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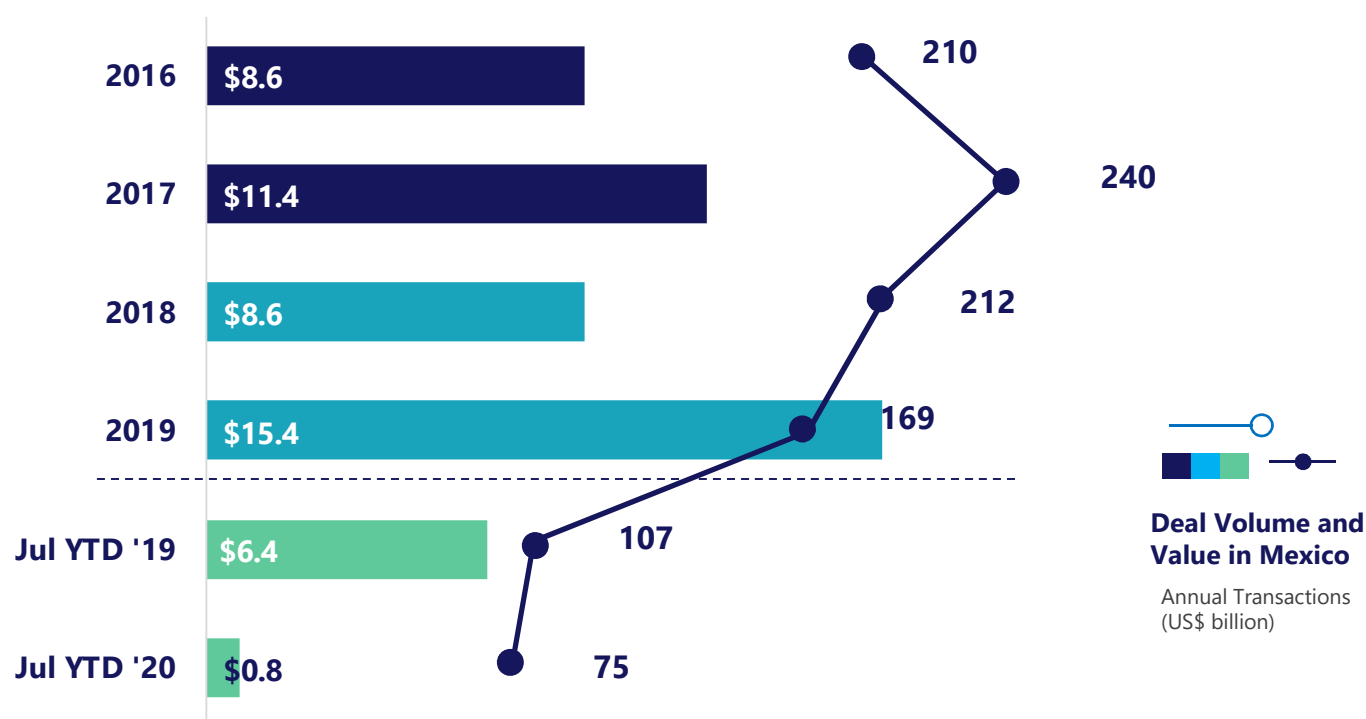
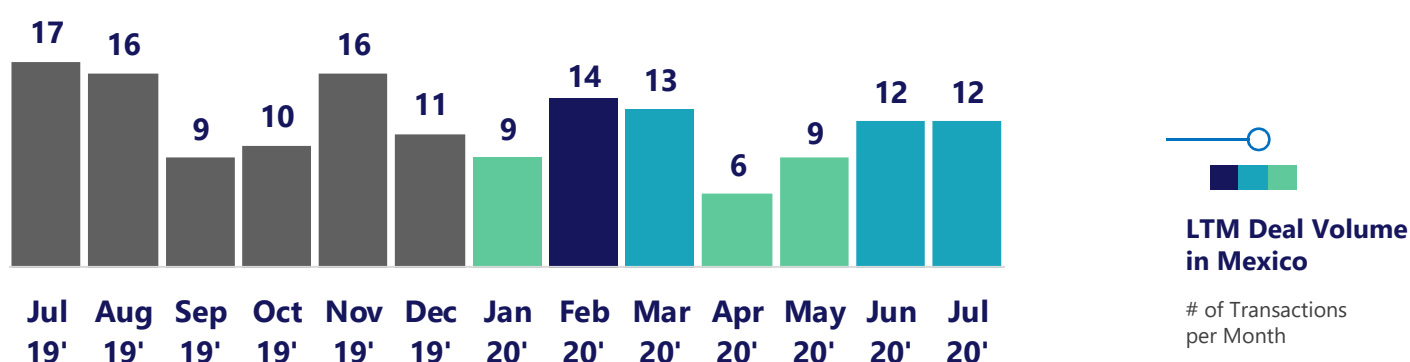
**MERGERS &
ACQUISITIONS
MEXICO**

JULY
2020

MONTHLY ISSUE

SUMMARY OF MERGERS & ACQUISITIONS IN MEXICO

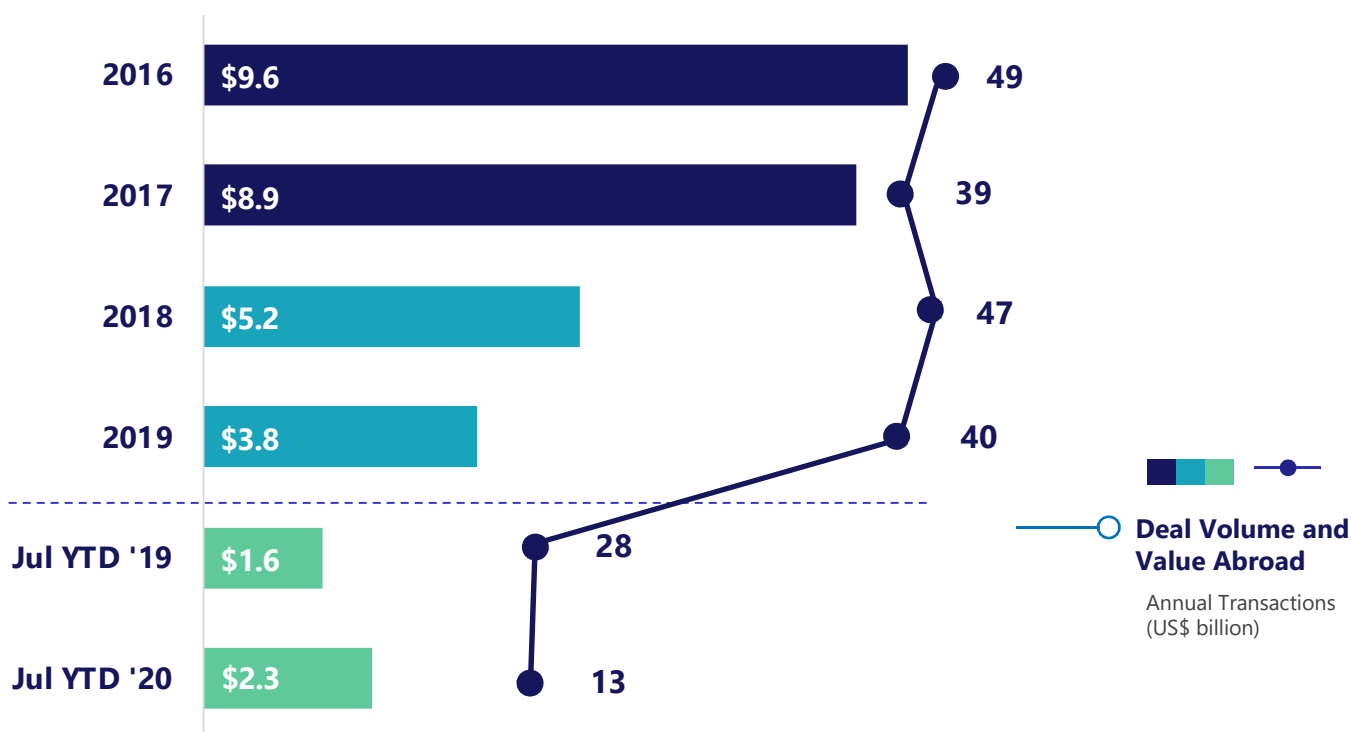
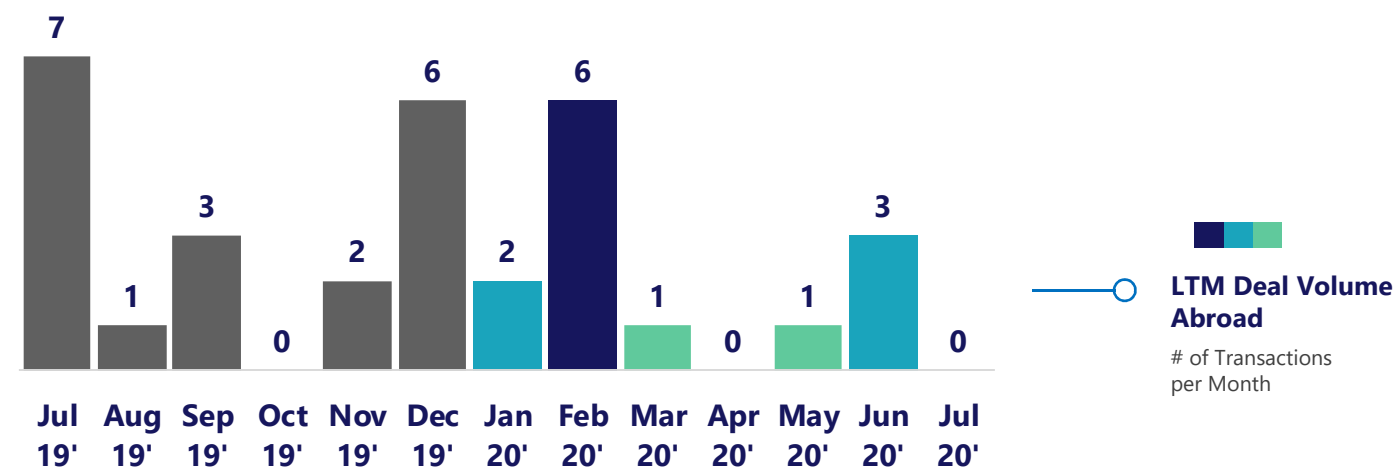
In July 2020, **12 transactions** were announced in Mexico, with a reported value of **US\$64.3 million**, representing no variation in volume versus the prior month. Compared to July 2019 YTD, July 2020 YTD's transaction volume and value decreased by **29.9%** and **88.2%** respectively.



Sources: Capital IQ, Yahoo Finance, Company Press Releases, Globe Newswire

SUMMARY OF MERGERS & ACQUISITIONS BY MEXICAN COMPANIES ABROAD

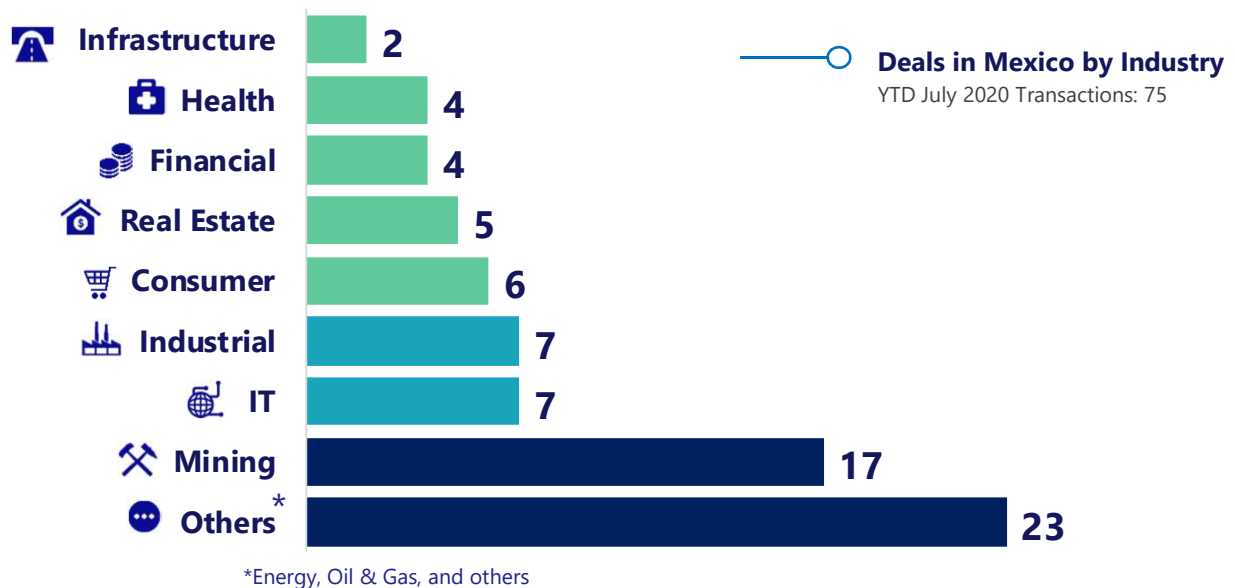
In July 2020, no transactions outside of Mexico were announced. Compared to July 2019 YTD, July 2020 YTD's transaction volume decreased by **53.6%** and reported value increased by **41.0%**.



Sources: Capital IQ, Yahoo Finance, Company Press Release, Globe Newswire

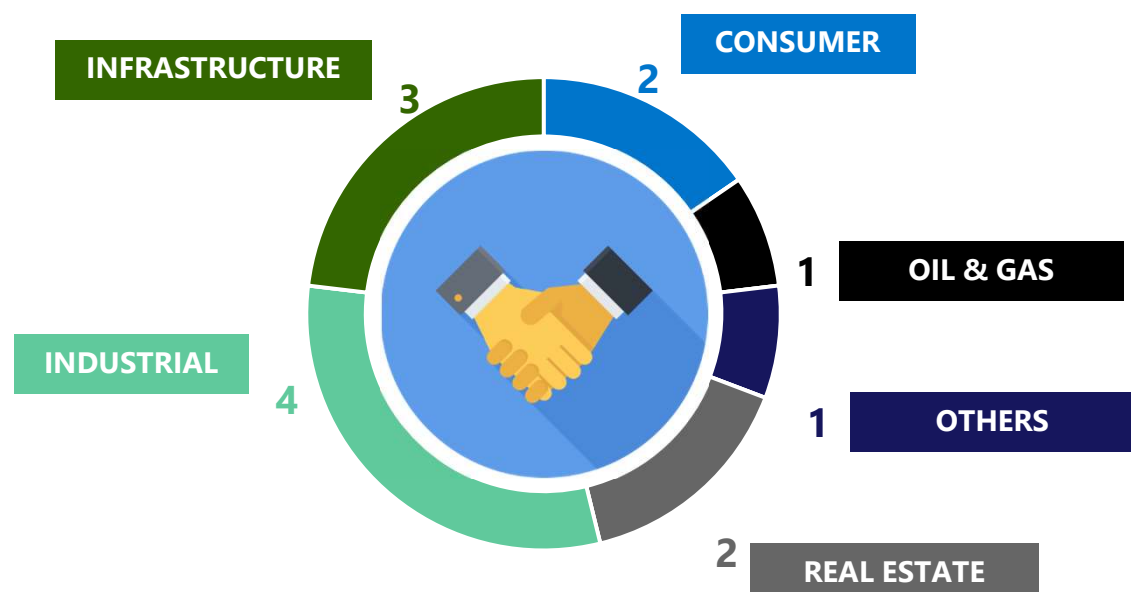
SUMMARY OF MERGERS & ACQUISITIONS BY INDUSTRY

The **Mining** sector remains the leader in domestic M&A activity in Mexico, with **17** announced transactions as of July YTD 2020, representing **22.9%** of the total announced transactions in the period. In addition, there were 13 transactions by Mexican companies abroad as of July YTD 2020, led by the **Industrial** sector with 4 transactions.







Representative Acquisitions by Mexican Companies Abroad

YTD July 2020 Transactions: 13



Sources: Capital IQ, Yahoo Finance, Company Press Release, Globe Newswire

REPRESENTATIVE TRANSACTIONS IN MEXICO IN JULY 2020

Transaction Summary	Buyer	Target
Santacruz Silver Mining , a Canadian mining company, through its subsidiary Carrizal Mining S.A. de C.V. , announced the acquisition of the Zimapán Mining Assets , consisting of a mill facility, surface and underground infrastructure and 34 mining concessions, from Grupo Peñoles for US\$20.0 million		Mining assets in Zimapán from 
CIBanco S.A., Institución de Banca Múltiple , a Mexican banking products and services provider, announced the acquisition of the trust business of Evercore Casa de Bolsa , a Mexican investment and portfolio management services provider. The acquired business serves pension funds, governments, employee savings accounts and funds, among others. No more details regarding the acquisition were disclosed		Trust Business of EVERCORE Mexico
Solenis, LLC , an American specialty chemicals company for water-intensive industries, announced the acquisition of Poliquímicos S.A. de C.V. , a Mexican company dedicated to specialty chemicals. No more details regarding the acquisition were disclosed		<i>Poliquímicos</i>



Sources: Capital IQ, Yahoo Finance, Company Press Release, Globe Newswire

JULY 2020 - DEAL OF THE MONTH

On July 14th, **Solenis, LLC** announced the acquisition of 100.0% of **Poliquímicos S.A. de C.V.**

"The acquisition of Poliquímicos will enhance Solenis' direct sales channel in the Mexican market and improve our production capabilities in the region" **John Panichella, CEO of Solenis**

BUYER

TARGET



**SOLENIS, LLC
ACQUIRED
POLIQUÍMICOS S.A. DE
C.V.**

Poliquímicos

Solenis, LLC an American company that produces specialty chemicals for water-intensive industries

Poliquímicos S.A. de C.V. is a Mexican specialized chemicals company specialized in water-intensive industries



**FOUNDED IN
1907**



+39 FACILITIES



+5.200 EMPLOYEES



**FOUNDED IN
1973**



**LOCATED IN
STATE OF
MEXICO**



+20 EMPLOYEES

Poliquímicos

Sources: Capital IQ, Yahoo Finance, Company Press Release, Globe Newswire

REPRESENTATIVE MEXICO ENGAGEMENTS

 <i>has acquired</i>  KFC Costa Rica <i>from</i> 	 ARCA CONTINENTAL <i>has acquired</i> 	 ARCA CONTINENTAL <i>has acquired</i> 	 <i>has merged with</i>  <i>a business of</i> 	 FOQUE <small>GRUPO FOMENTO QUERETANO</small> <i>merged its beverage division with</i> 	 GRUPO TAMPICO <i>merged its beverage division with</i> 
 caffenio <i>has partnered with</i>  <i>a subsidiary of</i> 	 caffenio <i>has partnered with</i> 	 Ragasa Acquisition Advisory Services	 Fonterra Acquisition Advisory Services	 TORREY <i>has been acquired by</i> 	<i>Grupo Educativo IEJV</i>  UNIVERSIDAD JOSÉ VASCONCELOS  <i>has been acquired by</i> 
 GRUPO INDUSTRIAL SOLTILLO <i>has formed a partnership in the casting tools business between</i> 	 AMERICAN STANDARD COMPANIES <i>sold</i>  <i>to</i> 	 CEMEX <i>has carved out and sold its concrete pumping assets in Mexico to</i> 	 CEMEX <i>has formed a partnership to market and develop oil storage and distribution in Mexico with</i> 	 FEMSA <i>sold</i>  <i>to</i> 	NAMCE <small>North American Ceramics</small> <i>has been acquired by</i> 
 GRUPO SIBELUB TECH <i>has been acquired by</i> 	 COSMOCEL <i>has sold CosmoCel Química to</i>  <i>a business unit of</i> 	 FORTACERO Corporate Finance Advisory Services	 Pinturas Berel Corporate Finance Advisory Services	 <i>has acquired</i>  <i>dealers of</i> 	 INVEKRA <i>Holding company of</i> sanfer <i>acquired a majority stake in</i> 
 GBM <i>has been acquired by</i> 	 INMAGUSA Grupo Galaz, S.A de C.V. <i>has been acquired by</i> 	 DLG <i>has acquired</i> <i>workshop and store in Mexico City from</i> 	 Discovery Americas <i>has partnered with</i> 	 AlEn Acquisition Advisory Services	 GRUPO INDUSTRIAL SOLTILLO <i>has sold its sanitaryware business</i> ST. THOMAS CREATIONS <small>BATHROOMS THAT WORK BEAUTIFULLY</small> <i>and</i>  <i>to</i> 

Seale & Associates

Creative Solutions. Trusted Advice.

Since 1999, **Seale & Associates** has been the trusted advisor to respected public and private companies from around the world. Seale is a global investment bank with extensive experience in mergers and acquisitions (M&A), corporate finance advisory, and enterprise level strategy consulting with a track record of success in a diverse range of industries. Our experienced team of professionals are committed to serving clients with excellence and integrity, while offering innovative ideas and solutions to address complex transactions.

ADVISOR TO LEADING COMPANIES WORLDWIDE

FEMSA

GIS

CEMEX

ARCA CONTINENTAL

Honeywell

LOCKHEED MARTIN

FOQUE
GRUPO FOMENTO QUERETANO

GRACE

United Technologies
Climate | Controls | Security

GE

**AMERICAN
STANDARD
COMPANIES**

Celanese

Standex

SHELL

Hertz

Rheem

ITT

CHEN

tyco

GRUPO TAMAYO

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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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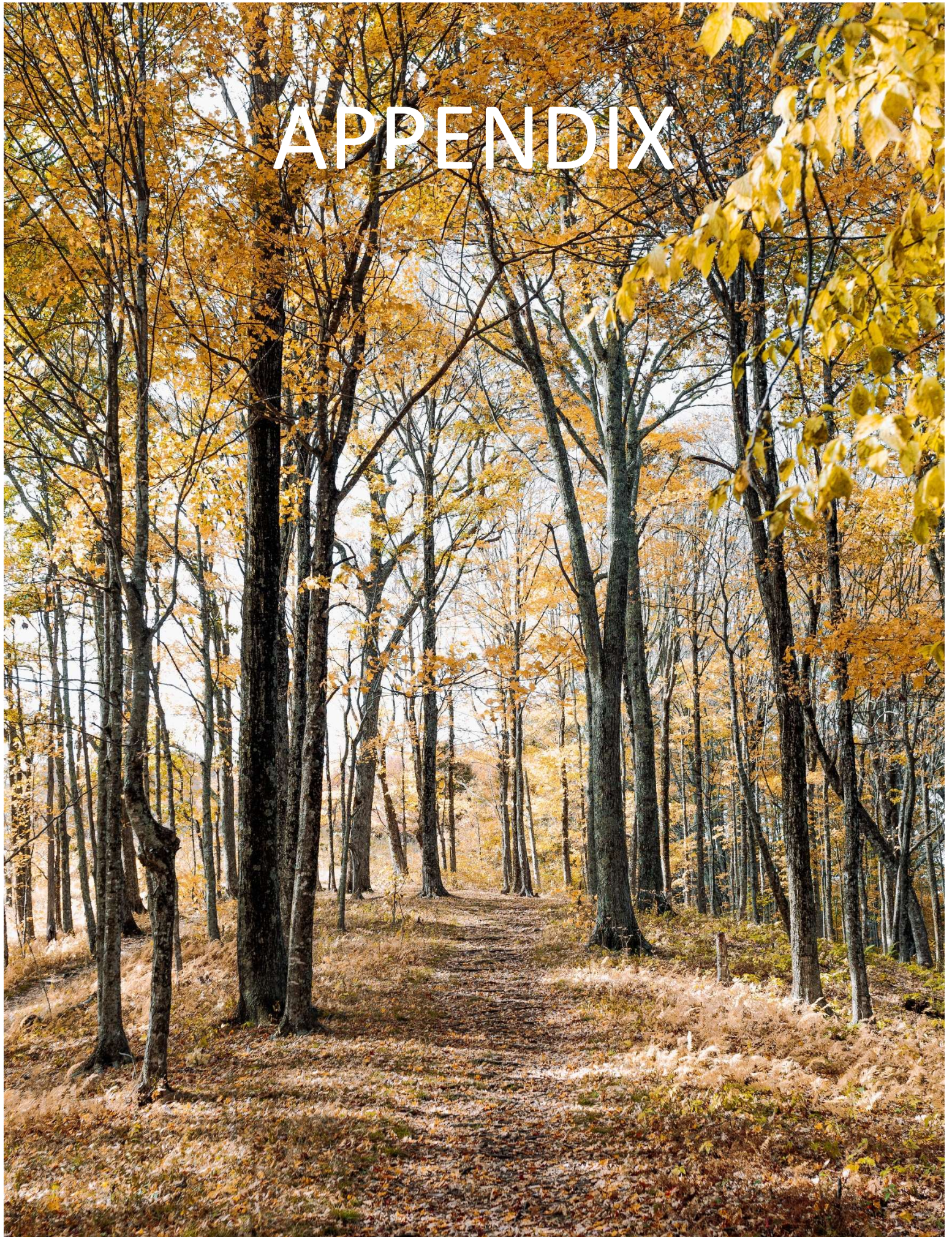
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






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APPENDIX



DEALS IN MEXICO IN JULY 2020

Target			Buyer		Financial Information			
Name	Industry	Description	Name	Country	Size (\$USDM)	% Acquired	EV / EBITDA	EV / Revenue
Zimapán Mining Assets of Minera Cedros, S.A. de C.V.		Diversified Metals and Mining	Carrizal Mining, S.A. de C.V.	MEX	\$20.0	100.0%	-	-
Dassault Systèmes Customers of Tata Technologies de Mexico		IT Consulting and Other Services	Virtual Integrated Analytics Solutions Inc.	MEX	-	100.0%	-	-
Two Non-Core Exploration Properties in Mexico		Diversified Metals and Mining	Unknown Buyer	MEX	-	100.0%	-	-
Zacatecas Properties Located in the Zacatecas Mining District, Mexico		Silver Mining	Zacatecas Silver Corp.	CAN	-	100.0%	-	-
Karaokulta		Education Services	Amber Studio SRL	ROM	-	100.0%	-	-
Anionic surfactant business and assets of Clariant S.A. de C.V.		Commodity Chemicals	Stepan Company	USA	-	100.0%	-	-
Portfolio of 28 Towers in Mexico of Tower One Wireless Corp.		Communications Equipment	Unknown Buyer	CAN	-	100.0%	-	-
Poliquimicos, S.A. De C.V.		Commodity Chemicals	Solenis LLC	USA	-	100.0%	-	-
Trust Business of Evercore Casa de Bolsa		Investment Banking and Brokerage	CIBanco, S. A., Institución de Banca Múltiple	MEX	-	100.0%	-	-
La Chinche Mining Concession		Diversified Metals and Mining	Reyna Silver Corp.	CAN	-	80.0%	-	-
OD888 Complex		5 multi-tenant industrial properties	O'Donnell	MEX	\$40.0	100.0%	-	-
Ecosistemas de Morelos, S.A. de C.V.		Environmental and Facilities Services	Aqualia Intech Sa.	ESP	-	100.0%	-	-



Sources: Capital IQ, Yahoo Finance, Company Press Release, Globe Newswire