

An aerial photograph of Mexico City at dusk. The Angel of Independence statue, a large winged figure, stands prominently in the foreground on the right. A wide, multi-lane highway with traffic flows through the center of the image. To the left, a large, modern glass skyscraper reflects the twilight sky. Other high-rise buildings are visible in the background under a cloudy, darkening sky.

# Seale & Associates

M & A  
MEXICO

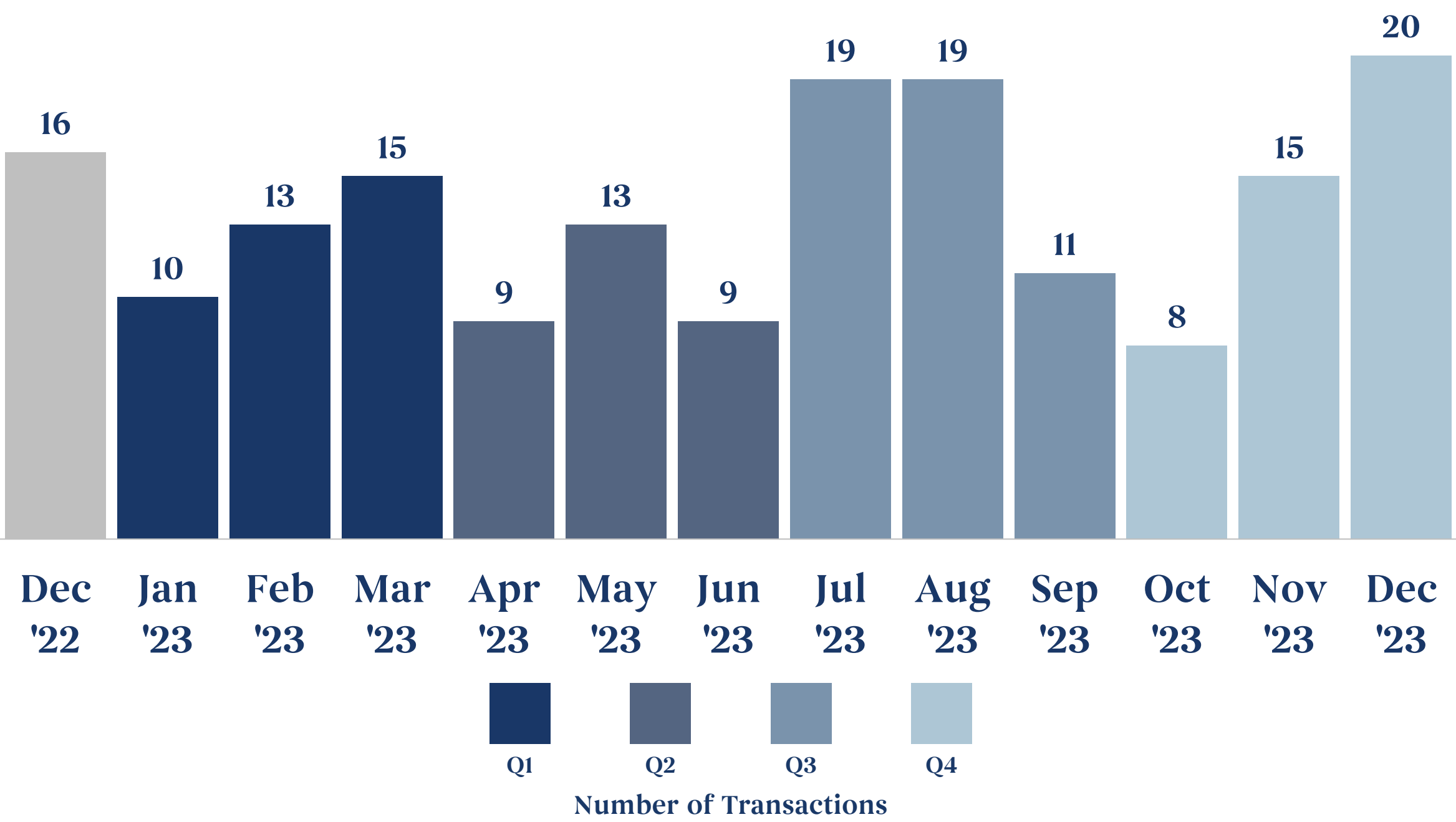
DECEMBER 2023



# Summary of Mergers & Acquisitions in Mexico

In December 2023, **20 transactions** were announced in Mexico, increasing by **5 transactions** versus the prior month. Compared to the same period last year, the volume of transactions increased by **4 transactions**.

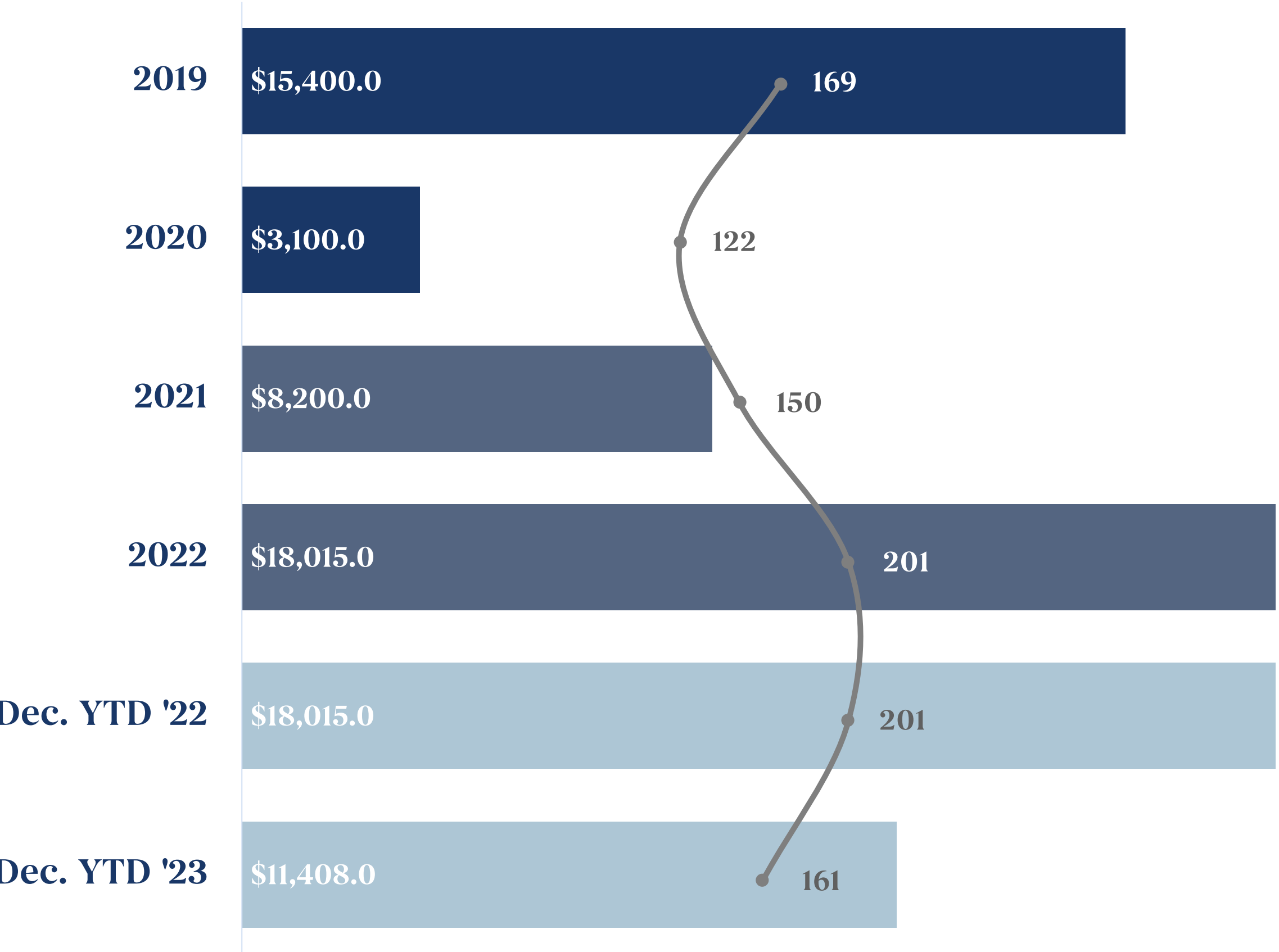
**Disclosed Deal Volume in Mexico**  
# of Transactions per Month



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.

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

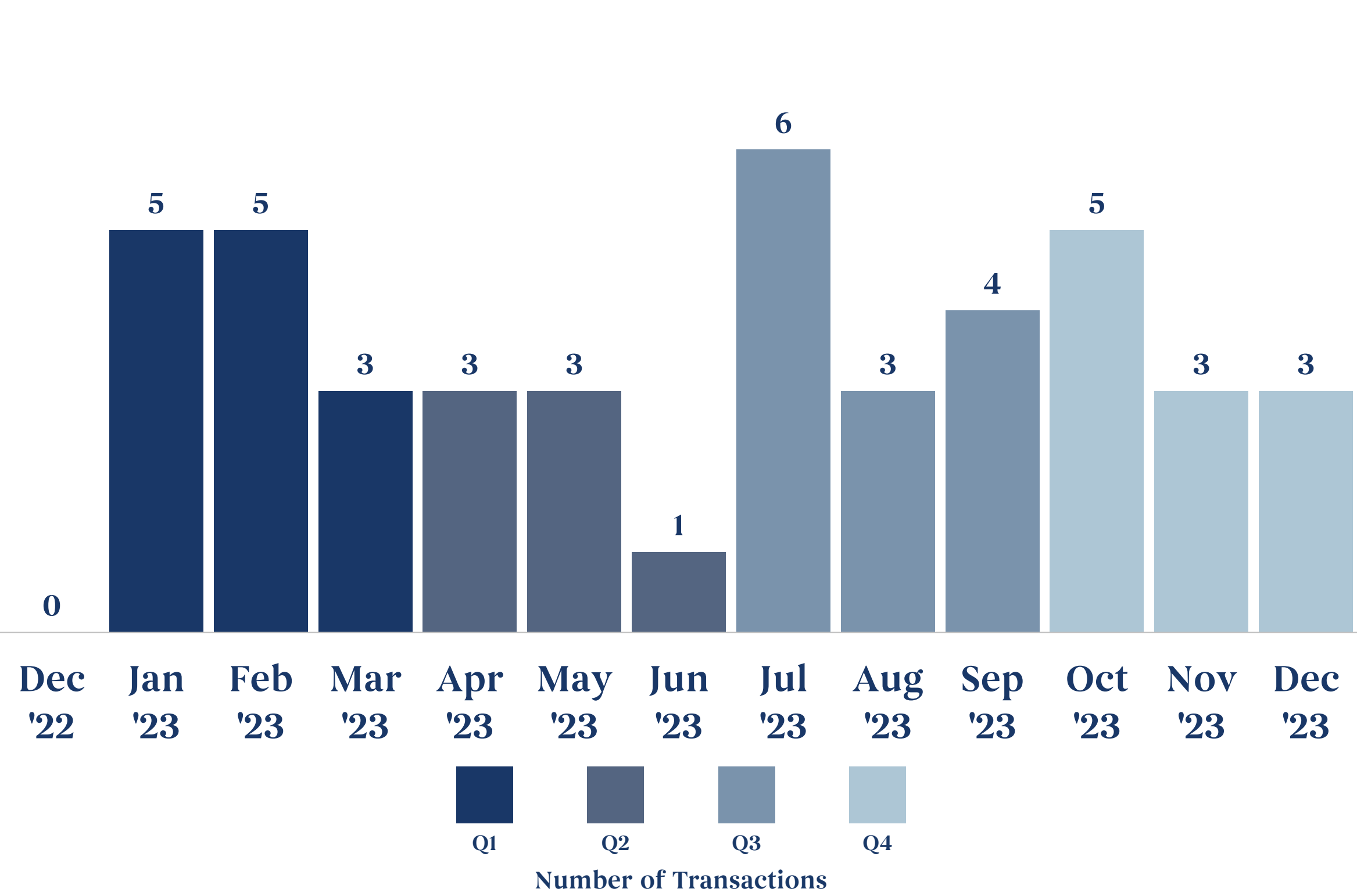
**Disclosed Deal Volume and Value in Mexico**  
Annual Transactions (US\$ million)



# Summary of Transactions Abroad by Mexican-based Companies

In December 2023, **3 transactions** were announced by Mexican companies abroad, staying **consistent** versus the prior month. Compared to the same period last year, the volume of transactions increased by **3 transactions**.

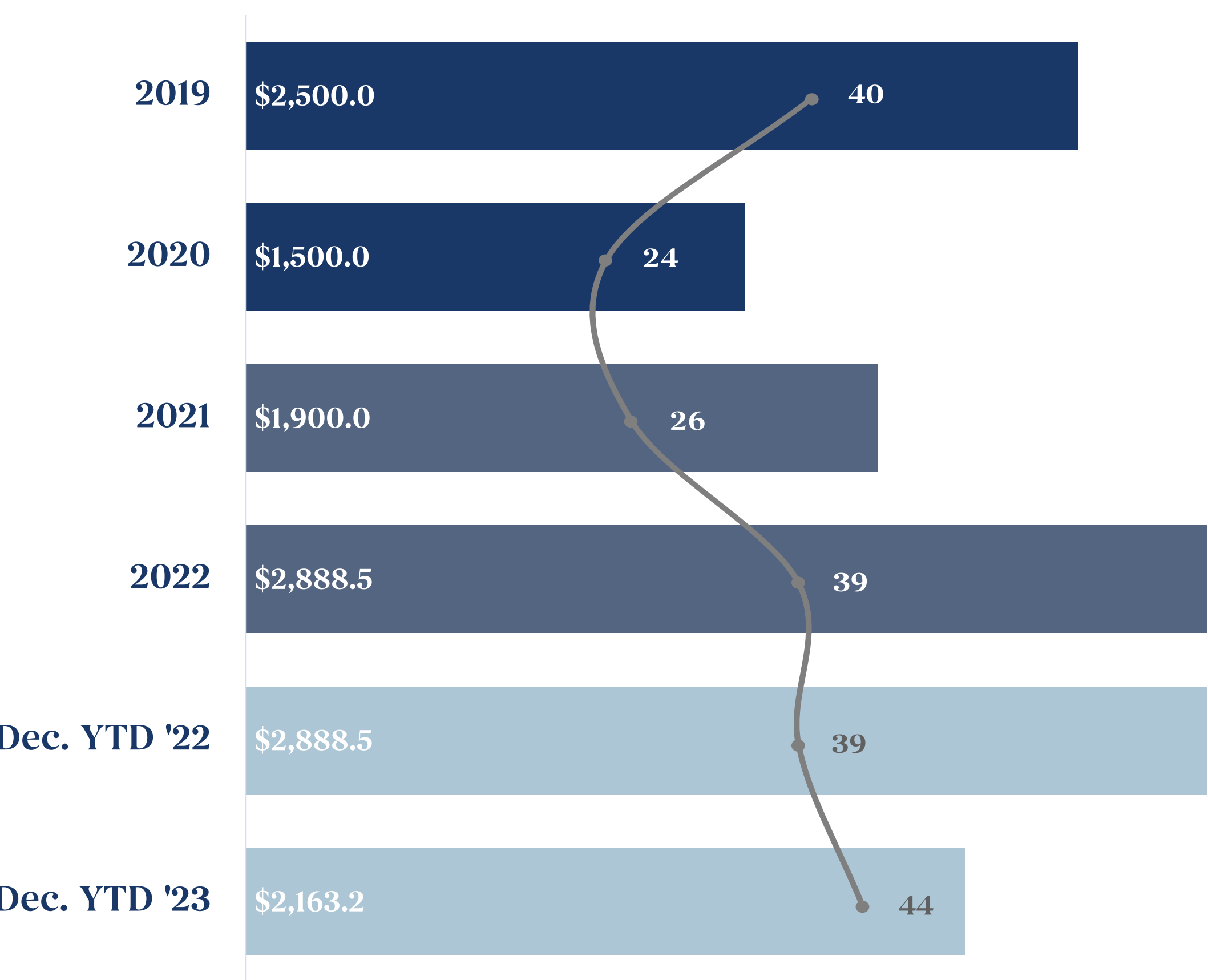
Disclosed Deal Volume by Mexican Companies Abroad  
# of Transactions per Month



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.

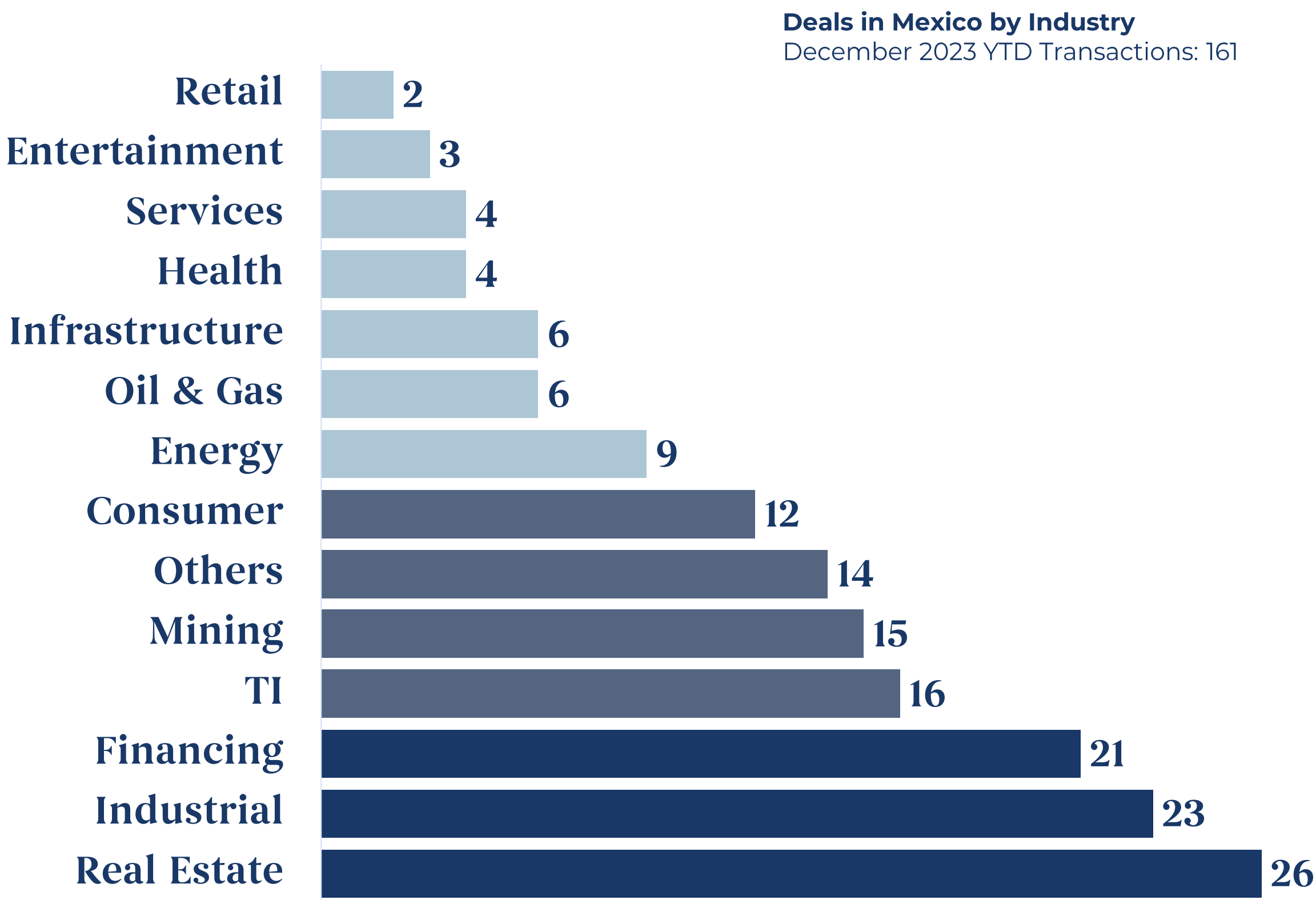
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Disclosed Deal Volume and Value by Mexican Companies Abroad  
Annual Transactions (US\$ million)

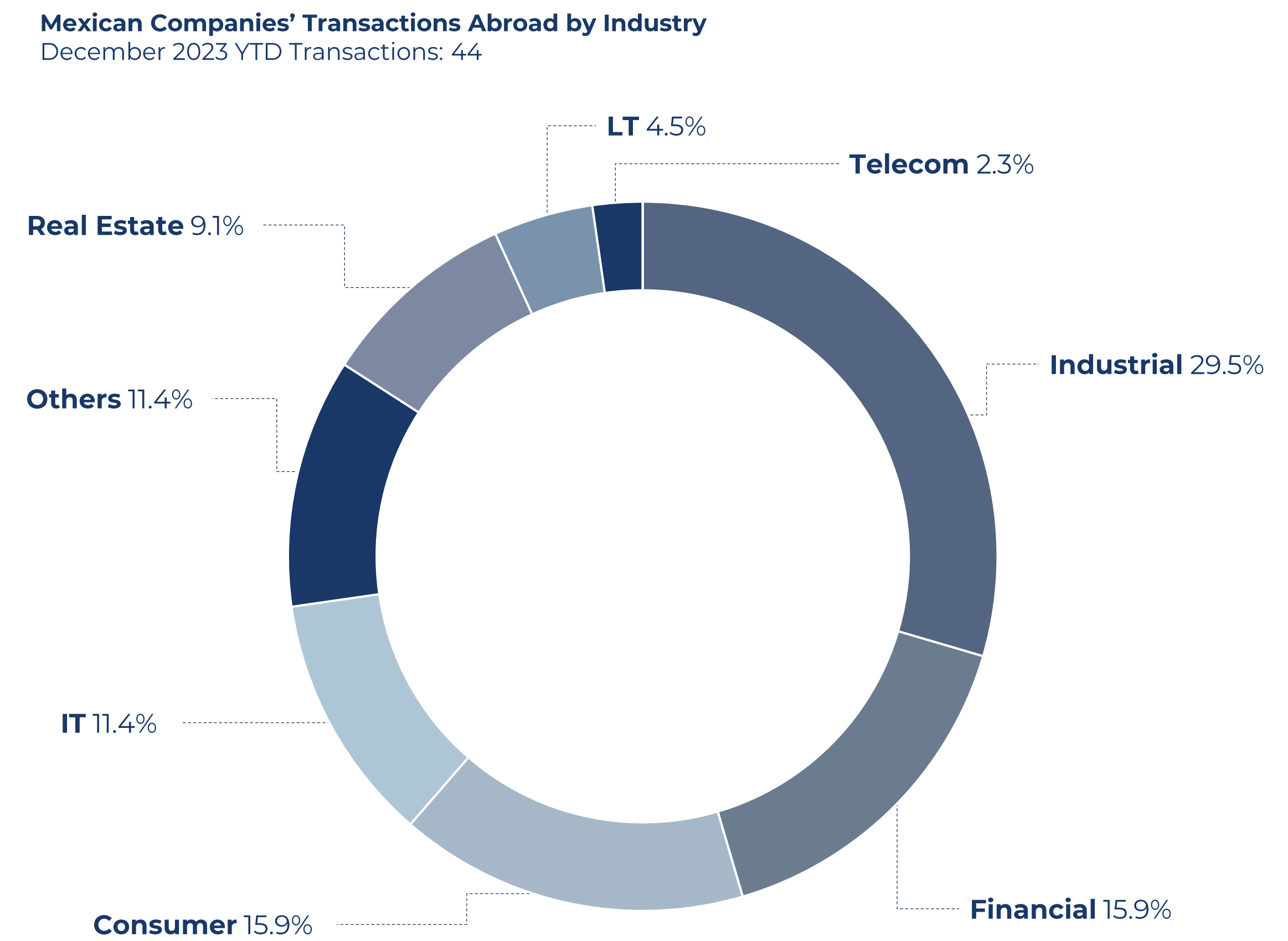


# Summary of Mergers & Acquisitions by Industry

The **real estate** industry led the domestic M&A activity in Mexico, with **26** announced transactions as of December 2023 YTD, which represents **16.1%** of the total announced transactions.



The **industrial** sector led M&A activity by Mexican companies abroad, with **13** announced transactions as of December 2023 YTD, representing **29.5%** of the total announced transactions.



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

# Transactions in Mexico During December 2023 (1/3)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Ichalkil and Pokoch Oil Fields in the Gulf of Mexico</b>	<b>Oil &amp; Gas</b>	 <b>Grupo Carso, S.A.B. de C.V.</b> Operates as an industrial conglomerate	<b>MEX</b>		<b>\$530.0</b>	<b>50.0%</b>	-	-
 <b>Two Buildings in Ciudad Juarez and Reynosa</b>	<b>Real Estate</b>	 <b>FIBRA Prologis</b> Operates as a real estate investment trust	<b>MEX</b>	-	<b>\$120.0</b>	<b>100.0%</b>	-	-
 <b>Marival Armony Luxury Resort &amp; Suites</b> Operates an adults-only resort in Punta de Mita	<b>Real Estate</b>	<b>ND</b>	<b>CAN</b>		<b>\$15.5</b>	<b>50.0%</b>	-	-
 <b>Santa Maria Silver and Gold Project</b> Comprises a silver and gold mine	<b>Mining</b>	 <b>Transformaciones y Servicios Metalúrgicos</b> Offers sodium cyanide briquettes, copper sulphate and zinc sulphate, compounds used to recover precious metals	<b>MEX</b>		<b>\$0.1</b>	<b>100.0%</b>	-	-
 <b>Instituto Mexicano Americano de Veracruz</b> Provides educational services	<b>Real Estate</b>	 <b>Merited Alianza Educativa</b> Operates an educational alliance	<b>MEX</b>	-	-	<b>100.0%</b>	-	-
 <b>Royal Islander Cancun Resort</b> Operates a family resort located in Cancun	<b>Real Estate</b>	 <b>Grupo Alojica AenP</b> Operates as a real estate investment management company	<b>MEX</b>	-	-	<b>100.0%</b>	-	-
 <b>Hi-Tech Irrigation México</b> Provides services and systems for all types of irrigation	<b>Industrial</b>	 <b>Rieggo</b> Provides irrigation solutions for the field	<b>MEX</b>	-	-	<b>100.0%</b>	-	-
 <b>Plastiglas de Mexico S.A. de C.V.</b> Manufactures and sells cell-cas acrylic film	<b>Industrial</b>	 <b>Verzatec SAB de CV</b> Manufactures glass fibre reinforced plastic laminates, polycarbonate sheeting and panels	<b>MEX</b>		-	<b>100.0%</b>	-	-

Source: Capital IQ, Press Releases, Mergermarket, TTR



# Transactions in Mexico During December 2023 (2/3)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>POLIMERO Y MATERIAS PRIMAS INTERNACIONALES, S.A. DE C.V.</b> Produces polymer resin	Industrial	 <b>TRICON</b>	<b>Tricon Energy Inc.</b> Offers chemical and plastics trading and distribution services	USA	-	100.0%	-	-
 <b>NORPAL</b> <b>TIBASA Universal Forest Products</b> Manufacture wooden pallets, crates, packaging and containers, and other packaging materials	Industrial	 <b>UFP INDUSTRIES</b>	<b>Ufp Global Holdings Limited</b> Manufactures structural lumber, engineered wood components, specialty wood packaging, and packing materials	USA	-	-	-	-
 <b>PROSA</b> Processes electronic transactions	Financial	 <b>VISA</b>	<b>Visa Inc.</b> Operates as a global digital payment technology company	USA	-	51.0%	-	-
BNP Paribas' Asset Management Business in Mexico <b>BNP Paribas' Asset Management Business in Mexico</b> Manages BNP Paribas' assets in Mexico	Financial	Santander Asset Management	<b>Santander Asset Management</b> Operates as a fund manager for the Santander Group	ESP		100.0%	-	-
 <b>tudi</b> La red social de tu dinero <b>Tu Dinero Digital</b> Operates as a digital tool for transfers, collections and payments	Financial	 <b>Farmacias del Ahorro</b>	<b>Farmacias del Ahorro</b> Operates a pharmaceutical chain that sells medicines and personal care products	MEX	-	100.0%	-	-
 <b>Gus México</b> Operates a conversational AI platform	IT	 <b>blip</b>	<b>Blip</b> Operates a conversational AI platform	BRA	-	100.0%	-	-
 <b>Sirena AI</b> Specializes in monitoring video and phone call conversations, analyses keywords, and generates summaries	IT	 <b>WEKall</b>	<b>WeKall</b> Operates a contact center platform intended to help clients in communicating	COL	-	100.0%	-	-
Impulsora Minera Santacruz, S.A. de C.V. <b>Impulsora Minera Santacruz S.A. de C.V.</b> Operates as a subsidiary of Santacruz Silver Mining, that acquires, explores, and develops mineral properties	Mining	ND	ND	CAN		100.0%	-	-

Source: Capital IQ, Press Releases, Mergermarket, TTR

# Transactions in Mexico During December 2023 (3/3)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Animalon By the Sea</b> Operates a floating restaurant on a 49ft catamaran	Consumer	 <b>La Isla Tour</b> Offers boat rental services	MEX	-	-	100.0%	-	-
Proyecto Eólico San Matías Comprises eight 3.8 MW wind turbines for a total installed capacity of 30 MW	Energy	 <b>Fibra Orión</b> Operates as a real estate investment trust	MEX	-	-	100.0%	-	-
Jaguar Solar Portfolio Comprises six solar farms with a combined capacity of 216 MWp	Energy	 <b>Zuma Energía S.A. de C.V.</b> Operates as a renewable energy company	MEX		-	>50%	-	-
Golfo de México Rail Ferry Holdings LLC, Rail Ferry Vessel Holdings LLC Provide maritime rail car transportation services between USA and Mexico	Infrastructure	 <b>GMéxico Transportes, S.A.B. de C.V.</b> Offers general and intermodal rail freight services, ancillary terminal management and intra-terminal haulage services	USA	-	-	60.0%	-	-

ND: Not Disclosed

# Transactions Abroad by Mexican-based Companies During December 2023

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>South Breeze Aviation</b> Provides aircraft maintenance services	CAN	 <b>Aviation Integrated Services Group</b> Provides aircraft maintenance services	Industrial	-	-	>50%	-	-
 <b>Tango</b> Operates a property management and residential rental platform	CHL	 <b>Homie</b> Operates as a proptech company in real estate services	Real Estate		-	100.0%	-	-
 <b>Benestar Brands, LLC</b> Produces pork snacks	USA	 <b>Palmex Alimentos, S.A. de C.V.</b> Produces pellet-based snacks	Consumer	-	-	100.0%	-	-



# Selected Transactions Highlights



VERZATEC  
has acquired  
PLASTIGLAS  
from  
UNIGEL

*“We are convinced that the integration of the two companies will bring greater value and provide better products to our customers and suppliers than either company could ever offer on a stand-alone basis.”*

**Baltazar Manfro, CEO of Plastiglas de México**



VISA  
has acquired  
PROSA

*“Technology and innovation are at the core of our business and at the heart of what we do. As such, this investment is part of our 'network of networks' strategy, where we leverage the best technologies from around the world to complement our own.”*

**Eduardo Coello, Regional President of Visa Latin America and the Caribbean**



TRICON  
has acquired  
POLYMAT

*“This acquisition serves as evidence of Tricon’s growth in the Americas and our commitment to providing business partners with the best value through efficient logistics and distribution. We look forward to leveraging the strengths of Polymat to deliver greater value to our customers.”*

**Alfredo Prince, Distribution Director of North America for Tricon**



FIBRA  
PROLOGIS®  
has acquired  
Two buildings in Ciudad Juárez and Reynosa

*“As a result of nearshoring, we are seeing an additional need for space. We will use available resources for Fibra to purchase real estate portfolios in the six border markets.”*

**Luis Gutiérrez, CEO of Prologis México**



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# Representative Global Engagements

 <p><b>INMAGUSA</b> Grupo Galaz, S.A de C.V.</p> <p>has been acquired by</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold its <b>Sanitaryware business units</b></p> <p>ST. THOMAS CREATIONS <small>BATHROOMS THAT WORK BEAUTIFULLY.</small></p> <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has been acquired by</p> 	  <p>acquired</p> <p><b>The Zinc Recycling Business</b></p> <p>of</p> 
 <p>has acquired</p>  <p>dealerships from</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p> <p><b>Kidde de Mexico, S.A. de C.V</b></p> <p>Fire Safety Solutions Business</p> <p>to an affiliate of</p> 	 <p>has sold its concrete pumping business</p> <p>to</p> 	<p>CORPORACION</p>  <p>has sold</p>  <p>to</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 
 <p>has been acquired by</p> 	<p>intelectiva®</p> <p>has acquired</p>  <p><b>KFC Costa Rica</b> from</p> 	 <p>Multiple acquisitions</p> 	 <p>has partnered with</p>  <p>a subsidiary of</p> 	 <p>has been acquired by</p> 	 <p>has merged its Beverage Division with</p> 	 <p>has merged its Beverage Division with</p> 



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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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25

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We have worked repeatedly with many of the most well-known companies in the world...

...as well as with reputable funds, family-offices and privately held companies.





# Our Leadership

## Leadership Team

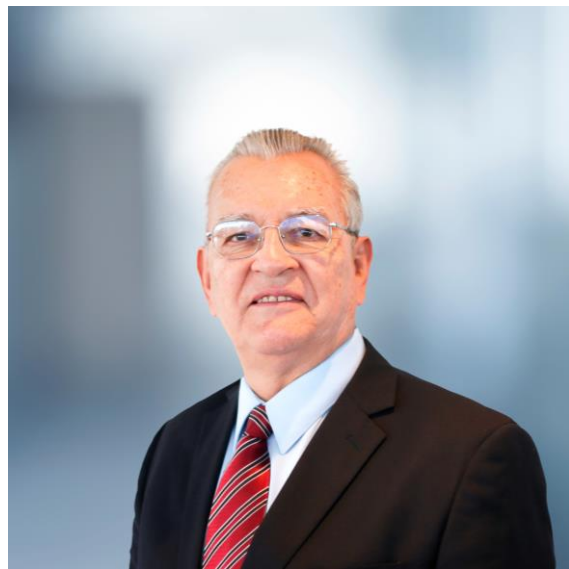


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