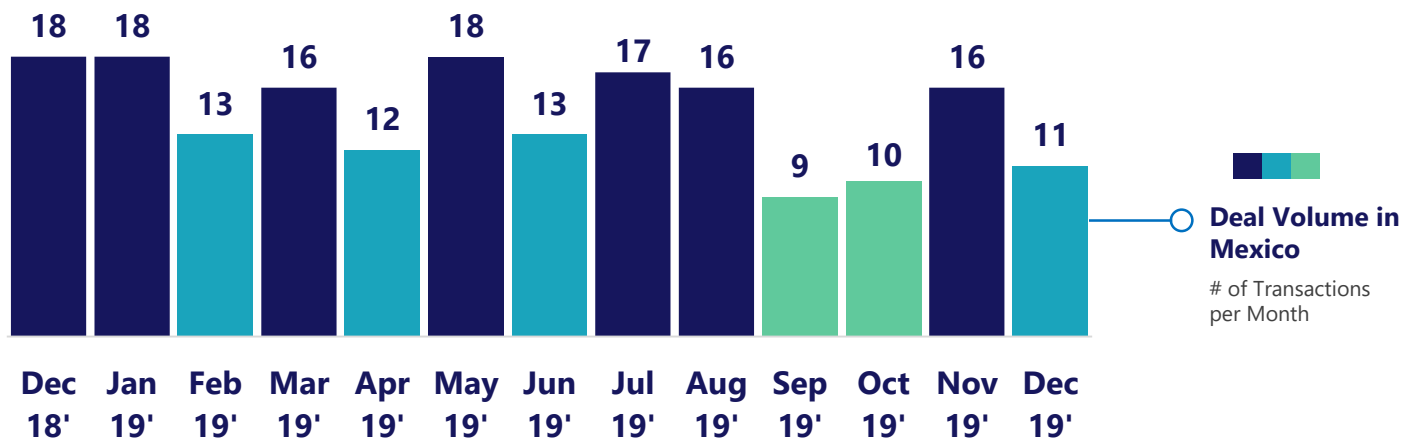
**MERGERS &  
ACQUISITIONS  
MEXICO**

**2019**

ANNUAL  
ISSUE

# SUMMARY OF MERGERS & ACQUISITIONS IN MEXICO

In 2019, the volume and value of announced transactions accumulated to **169** and **USD\$15.8 billion**, respectively, representing a decrease in **volume** of **25.0%** and an increase in reported **value** **33.7%** Year-Over-Year. It is necessary to clarify that two megadeals in the infrastructure sector represent **US\$7.1 billion** of the total value reported

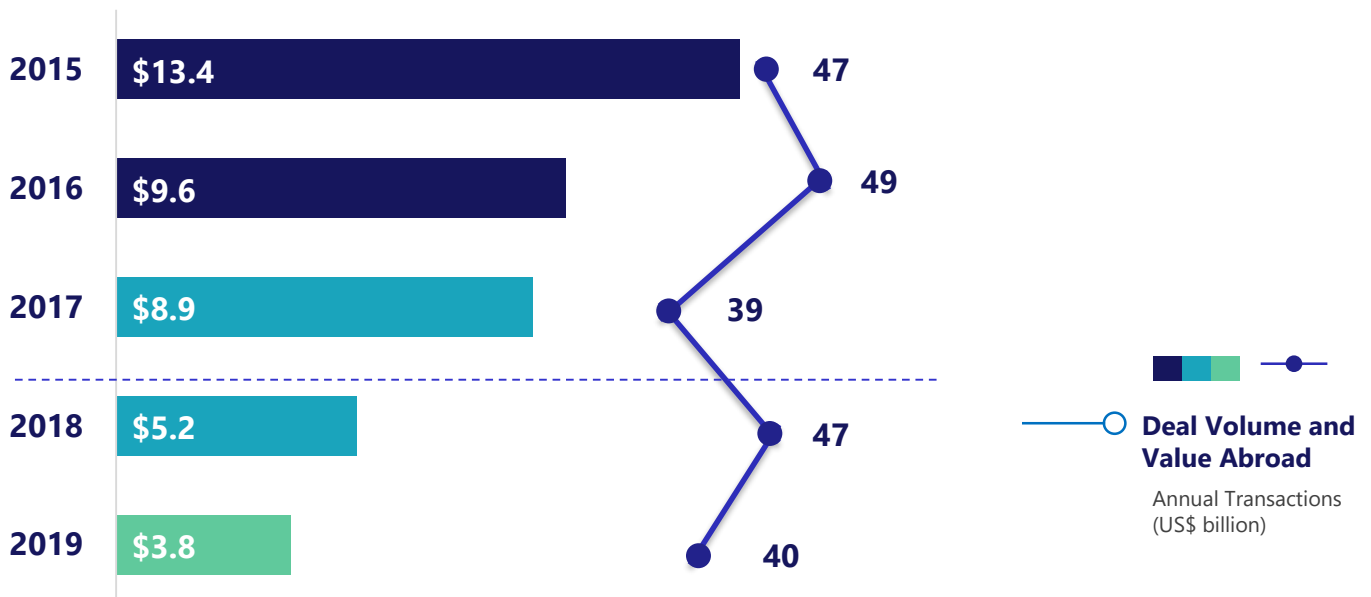
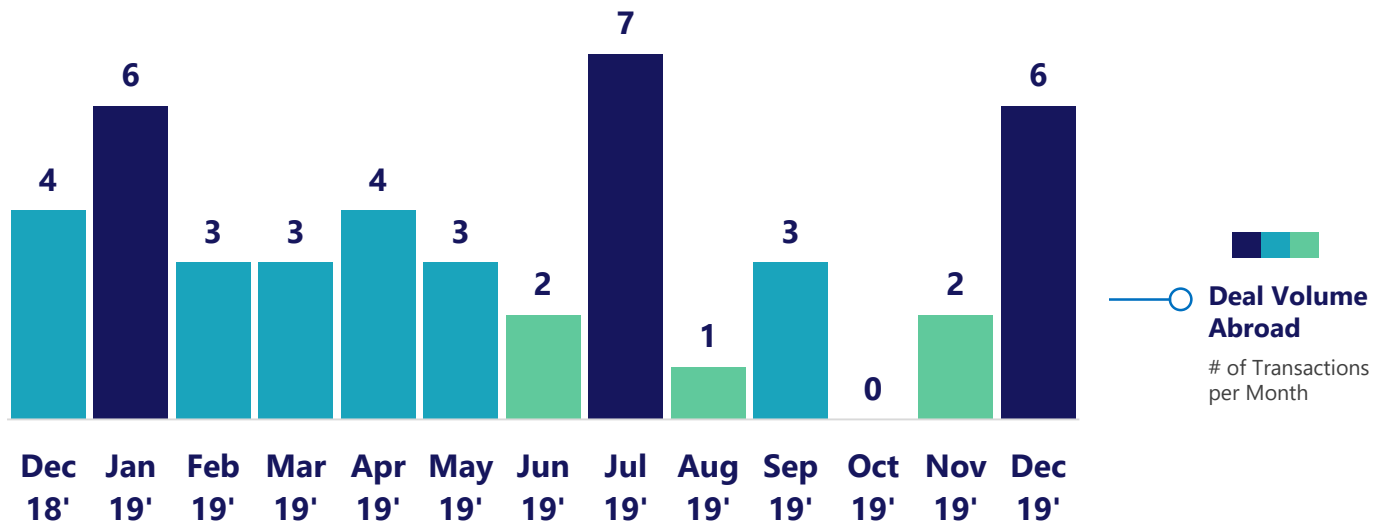


\*Megadeals



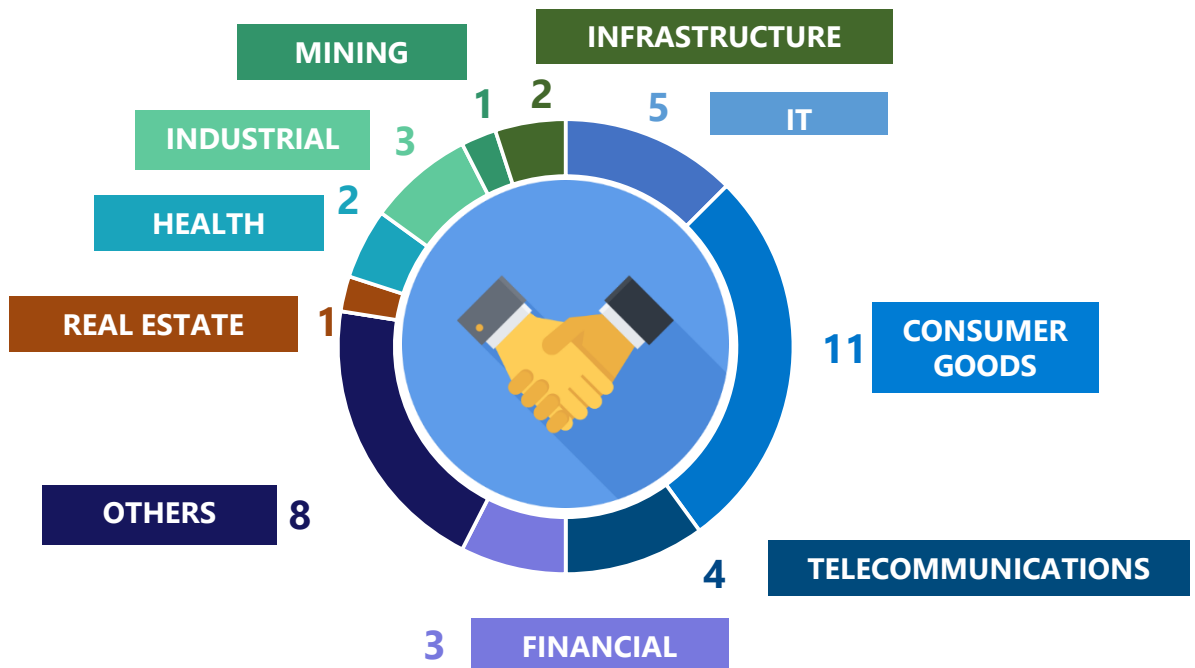
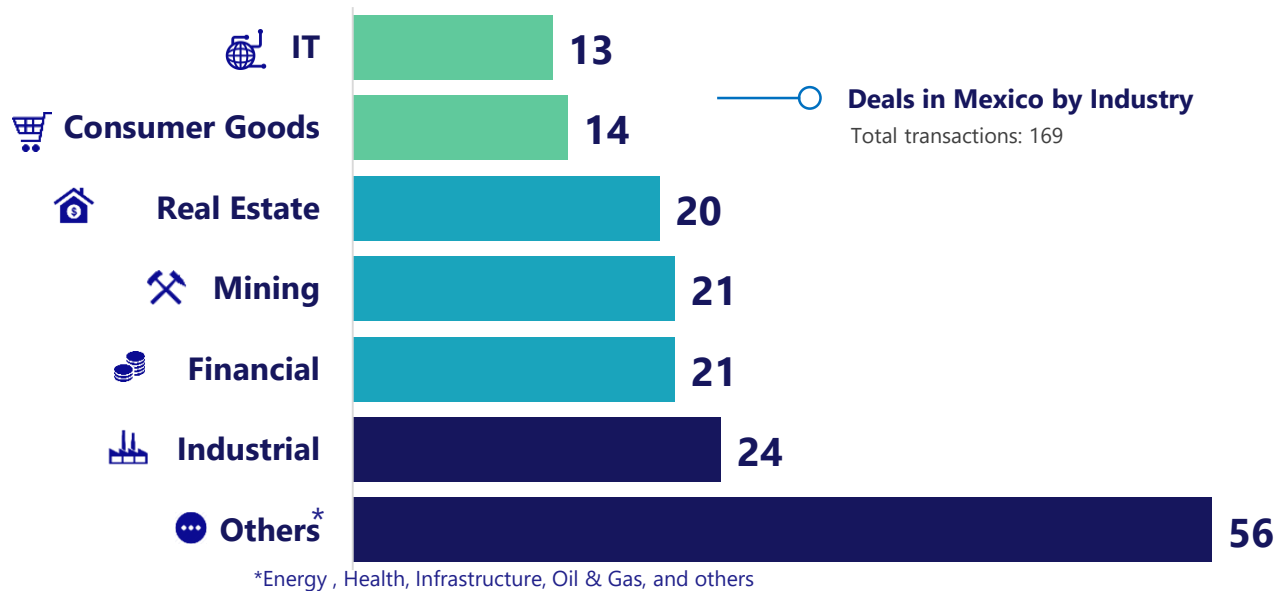
# SUMMARY OF MERGERS & ACQUISITIONS BY MEXICAN COMPANIES ABROAD

In 2019, the volume and value of announced transactions accumulated to **40 deals worth US\$3.8 billion**, representing a decrease in **volume** of **14.8%** and a decrease in reported **value** of **26.9%** Year-Over-Year



# SUMMARY OF MERGERS & ACQUISITIONS BY INDUSTRY

The **industrial** sector led M&A activity in Mexico during the year (by deal volume), with 24 announced transactions, representing **14.0%** of 2019's total transaction volume. Meanwhile, companies were most active overseas in the **Consumption** sector registering **11** announced transactions during the year



## Representative International Acquisitions by Mexican Companies

Total Transactions: 40



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GREAT ACTS ARE  
MADE UP OF SMALL  
DEEDS.  
- LAO TZU

# BIG REPRESENTATIVE TRANSACTIONS IN MEXICO\*

Transaction Summary	Target	Buyer
On October 11 <sup>th</sup> , 2019, <b>Abertis Infraestructuras S.A.</b> , a Spanish road builder, acquired a 70% stake in <b>Red de Carreteras de Occidente S.A.B. de C.V.</b> , a Mexican infrastructure operator, for <b>US\$4.5 billion</b> , representing multiples of <b>13.3x EBITDA</b> and <b>12.2x revenue</b>	 RED DE CARRETERAS DE OCCIDENTE	
On November 21 <sup>st</sup> , 2019, <b>Canada Pension Plan Investment Board</b> , a sovereign wealth fund, and <b>Ontario Teachers Pension Plan Board</b> , Canada's largest retirement fund, acquired a 40.0% stake in <b>Impulsora de Desarrollo y el Empleo de América Latina</b> , a Mexican infrastructure developer, for <b>US\$2.6 billion</b>	 IMPULSORA DEL DESARROLLO Y EL EMPLEO EN AMÉRICA LATINA	 
On November 14 <sup>th</sup> , 2019, <b>Fibra UNO</b> , a Mexican REIT, acquired <b>Titan Portfolio</b> , consisting of 74 industrial properties in Mexico, for <b>US\$822.0 million</b>	<b>74 Industrial Properties</b>	
On January 6 <sup>th</sup> , 2019, <b>ContourGlobal</b> , a British energy company, acquired two cogenerating plants from <b>Alpek</b> , a Mexican petrochemical company, for <b>US\$801.0 million</b>		
On August 19 <sup>th</sup> , 2019, <b>Caisse de Depot et Placement du Quebec (CDPQ)</b> , Canadian private equity fund, invested <b>US\$500.0 million</b> in a minority stake in <b>Laboratorios Sanfer S.A. de C.V.</b> , a Mexican pharmaceutical		

\* Transactions above US\$500.0 million

# BIG REPRESENTATIVE TRANSACTION

**Abertis Infraestructuras, S.A.**, a Spanish company dedicated to road management in Europe, acquired 70% in **Red de Carreteras de Occidente S.A.B. de C.V.** which has 5 concessionaires that handle 8 highways and total 876 kilometers in Mexico.

**BUYER**



**ABERTIS  
INFRAESTRUCTURAS, S.A.  
ACQUIRED  
RED DE CARRETERAS DE  
OCCIDENTE S.A.B. DE C.V.**

**TARGET**



The transaction represents multiples of **13.3x EBITDA** and **12.2x revenue**

The transaction was valued at **US\$4,524.0 million**



**FOUNDED IN 1967**



**FOUNDED IN 2007**



**HAS 13,400 EMPLOYEES**



**OPERATES AROUND  
875 KILOMETERS OF  
HIGHWAYS**



**PRESENCE IN AMERICA,  
EUROPE AND ASIA**



**PRESENCE IN 5 STATES  
OF THE MEXICAN  
REPUBLIC**



# MEDIUM REPRESENTATIVE TRANSACTIONS IN MEXICO\*

Transaction Summary	Target	Buyer
On July 24 <sup>th</sup> , 2019 <b>Live Nation Entertainment Inc.</b> , an American entertainment company, acquired 51.0% stake in <b>Operadora de Centro de Espectáculos, S.A. de C.V.</b> , a Mexican show business company for <b>US\$462.8 million</b> to Grupo Televisa and CIE		
On August 5 <sup>th</sup> 2019 <b>DD3 Acquisition Corp.</b> , a Mexican asset manager company, merged with <b>Betterware de México, S.A. de C.V.</b> , a Mexican company dedicated to homeware appliances. 80.0% of Betterware original investors remain and stocks Will be available for trading through NASDAQ and has multiples of <b>8.6x EBITDA.</b> The implied valuation of Betterware before the transaction was <b>US\$367.0 million</b>		
On October 4 <sup>th</sup> , 2019, <b>Equinix, Inc.</b> American big data center provider, acquired <b>3 Data Centers</b> in Mexico from <b>Axtel S.A. de C.V.</b> , for US\$175.0 million, representing a multiple of 8.3x revenue	<b>3 Data Centers</b>	
On January 14 <sup>th</sup> , 2019, <b>Ariston Thermo</b> , an Italian heater manufacturer, acquired <b>Cal-o-Rex</b> , a Mexican heater manufacturer, for <b>US\$145.0 million</b>		

\* Transactions below US\$500.0 million



## MEDIUM REPRESENTATIVE TRANSACTIONS IN MEXICO\*

Transaction Summary	Target	Buyer
On April 2019, an anonymous buyer acquired <b>eight industrial properties in Querétaro and Toluca</b> , from <b>Corporación Inmobiliaria Vesta</b> , an industrial real estate developer, for <b>US\$109.0 million</b>	8 industrial properties	Buyer not Revealed
On February 2019, <b>Phoenix Tower International LLC</b> , an American telecommunications company, acquired <b>Uniti Group's Latin American Portfolio</b> , consisting of 500 commercial towers in different countries, for <b>US\$100.0 million</b>	 <b>Latin America Portfolio</b>	
On May 2 <sup>th</sup> , 2019, <b>Megacable Holdings, S.A.B. de C.V.</b> , a Mexican telecommunications company, acquired <b>Axtel S.A.B. de C.V.'s</b> optic fiber business for <b>US\$60.0 million</b>		 <b>MEGACABLE</b>
On October 9 <sup>th</sup> , 2019, <b>DavideCampari-Milano S.p.A.</b> , an Italian spirits manufacturer acquired <b>Licorera Ancho Reyes y CIA S.A.P.I. de C.V. y Casa Montelobos S.A.P.I. de C.V.</b> , Mexican spirits producer companies, for <b>US\$36.0 million</b>	 <b>MONTELOBOS</b> <small>MEZCAL</small>	

\* Transactions below US\$500.0 million

# MEDIUM REPRESENTATIVE TRANSACTION

**Live Nation Entertainment Inc.**, American entertainment company, acquired 51.0% stake in **Operadora de Centro de Espectáculos, S.A. de C.V.**, Mexican entertainment company, for **US\$463.0 million** to Grupo Televisa and CIE

## BUYER



## TARGET



**LIVE NATION  
ENTERTAINMENT  
ACQUIRED 51.0% STAKE IN  
OPERADORA DE CENTROS  
DE ESPECTÁCULOS**

Live Nation acquired **Corporación Interamericana de Entretenimiento's** 11.0% stake and the other 40.0% from **Televisa**

**Televisa** will receive MX\$5,206 million and **CIE** Will receive MX\$3,629



**FOUNDED IN 1996**



**49.4 MILLION  
TICKETS SOLD**



**BIGGEST FIRM BY SOLD  
TICKETS**



**FOUNDED IN 1990**



**3.8 MILLION TICKETS  
SOLD**



**5<sup>th</sup> BIGGEST FIRM BY  
SOLD TICKETS**



# MEDIUM REPRESENTATIVE TRANSACTION

**Ariston Thermo**, an Italian heater manufacturer, acquired **Cal-o-Rex**, a Mexican heater manufacturer, from Grupo Industrial Saltillo, for **US\$145.0 million**

**Cal-o-Rex** works in design, production, marketing, and distribution of natural gas, electric, and water heaters

## BUYER

## TARGET



# ARISTON THERMO ACQUIRED CAL-O-REX

The sale includes the following subsidiaries:  
Calentadores de América,  
Fluida, and Water Heating  
Technologies Corp.

This transaction will allow GIS to  
pay debt and invest in other  
projects



**FOUNDED IN 1930**



**REVENUE OF US\$1.6  
BILLION**



**OPERATES IN +150  
COUNTRIES**



**FOUNDED IN 1948**









**USED TO BELONG TO  
GRUPO INDUSTRIAL  
SALTILLO**



**+850 EMPLOYEES**

# BIG REPRESENTATIVE TRANSACTIONS ABROAD\*

Transaction Summary	Target	Buyer
On March 16th, 2019, <b>Claro S.A.</b> , Brazilian telecommunications company, acquired <b>Nextel Holdings S.à r.l.</b> , a Luxembourgian telecommunications company for <b>US\$948.5 million</b>		
On November 8th, 2019, <b>Fomento Económico Mexicano, S.A.B. de C.V.</b> , Mexican multinational participating in consumer and commercial markets, agreed to sign a minority stake in <b>Jetro Restaurant Depot</b> , for <b>US\$750 million</b>		
On January 24th, 2019, <b>América Móvil</b> , Mexican telecommunications company announced the acquisition of <b>Telefónica Móviles Guatemala y Telefónica Móviles El Salvador</b> , both telecommunication companies, for <b>US\$646.0 million</b>		

\* Transactions below US\$500.0 million



# BIG REPRESENTATIVE TRANSACTION ABROAD

**Fomento Económico Mexicano, S.A.B. de C.V.**, Mexican conglomerate, acquired a minority stake in **Jetro Restaurant Depot**, American wholesale retailer

**Jetro** is an American retail wholesaler

**BUYER**

**TARGET**

**FOMENTO ECONÓMICO  
MEXICANO ACQUIRED A  
MINORITY STAKE IN  
JETRO RESTAURANT  
DEPOT**

**FEMSA**



This Joint Venture allows **FEMSA** to bring **Jetro's** business model to Mexico and the rest of Latin America

**Jetro** will receive **US\$750.0 millions** for this transaction



**FOUNDED IN 1890**

**FEMSA**



**EMPLOYS 304,780 PEOPLE**



**OPERATES IN MEXICO, COLOMBIA AND CHILE**



**FOUNDED IN 1976**








**OPERATES OVER 130 STORES**



**OPERATES IN THE USA**

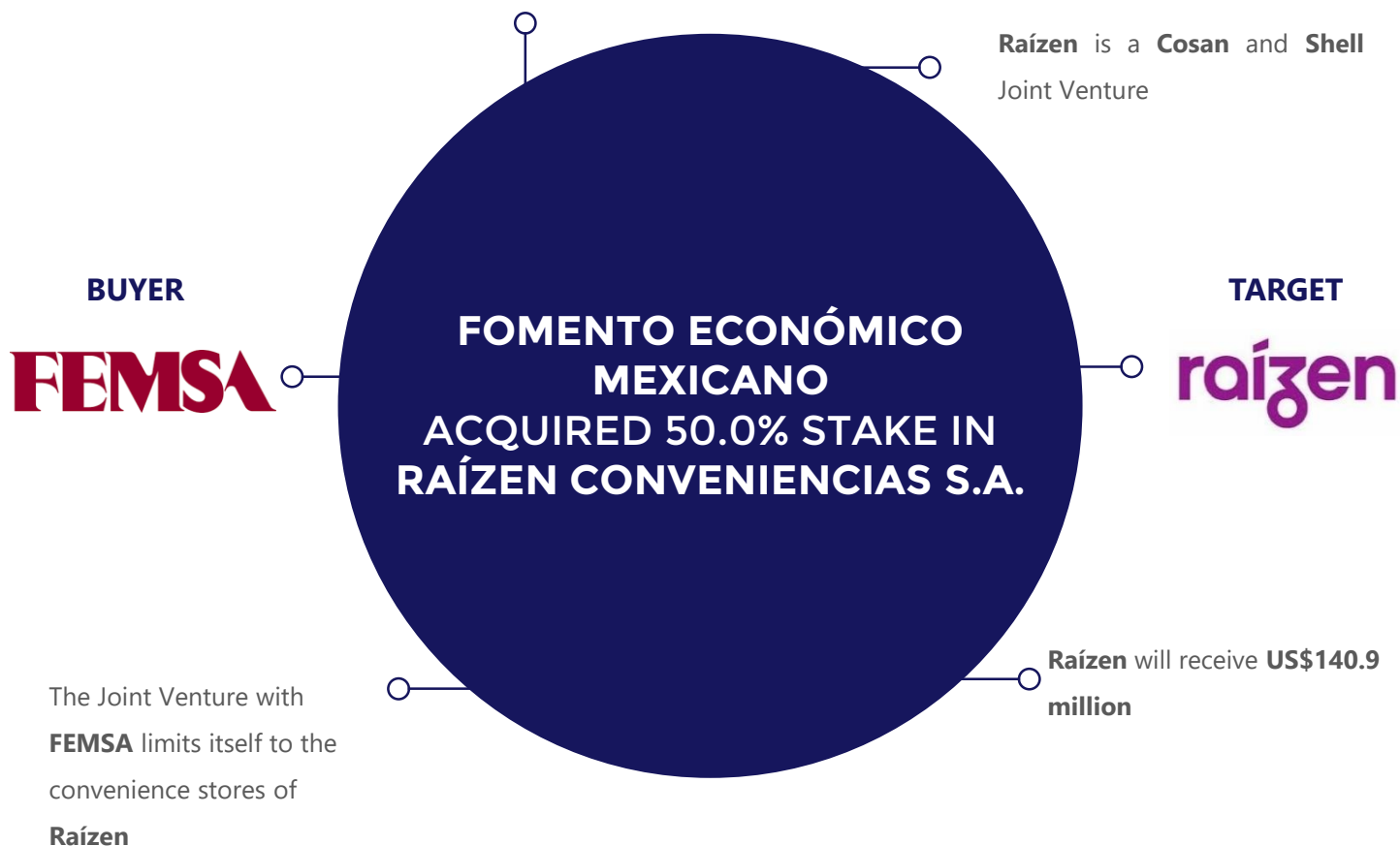
## MEDIUM REPRESENTATIVE TRANSACTIONS ABROAD\*

Transaction Summary	Target	Buyer
On August 6 <sup>th</sup> , 2019, <b>Fomento Económico Mexicano, S.A.B. de C.V.</b> , Mexican conglomerate, acquired 50.0% stake in <b>Raízen Conveniencias Ltda.</b> , a convenience store operator, for <b>US\$140.9 million</b>		
On November 15 <sup>th</sup> , 2019, <b>Artha Capital</b> , a Mexican Private Equity fund, acquired the <b>Telecom Corridor Office Campus</b> , with over 400 thousand square feet. Although transaction amount was not revealed, MetLife Real Estate Lending provided over <b>US\$60.0 million</b>	<b>Telecom Corridor Office Campus</b>	
On March 31 <sup>th</sup> , 2019, <b>Grow Mobility</b> , a Mexican company that rents electric scooters in Mexico, announced the acquisition of <b>MONO Scooters Compartidos</b> , a Uruguayan company that rents electric scooters, and <b>Econduce</b> , a Mexican on demand electric scooter company, for an undisclosed amount	<b>MONO Scooters Compartidos</b> 	

\* Transactions below US\$500.0 million

# MEDIUM REPRESENTATIVE TRANSACTION ABROAD\*

**Fomento Económico Mexicano, S.A.B. de C.V.**, Mexican conglomerate, announced a 50.0% stake acquisition in **Raízen Conveniencias Ltda.**, Brazilian convenience store operator



**FOUNDED IN 1890**

**FEMSA**



**EMPLOYS 304,780 PEOPLE**



**OPERATES IN MÉXICO, COLOMBIA AND CHILE**



**FOUNDED IN 1913**

**raízen**



**EMPLOYS 1,600 PEOPLE**

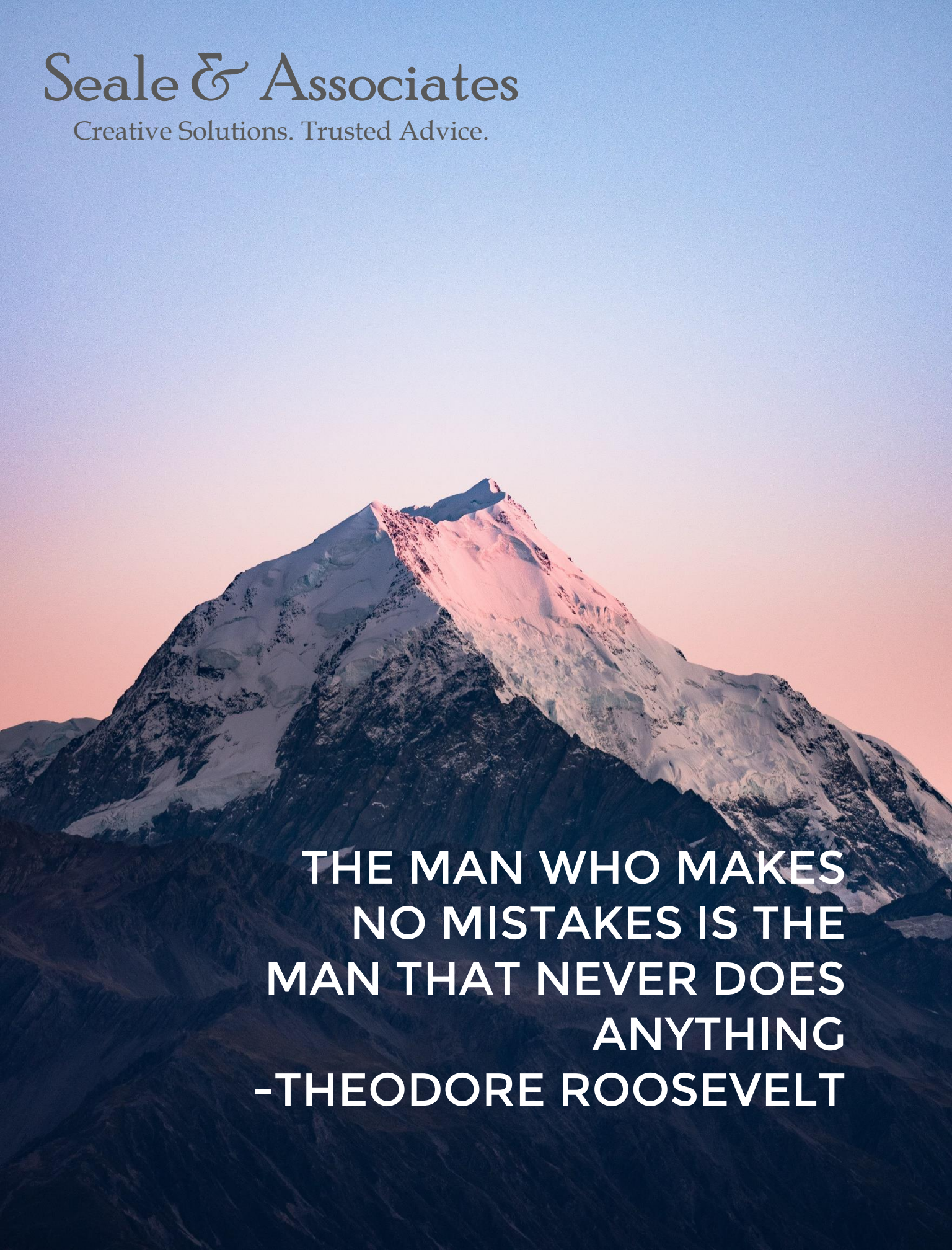


**OPERATES IN BRASIL**



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**THE MAN WHO MAKES  
NO MISTAKES IS THE  
MAN THAT NEVER DOES  
ANYTHING  
-THEODORE ROOSEVELT**



# SEALE & ASSOCIATES REPRESENTATIVE TRANSACTION

**Globe Union**, plumbing accessories manufacturer, plans to maintain **NAMCE's** administrative team to increase its operating capabilities

The Saltillo production facility acquisition offers growth opportunities for **Globe Union** as its ceramic capacity increases and its portfolio is diversified

## BUYER



**GLOBE UNION INDUSTRIAL CORPORATION, ANNOUNCED THE ACQUISITION OF NORTH AMERICAN CERAMICS, S. DE R.L. DE C.V.**

## TARGET



**NAMCE** is a porcelain manufacturer

**Seale & Associates** was the exclusive financial advisor of **North American Ceramics' ("NAMCE")** investors



**FOUNDED IN 1979**



**ONE MANUFACTURING PLANT**



**REPORTED REVENUE AS OF OCTOBER 2019 OF TW\$14.3 MILLION**



**FOUNDED IN 1984**



**OPERATES IN 9 COUNTRIES WORLDWIDE**



**OPERATIONS IN USA AND MEXICO**

# SEALE & ASSOCIATES REPRESENTATIVE TRANSACTION

**Seale & Associates, Inc.**, acted as **Anne Sullivan's** investors' exclusive financial advisor in its association with **Discovery Americas**

**Anne Sullivan** school was founded over 35 years ago and is known for its 360-degree program with a high degree of personalization



**Discovery Americas** is a private equity fund with 15 years experience

**DISCOVERY AMERICAS  
ACQUIRED  
ANNE SULLIVAN, THROUGH ITS  
MERITED PLATFORM**



**Merited**, the educational platform, has 3,000 students throughout 3 campus, and continues to look for investment opportunities



**FOUNDED IN 2003**



**REVENUE AROUND  
US\$150.0 MILLION**



**8 INVESTMENT  
VEHICLES**



**FOUNDED IN 2007**



**OVER 3,000 STUDENTS**




**3 CAMPUSES**



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A full-page background image of a rugged, snow-covered mountain peak. The mountain's face is steep and rocky, with patches of snow and some evergreen trees clinging to the lower slopes. The sky is a pale, hazy blue. The overall tone is cool and professional.

WE DO NOT RISE TO THE  
LEVEL OF OUR  
EXPECTATIONS. WE FALL  
TO THE LEVEL OF OUR  
TRAINING.  
-ARCHILOCHUS



# REPRESENTATIVE MEXICO ENGAGEMENTS

 <i>has acquired</i>  <b>KFC Costa Rica</b> <i>from</i> 	 <b>ARCACONTINENTAL</b> <i>has acquired</i> 	 <b>ARCACONTINENTAL</b> <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> 
 <b>caffenio</b> <i>has partnered with</i>  <i>a subsidiary of</i> 	 <b>caffenio</b> <i>has partnered with</i> 	 <b>Ragasa</b> <i>Acquisition Advisory Services</i>	 <i>Acquisition Advisory Services</i>	 <i>has been acquired by</i> 	 <b>CORPORACION ECG</b> <i>Corporate Finance Advisory Services</i>
 <b>GRUPO INDUSTRIAL SÓLTILLO</b> <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> 	 <b>NAMCE</b> <i>North American Ceramics</i> <i>Corporate Finance Advisory Services</i>
 <b>GRUPO SÍCELUB LUBRI TECH</b> <i>has been acquired by</i> 	 <b>COSMOCEL</b> <i>has sold CosmoCel Química to</i>  <i>a business unit of</i> 	 <b>FORTACERO</b> <i>Corporate Finance Advisory Services</i>	 <b>Pinturas Berel</b> <i>Corporate Finance Advisory Services</i>	 <i>has acquired</i>  <i>dealers of</i> 	 <b>INVEKRA</b> <i>Holding company of</i>  <i>acquired a majority stake in</i> 
 <b>GBM</b> <i>has been acquired by</i> 	 <b>INMAGUSA</b> <b>Grupo Galaz, S.A de C.V.</b> <i>has been acquired by</i> 	 <b>DLG</b> <i>has acquired</i> <i>workshop and store in Mexico City from</i> 	 <b>Discovery Americas</b> <i>has partnered with</i>  <b>Anne Sullivan</b>	 <b>AlEn</b> <i>Acquisition Advisory Services</i>	 <b>GRUPO INDUSTRIAL SÓLTILLO</b> <i>has sold its sanitaryware business</i>  <i>and</i>  <i>to</i> 



# 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.

## 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.

Washington, D.C. | Miami | Mexico City | Monterrey

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# ANNEX



# DEALS IN MEXICO IN 2019

Target			Buyer		Financial Information			
Name	Industry	Description	Name	Country	Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
VicRes Mining Mexico S.A. de C.V.		Mining exploration	Buyer not Revealed	-	-	100.0%	-	-
Precision metal business of FNA MECHATRONICS MEXICO S.A. DE.V		Automotive precision metal parts	FUJI ALCONIX Mexico S.A. de C.V.	MEX	\$4.2	51.1%	-	-
Two cogeneration energy plants of ALPEK in Mexico		Co-energy plants	ContourGlobal Terra 3 S.à.r.l.	MEX	\$724.0	100.0%	36.2x	-
Urban Center Condesa in Mexico City		Residential properties	Seris Retail Holdings	MEX	-	100.0%	-	-
Fibre Optic Assets of Pegaso PCS, S.A. de C.V.		Optic Fiber assets	Even Telecom S.A. de C.V.; Neutral Networks, S. DE R.L. DE C.V.	MEX	-	100.0%	-	-
PRETTL electronics Querétaro S.A. de C.V.		Electronic equipment	Melecs EWS GmbH & Co KG	MEX	-	70.0%	-	-
Latin America Private Equity Platform of Abraaj Holdings Ltd. and Abraaj Investment Management Ltd.		Private Equity	Buyer not Revealed	-	-	100.0%	-	-
95% Stake in Xpress Internacional S.A de C.V./ Trucking Terminal in Laredo, Texas		Automotive transportation	Buyer not Revealed	-	\$20.0	100.0%	-	-
Real Estate Portfolio in the State of Puebla		Real estate	Investments & Properties M2, S.A. de C.V.	MEX	-	100.0%	-	-
Arcaya, S.A. de C.V.		Investment platform	Axman Holdings, LP	MEX	-	-	-	-
East Taviche Property Located in Oaxaca, Mexico		Mining property	Buyer not Revealed	-	-	80.0%	-	-
Two panel plants in Mexico		Wood panels	Celulosa Arauco y Constitución S.A.	MEX	\$160.0	100.0%	-	-
Fuerza Eolica De San Matias S.R.L. De C.V.		Eolic energy	Sinia Capital S.A. De C.V.	MEX	-	-	-	-
Grand Hotel Acapulco & Convention Center		Hotel in Acapulco, Mexico	AM Resorts, LLC	MEX	\$35.0	100.0%	-	-
Five new properties in Mexico City		Real estate	Fibra Storage	MEX	\$65.5	100.0%	-	-
Mexico Based Graphite Powder Milling Assets of Urbix Resources LLC		Graphite Powder Milling	Asbury Carbons Inc.	USA	-	100.0%	-	-
Portfolio of Finterra Credits		Agricultural 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%	-	-
Latin America Tower Portfolio of Uniti Group Inc.		Commercial units	Phoenix Tower International Spain ETVE, S.L.U.	USA	\$100.0	100.0%	-	-
Alto Diseno, S.A. De C.V. (nka:ATCO Espaciomovil)		Kitchen design and furnishing	ATCO Ltd.	CAN	-	100.0%	-	-
Grupo Auto Todo, S.A. de C.V.		Automotive parts	Buyer not Revealed	-	-	100.0%	-	-
LoJack de Mexico, S. de R.L. de CV		GPS and RF technology	CalAmp Corp.	USA	\$13.0	87.5%	-	-



Mining



Real Estate



Others



Financial



Energy



Consumer Goods



Industrial



Infrastructure



Healthcare



Telecommunications

























IT



Oil & Gas



# DEALS IN MEXICO IN 2019

Target			Buyer		Financial Information			
Name	Industry	Description	Name	Country	Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
A manufacturing facility in Mexico, An R&D facility outside Paris and A warehouse facility in Poland		Facility in Mexico	W. P. Carey Inc.	USA	\$55.0	100.0%	-	-
Grupo RYL, S.A. de C.V.		Furniture manufacturer	Gabriel North America Inc.	USA	\$3.8	100.0%	-	0.5x
Suaqui Verde Property		Mining property	Riverside Resources Inc.	CAN	-	100.0%	-	-
Hemp Seed Oil Licenses, related land and facilities in Mexico		Different land and facilities	Captiva Verde Land Corp.	USA	-	100.0%	-	-
NSC Asesores, S.A. de C.V.		Financial services	Julius Bär Gruppe AG	SUI	-	30.0%	-	-
Red Comercial Influyente, S.A.P.I. de C.V.		Payment platform	Fomento Económico Mexicano, S.A.B. de C.V.	MEX	-	30.0%	-	-
El Mezquite property		Mining property	Colibri Resource Corporation	CAN	-	100.0%	-	-
Idle Asset		Unidentified asset in Monterrey	Buyer not Revealed	-	-	-	-	-
Portfolio of Eight Buildings in Mexico		Real estate	Buyer not Revealed	-	\$62.0	100.0%	-	-
Portfolio of Industrial Properties in Mexico		Industrial Real Estate	Finsa Ingenieria Y Construcccion, S.A. De C.V.	MEX	\$63.0	100.0%	-	-
Trendier México, S.A. de C.V.		Second-hand clothes e-store	Chicfy SL	ESP	-	100.0%	-	-
Lea County assets of Rosehill Resources Inc.		Oil and gas exploration	Buyer not Revealed	-	\$22.0	100.0%	-	-
DOT Naviera S.A de .C.V.		Shipping solutions	Grupo Diavaz, S.A. de C.V.	MEX	-	40.0%	-	-
Industrias Seimex S.A. DE C.V.		Plastic producer	Dayou Plus Co.,Ltd	KOR	\$1.8	50.0%	-	0.3x
Cuida Mi Mascota S.A.P.I. de C.V.		Pet caretakers	Mars, Incorporated	USA	-	100.0%	-	-
BGM Consultores Legales		Judicial firm	EC Legal Rubio Villegas	MEX	-	100.0%	-	-
Propex Foreign Holdings, LLC		Flexible containers	BAG Corp.	USA	-	100.0%	-	-
Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México		Banking	Banco Santander, S.A.	ESP	-	16.7%	-	-
OMRON Automotive Electronics de México		Automotive industry	Nidec	JPN	-	100.0%	-	-
Portfolio of Eight Industrial Properties in Queretaro and Toluca		Industrial Real Estate	Advance Desarrollo, S. de R.L. de C.V.	-	\$109.3	100.0%	-	-
La Lola Gold-Silver Project in Northern Sonora		Mining property	Evrin Resources Corp.	CAN	-	100.0%	-	-
KNAUF MÉXICO S.A. DE C.V.		Cast plaques	Compagnie de Saint-Gobain S.A.	FRA	-	100.0%	-	-



Mining



Real Estate



Others



Financial



Energy



Consumer Goods



Industrial



Infrastructure



Healthcare



Telecommunications
























IT



Oil & Gas



# DEALS IN MEXICO IN 2019

Target			Buyer		Financial Information			
Name	Industry	Description	Name	Country	Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
29 concession Los Ricos project		Mining exploration	GoGold Resources Inc.	CAN	-	100.0%	-	-
Ponton Block In Mexico		Oil ship	Buyer not Revealed	-	\$1.0	100.0%	-	-
City Express Chihuahua Hotel		Hotel operator	Hoteles City Express, S.A.B. de C.V.	MEX	\$5.0	100.0%	-	-
Club de Futbol Rojinegros SA de CV		Football team	Orlegi Deportes	MEX	-	100.0%	-	-
Block 5 in Cuenca Salina		Oil and gas exploration	Murphy Sur, S. de R.L. de C.V.; PC Carigali Mexico Operations S.A. de C.V: Sierra Offshore	MEX	\$35.0	23.3%	-	-
MDR Pharma, SAPI de CV.		Pharmaceutical products	Marcas De Renombre, S.A. De C.V.	MEX	\$5.9	-	-	-
Central De Drogas, S.A. De C.V.		Pharmaceutical raw materials	Fagron NV	BEL	\$24.1	100.0%	-	1.0x
142 MW Gas-Fired Engine Facility in Mexico		Electronic equipment	Atlantica Yield plc	GBR	\$42.0	30.0%	-	-
Creze		Loan business	Polygon Fintech	MEX	-	100.0%	-	-
VR 232 license		Oil and gas exploration	Otto Energy Limited	AUS	-	50.0%	-	-
Grupo Sortek S.A. de C.V.		Financial software	Glory Global Solutions (International) Limited	JPN	-	100.0%	-	-
Mass Market Business of Axtel, S.A.B. de C.V.		Communication services	Megacable Holdings, S. A. B. de C. V.	MEX	\$60.1	100.0%	-	-
Payment Gateway Assets of SF Systems		Payment platform	EVO Payments, Inc.	USA	-	100.0%	-	-
Velardeña and Other Properties of Minera De Cordilleras, S. De R.L. De C.V.		Mining property	Compañía Minera Autlán, S.A.B. de C.V.	MEX	\$22.0	100.0%	-	-
Sonoran Project Portfolio		Mining property	Riverside Resources Inc.	CAN	-	100.0%	-	-
10 Mining Concessions in Sonora, Mexico		Gold mining concessions	Ridgestone Mining Inc.	CAN	-	100.0%	-	-
Maquinados de Precisión de México S. de R.L de C.V./Cortes de Precisión de Mexico S. de R.L de C.V.		Machinery sales	CIE Automotive, S.A.	ESP	\$65.5	100.0%	-	-
Two New Portfolios in Guanajuato		Real estate portfolio	Advanced Real Estate	MEX	-	100.0%	-	-
IDTec Automatización S. A. de C. V.		Industrial machinery	Premier Tech Ltd.	CAN	-	100.0%	-	-
Grain facility in the State of San Luis Potosí		Grain Facility	Bartlett and Company, Inc.	USA	-	100.0%	-	-
Bahia Finisterra, S.A. de C.V.		Real estate	AlumiFuel Power Corporation	USA	-	100.0%	-	-
Atlas Nanotech		Biotech	Costas, Inc.	USA	\$2.5	100.0%	-	-



Mining



Real Estate



Others



Financial



Energy



Consumer Goods



Industrial



Infrastructure



Healthcare



Telecommunications
























IT



Oil & Gas

# DEALS IN MEXICO IN 2019

Target			Buyer		Financial Information			
Name	Industry	Description	Name	Country	Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
Flinto		Financial app	Grow Mobility	MEX	-	100.0%	-	-
The Resort at Pedregal		Hotel in Mexico	Walton Street Capital, L.L.C.	USA	-	100.0%	-	-
Alpheus Enterprises		Plastic producer	Vinmar International, Ltd.	USA	-	100.0%	-	-
GFM Electronics S.A. de C.V.		Technological products and services	Buyer not Revealed	-	-	51.0%	-	-
Altiplano Goldsilver S.A. de C.V.		Mining property	Buyer not Revealed	-	\$1.6	100.0%	-	-
Non-Revolving Consumer Loans Portfolio		Consumption loans portfolio	Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander	MEX	\$10.9	100.0%	-	-
Econduce, S.A.P.I. De C.V.		Electric scooters	Grow Mobility	MEX	-	100.0%	-	-
Operadora de Centro de Espectáculos, S.A. de C.V.		Entertainment events	Live Nation Entertainment, Inc.	USA	\$462.8	51.0%	-	-
Certain Oil and Gas Rights of Allegheny Technologies Incorporated in Eddy County		Oil and gas rights	Buyer not Revealed	-	-	100.0%	-	-
Sistemas Radiópolis, S.A. de C.V.		Radio station	Corporativo Coral, S.A. de C.V.	MEX	\$65.5	50.0%	-	-
Privalia SA de CV		Clothes and accessories e-store	Grupo Axa, S.A.P.I. de C.V.	MEX	-	100.0%	-	-
Givex Mexico		Technological services for hotels	Givex Corporation	CAN	-	100.0%	-	-
Rossy mineral concession		Mining property	Minera Xochipala, S.A. de C.V.	MEX	-	80.0%	-	-
Top Injection S.A DE C.V		Automotive parts	Pride International (Hongkong) Co., Limited	HKG	\$1.2	100.0%	-	0.6x
Lozano Travel/International Travel Group		Travel agency	NUBA Expediciones S.L.	ESP	-	100.0%	-	-
Insitum Consultoría S. A. de C. V.		Consulting services	Fjord Network Limited	GBR	-	100.0%	-	-
Laboratorios de Control ARJ S.A de C.V		Pharmaceutical trials services	ALS Limited	AUS	\$57.9	100.0%	-	2.8x
Weex Mobile		Connection apps	Yonder Media Mobile Inc.	USA	-	100.0%	-	-
Elements Bioscience and Sativa Group Bioscience		Cannabis-based products	Xebra Brands Ltd.	CAN	-	100.0%	-	-
Mexican Assets of Aon		Risk analysis	Spencer Stuart, Inc.	USA	\$45.0	100.0%	-	-
DD3 Acquisition Corp.		Assets	Betterware de México, S.A. de C.V.	MEX	-	100.0%	-	-
Corporativo Reforma Diana Building		Office building	Deka Immobilien GmbH; Deka-ImmobilienGlobal	GER	-	100.0%	-	-



Mining



Real Estate



Others



Financial



Energy



Consumer Goods



Industrial



Infrastructure



Healthcare



Telecommunications
























IT



Oil & Gas

# DEALS IN MEXICO IN 2019

Target			Buyer		Financial Information			
Name	Industry	Description	Name	Country	Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
Servicios Integrales Tamabra S.A de C.V. and Integración de Sistemas de Actuación, SA de CV		Construction and design services	Movement Industries Corporation	USA	-	100.0%	-	-
Mayoreo De Autopartes Y Aceites, S.A. De C.V.		Automotive parts	O'Reilly Automotive, Inc.	USA	-	100.0%	-	-
Los Ricos Property in Jalisco, Mexico		Diamond mines	GoGold Resources Inc.	CAN	\$7.1	100.0%	-	-
Remaining 4 Concessions at Las Chispas in Sonora State, Mexico		Mining exploration	SilverCrest Metals Inc.	CAN	-	100.0%	-	-
Samurai Prospect		Mining exploration	Buyer not Revealed	-	-	50.0%	-	-
Cepillos El Castor S.A. de C.V		Cleaning brushes manufacturer	CFS Brands, LLC	USA	-	100.0%	-	-
PCR Konsigue S.A.P.I de C.V		Crowdfunding platform	MFM OPM, S.A.P.I. De C.V., Sofom, E.N.R.	MEX	-	100.0%	-	-
Distribuidora de Alimentos Si, S. de R.L. de C.V.		Restaurant chain	CMR, S.A.B. de C.V.	MEX	\$33.3	100.0%	-	-
Varig de Mexico SA		Storage services	TSA Investments, Inc. S.A.	PER	\$2.7	100.0%	-	-
Manufacturing facility at Saltillo, Coahuila, Mexico		China manufacturer	Globe Union Industrial Corp.	TAI	-	100.0%	-	-
Latin American Zinc S.A.P.I. de C.V.		Lead and silver mine	Consolidated Zinc Limited	AUS	-	10.0%	-	-
Bigfoot of México, S.A.P.I de C.V.		Clothes and accesories e-store	Buyer not Revealed	-	-	100.0%	-	-
98.5 FM of Mexico City and 100.3 FM of Guadalajara		FM Radio channels	Sociedad Mercantil GA Radiocomunicaciones, SA de CV	MEX	-	100.0%	-	-
Operadora de Hoteles Costa Baja, S.A. de C.V.		Hotel operator	Inversiones Firpo S.A. de C.V.; Grupo Cosbaj, S.A.P.I. de C.V.	MEX	-	100.0%	-	-
Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V.		Mexican international airport	Grupo Aeroportuario de la Ciudad de México S.A. de C.V.	MEX	-	49.0%	-	-
UVI Tech S.A.P.I.		Car seller	General Atlantic Service Company, L.P.	USA	-	-	-	-
Autofinanciamiento México, S.A. de C.V.		Car and real estate leasing	Sojitz Corporation	JPN	-	100.0%	-	-
SOM.US, Intermediario de Reaseguro S.A. de C.V.		Insurance company	Banco C6 S.A.	USA	-	100.0%	-	-
Delivery Technologies SpA		Consumption products delivery	Uber Technologies, Inc.	ITA	-	51.0%	-	-
NU BN Servicios Mexico, S.A. de C.V.		Consumer financial services	Jaguar Ventures	-	-	-	-	-
Salud Esmeralda de Mexico SA de CV		Drug producer and distributor	Captiva Verde Land Corp.	MEX	\$15.0	100.0%	-	-
Corporación de Occidente S.A. de C.V.		Replacement tires design, manufacturing	Cooper Tire & Rubber Company	CAN	-	42.0%	-	-



Mining



Real Estate



Others



Financial



Energy



Consumer Goods



Industrial



Infrastructure



Healthcare



Telecommunications

























IT



Oil & Gas

# DEALS IN MEXICO IN 2019

Target			Buyer		Financial Information			
Name	Industry	Description	Name	Country	Size (\$USDM)	% Acquired	EV / EBITDA	EV / Revenue
Pre-Processing Business of Glaston Oyj Abp		Flat glass grinding equipment manufacturing	Bavelloni Spa	KOR	-	100.0%	-	-
Grupo Tissue De Mexico		Manufacturing and distribution of tissue products for household and industrial use	Buyer not Revealed	MEX	\$5.1	-	-	-
Certain Mexican Assets Acquired Via the Orchids of Cascades Inc.		Tissue and craft paper manufacturing assets	FÁBRICA DE PAPEL SAN FRANCISCO, S.A. DE C.V.	MEX	\$14.4	100.0%	-	-
Suansé Property in Sonora, Mexico of San Marco Resources Inc.		Mineral exploration company	Evrin Resources Corp.	CAN	-	-	-	-
Three Solar Photovoltaic Projects in Mexico		49% stake in three solar photovoltaic projects	Korea Electric Power Corporation; Sprott Inc.	MEX	-	49.0%	-	-
Titan Portfolio		74 industrial properties	Fibra UNO	BMU	\$822.0	-	-	-
Two Solar Power Plants in Mexico		Two solar power plants	White River Renewables	MEX	-	100.0%	-	-
Impulsora del Desarrollo y el Empleo en América Latina, S.A.B. de C.V.		Infrastructure and engineering business	Canada Pension Plan Investment Board; Ontario Teachers' Pension Plan Board	USA	\$2,594.4	-	26.2x	11.6x
Sara Alicia II		Exploration of precious and base minerals	Azure Minerals Limited	BMU	-	100.0%	-	-
Armour Secure Insurance S.A. de C.V.		Insurance and asset management services	Axa XL	BMU	-	-	-	-
The "Garibaldi" Industrial Portfolio		Four industrial properties	Fibra Mty, S.A.P.I. de C.V.	MEX	\$33.9	100.0%	-	-
Krispy Kreme Mexico, S. de R.L. de C.V.		Production, retail and wholesale of doughnuts	Krispy Kreme Doughnut Corporation	USA	-	-	-	-
Perforaciones Estratégicas e Integrales Mexicana, S.A. de C.V. / OPEX Perforadora S.A. de C.V.		Oil and gas offshore drilling contractor	Borr Drilling Limited	BMU	-	49.0%	-	-
Minera Fumarola, SA de CV		Mining company	Aquatio S.A. de C.V.	MEX	-	-	-	-
Pagos Intermex, S.A. De C.V.		Family remittances between Mex and USA	Transnetwork Corporation	MEX	-	100.0%	-	-
Strategic Excellence Limited		Chartering services	TK and HR Services S.A. de C.V.	BHS	-	-	-	-
The Mogotes and Pistachon Properties		Two properties based in Mexico	Industrias Peñoles, S.A.B. de C.V.	MEX	\$3.0	100.0%	-	-
The Cutting Tools Division of Quimcco Centro Tecnológico, S.A. De C.V.		Cutting Tools	Seco Tools AB	MEX	-	-	-	-
Mirabella Heights-280-unit Multifamily Property		Multifamily property	Thayer Manca Residential LLC	MEX	-	100.0%	-	-
Structural Components for Passenger Cars operations of Metalsa S.A. de C.V.		Various structural autoparts	Martinrea International Inc.	MEX	\$19.5	-	-	-
Megaforma, S.A. De C.V.		Comercializer of active and functional ingredients	Azelis Americas, LLC	MEX	-	100.0%	-	-
Flexo Universal, S.A. De C.V.		Latex balloons manufacturer	Buyer not Revealed	-	\$4.0	-	-	-



Mining



Real Estate



Others



Financial



Energy



Consumer Goods



Industrial



Infrastructure



Healthcare



Telecommunications

























IT



Oil & Gas

# DEALS IN MEXICO IN 2019

Target			Buyer		Financial Information			
Name	Industry	Description	Name	Country	Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
Centro de Soluciones Inalámbricas, S.A. de C.V.		GPS satellite tracking developer	Fleet Complete	MEX	-	100.0%	-	-
Cielito Querido Café		Coffee Shop operator	Grupo Herdez, S.A.B. de C.V.	MEX	\$14.5	100.0%	-	0.7x
Órgano Síntesis S.A. de C.V.		Fine Chemicals manufacturer	Pilot Chemical Corp.	MEX	-	100.0%	-	-
MEXARREND S.A. DE C.V./Compañía Mexicana De Arrendamientos, S.A. De C.V.		Leasing	Docuformas, S.A.P.I. de C.V.	MEX	-	100.0%	-	-
Calentadores de America S.A. de C.V./Fluida S.A. de C.V./Water Heating Technologies Corp.		Heating devices	Ariston Thermo SpA	MEX	-	100.0%	-	-
Avanxo (Bermuda) Limited		Cloud Computing Services	Globant S.A.	MEX	\$48.6	100.0%	-	-
Two wind turbines		Energy	Masdar	USA	\$100.0	-	-	-
SAAM SMIT Towage Brasil S.A.		Others	SAAM S.A.	CHL	\$201.0	50.0%	-	-
Fruehauf de Mexico, S.A. de C.V.		Boxes and platforms	Fultra, S.A.P.I. de C.V.	MEX	-	100.0%	-	-
Harmon Hall Holding, S.A. de C.V.		Others	Talasis	MEX	\$27.8	100.0%	-	-
Nueva Fábrica Nacional de Vidrio, S. de R.L. de C.V.		Glass Container Manufacturer	Owens-Illinois, Inc. (nka:O-I Glass, Inc.)	MEX	\$188.0	100.0%	-	-
Grupo RYL, S.A. de C.V.		Furniture manufacturer	Gabriel North America Inc.	DEN	\$3.8	100.0%	-	0.5x
Payment Gateway Assets of SF Systems		Payment platform	EVO Payments, Inc.	USA	-	100.0%	-	-
Café Del Pacífico, S.A. De C.V.		Consumption	Fomento Económico Mexicano, S.A.B. de C.V.	MEX	\$19.5	10.0%	-	-
Air Transportes Mas de Carga S.A. de C.V. / Promotora Aérea Latino Americana S.A. de C.V.		Others	Puente Aéreo Corporación S.A. de C.V.	MEX	-	-	-	-
Nueva Fábrica Nacional de Vidrio, S. de R.L. de C.V.		Industrial	Owens-Illinois, Inc. (nka:O-I Glass, Inc.)	MEX	\$188.0	100.0%	-	-
Stoneridge		Industrial	Estándar Motor Products	MEX	\$40.0	-	-	-
Irix, Isodine, and Lonol brands of Sanofi		Healthcare	Laboratorios Sanfer S.A. de C.V.	MEX	\$7.2	100.0%	-	-
Alacrán Project		Mining	Azure Minerals Limited	ITA	\$2.0	100.0%	-	-
Aggregates and Ready-Mix assets of CEMEX, S.A.B. de C.V.		Infrastructure	GP Günter Papenburg AG	MEX	\$98.8	100.0%	-	-
Ganfeng International Trade (Shanghai) Co., Ltd.		Mining company	Ganfeng Lithium Co., Ltd.	CHN	\$55.8	-	-	-
Gamers		Videogame retail	Game Planet	MEX	-	100.0%	-	-



Mining



Real Estate



Others



Financial



Energy



Consumer Goods



Industrial



Infrastructure



Healthcare



Telecommunications

















IT



Oil & Gas



# DEALS IN MEXICO IN 2019

Target			Buyer		Financial Information			
Name	Industry	Description	Name	Country	Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
Seed Plant and Farming Operations of MAIS		Seeds producer	Remington Seeds, LLC	MEX	-	100.0%	-	-
Negocio de fundición de Garmi del Norte		Foundry services	Hüttenes-Albertus Chemische Werke	MEX	-	100.0%	-	-
Portafolios de Negocios		Factoring and credits	Factoring Corporativo	MEX	-	19.0%	-	-
Lozano Travel/International Travel Group		Travel agency	NUBA Expediciones S.L.	MEX	-	100.0%	-	-
Cibanco SA		Commercial Bank	Melia Hotels	MEX	\$33.4	-	-	-
Laboratorios Sanfer, S.A. de C.V.		Pharmaceutical	Caosse de Depot el Placement du Quebec	CAN	\$500.0	-	-	-
BlackRock, Inc.		Energy	Buyer not Revealed	-	\$150.0	-	-	-
Red de Carreteras de Occidente, S.A.B. de C.V.		Road developer and operator	Abertis Infraestructuras, S.A.	ESP	\$4,524.0	70.0%	13.3x	12.2x
Casa Montelobos S.A.P.I. de C.V. / Licoreria Ancho Reyes y CIA S.A.P.I. de C.V.		Spirits producer	Davide Campari-Milano S.p.A.	ITA	\$36.0	51.0%	-	-
Tres bloques petrolíferos en aguas profundas en el golfo de México		Oil and gas ships	Chevron Corporation	USA	-	40.0%	-	-
Tres centros de datos de Axtel, S.A.B. de C.V.		Data Centers	Equinix, Inc.	USA	\$175.0	100.0%	-	8.3x
Especialistas en Esterilización y Envase S.A. de C.V.		Sterilization packages	Sterimed SAS	FRA	-	100.0%	-	-
Universidad Latinoamericana S.C.		Private University	Lottus Education	MEX	-	100.0%	-	-
Molex, LLC		Electronic components manufacturer	Aero Motive GmbH	GER	-	-	-	-



Mining



Real Estate



Others



Financial



Energy



Consumer Goods



Industrial



Infrastructure



Healthcare



Telecommunications

























IT



Oil & Gas

# DEALS ABROAD IN 2019

Target				Buyer	Financial Information			
Name	Country	Industry	Description	Name	Size (\$USDM)	% Acquired	EV / EBITDA	EV / Revenue
PET Recycling Plant of Perpetual Recycling Solutions, LLC	USA		Recycling plant	Alpek S.A.B. de C.V.	-	100.0%	-	-
Lime and Limestone Assets of SCR-Sibelco N.V.	AUS		Minerals	Grupo Pachuca	-	100.0%	-	-
Telefónica Móviles Guatemala, S.A.	GUA		Telecomm services	Graymont Ltd. Y Grupo Calidra S.A. de C.V.	\$332.4	100.0%	-	-
Telefónica Móviles El Salvador, S.A. de C.V.	ESA		Telecomm services	América Movil	\$314.3	99.0%	-	-
Yellow	BRA		Electric Scooters	Grin Scooters	-	100.0%	-	-
Ecoprensa S.A.	ESP		Newspaper	GINmedia	-	20.6%	-	-
Lazo de vida	PER		Mother cells bank	CryoHoldco	-	100.0%	-	-
Nextel Holdings S.à r.l.	BRA		Telecomm services	Claro S.A.	-	100.0%	-	-
El Financiero de Panamá	PAN		Media company	GINgroup	-	-	-	-
OneWeb	USA		Bandwith access satellites	Grupo Salinas	-	-	-	-
Descont	COL		Hazardous materials handling	Promotora Ambiental PASA	\$2.9	50.0%	-	-
Bodegas y Viñedos Martínez Corta	ESP		Vineyard	Grupo Multimedios Estrellas de Oro S.A. de C..	-	100.0%	-	-
Muvsmart	CHL		Courier Services	99minutos.com	-	100.0%	-	-
Socofar	ECU		Pharmaceutical stores	Corporación GPF	-	100.0%	-	-
Banco Azteca El Salvador, S.A.	ESA		Banking services	Perinversiones S.A de C.V.	-	100.0%	-	-
Aurentia, S.a.	ESP		Human resources	GINgroup	-	90.0%	-	-
Peaks Apparel, LLC	USA		Production and sale of clothing	Xceed México S.A. de C.V.	-	100.0%	-	-
Mú!, the Costa Rican dairy brand	CRC		Dairy products	Grupo Lala, S.A.B. de C.V.	-	100.0%	-	-
U.S. Corrugated, Inc.	USA		Corrugated paper	Bio-PAPPEL, S.A.B. de C.V.	-	55.0%	-	-
Aeropuertos de Oriente S.A.S.	COL		Airport-related services	Exi Latam, Mexico Infrastructure Partners, Skandia Latinoamerica	-	100.0%	-	-
Master Franchisee in Brazil of P.F. Chang	BRA		Restaurant Chain	Buyer not Revealed	-	-	-	-
AgileThought, LLC	USA		Consulting software	AN Global I.T. S.A.P.I. de C.V.	-	100.0%	-	-



Mining



Real Estate



Others



Financial



Energy



Consumer Goods



Industrial



Infrastructure



Healthcare



Telecommunications

















IT



Oil & Gas

# DEALS ABROAD IN 2019

Target				Buyer	Financial Information			
Name	Country	Industry	Description	Name	Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
BRE Silver MF Exchange FL LLC	USA		Apartment buildings	Hasta Capital	\$23.3	100.0%	-	-
Miniso	JPN		Retail chain store	Grupo Sanborns	-	14.9%	-	-
Brazilian unit of Global Payments Inc.	BRA		Payment software	Grupo Financiero Inbursa, S.A.B. de C.V.	-	33.0%	-	-
Moviehouse & Eatery	USA		Cinemas	Cinepolis	-	100.0%	-	-
Raizen Combustíveis S.A.	BRA		Oil and derivatives distributor	Fomento Económico Mexicano, S.A.B. de C.V.	\$141.0	50.0%	-	-
MONO scooters compartidos	URU		Electric Scooters operator	Grow Mobility	-	100.0%	-	-
Alliance Mesaging Hub of Swift	BEL		Financial courier services	S.D. Indeval, S.A. de C.V.	-	100.0%	-	-
Jeto Holdings, Inc.	USA		Restaurant operator	Fomento Económico Mexicano, S.A.B. de C.V.	\$750.0	-	-	-
Lewisville office campus	USA		Real Estate Fund	The Aztec Fund, Inc.	-	100.0%	-	-
Telecom Corridor Office Campus	USA		Real Estate private investment firm	Artha Capital, S. de R.L. de C.V.	-	100.0%	-	-
Grupo Socofar	MEX		Drug stores operator	The Aztec Fund, Inc.	-	40.0%	-	-
Indo Tech Transformers Limited	MEX		Transformer and sub-station manufacturer	Shirdi Sai Electricals Limited	-	69.4%	-	0.4x
Polimeros Gestion Industrial S.L.	MEX		Polycarbonate panels	Grupo Verzatec, S.A. de C.V.	-	100.0%	-	-
Vector ITC Group	MEX		Software for industrial automation	Valores Corporativos Softtek S.A. de C.V.	-	-	-	-



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