

MONTHLY REPORT 2014 MEXICO

TTR[★]
TRANSACTIONAL TRACK RECORD

January

February

March

April

May

June

July

August

September

October

November

December

TTR[★]
TRANSACTIONAL TRACK RECORD
**DEAL OF THE
MONTH**
OCT-14 MEXICO

Deal of
the month
City Express

TTR delivers the highest quality transactional and financial information on Latin American and Iberian markets for professional focusing on M&A, Private Equity, Venture Capital, Equity Capital Markets and Acquisition Finance. The transactional information also includes financial details of the companies involved and which were the financial and legal advisers.

MEXICO

October 2014

In October, the Mexican transactional market's activity decreased. A total of 15 deals were registered and an investment volume of USD 3.1bn, compared with 16 deals in the same period last year, and an investment volume of USD 4.91bn. However, so far this year – between January and October – a total of 186 deals were recorded compared with 175 in the 12 months of 2013. Highlighted deals, this month, include the acquisition by Mexico-based Alsea of a 71% stake in Grupo Zena, for USD 344.57m.

The most active sectors this month were technology with 8 deals registered, followed by financial and insurance with two. These two sectors have been the most active since January 2014, with 24 and 18 mergers and acquisitions, respectively.

In the cross-border sector, in October, foreign-based companies investing in México originated from Colombia, Norway and Spain. On the other hand, Mexican companies focused their investments in France, Spain and the United States.

This month, there were six deals registered in the private equity and venture capital segment, and an investment volume of USD 358.20m. Most of these were divestments made by Mexican and foreign funds in local companies. Highlights include the sale by Latin Idea Venture Capital Fund II, Cartesian Capital Group and Digital Realty Trust of Mexican technology firm redIT to Kia Networks. The deal value was not disclosed.

Regarding equity capital markets, the Mexico has recovered its activity, after a slow first semester. In October, there were two capital increases recorded carried out by Mexican companies; one by Dine, for USD 11.77m, and the other by City Express, for USD 176.37m.

MEXICO

1.- MERGERS & ACQUISITIONS *

- 1.1 - Total number and total deal value of transactions
- 1.2 - Highlighted deals of the month
- 1.3 - Monthly evolution from 2012
- 1.4 - Distribution of deals by type
- 1.5 - Market segment
- 1.6 - Most active subsectors by number of deals
- 1.7 - Cross-border deals

2.- PRIVATE EQUITY AND VENTURE CAPITAL *

- 2.1 - Total number and total deal value of transactions
- 2.2 - Subsectors that received more investment
- 2.3 - Highlighted deals of the month

3.- EQUITY CAPITAL MARKETS **

- 3.1 - IPOs
- 3.2 - Follow On

4.- DEAL OF THE MONTH

5.- TTR RADAR

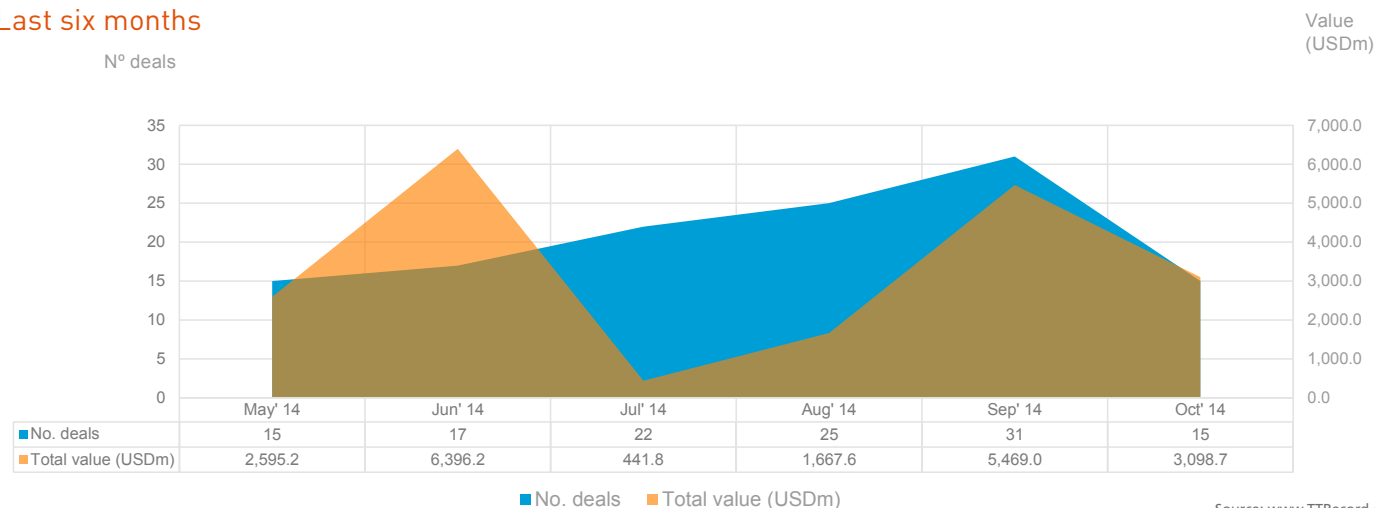
* Includes announced and completed transactions in which at least a Mexican company is involved .

** Includes transactions in which at least a Mexican company is involved or a foreign company quoted on the Mexican stock exchange.

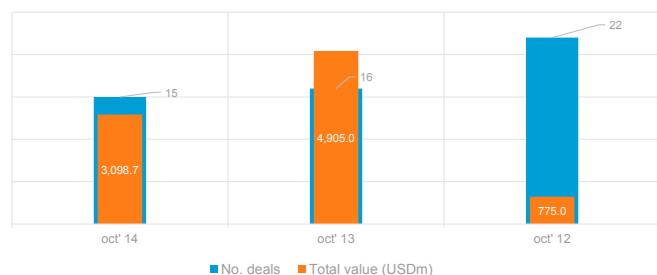
1.- MERGERS & ACQUISITIONS

1.1 - Total number and total deal value of transactions *

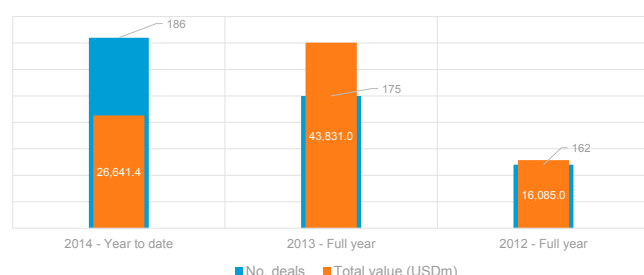
Last six months



This month vs. 2013 and 2012



Year to date vs. 2013 and 2012

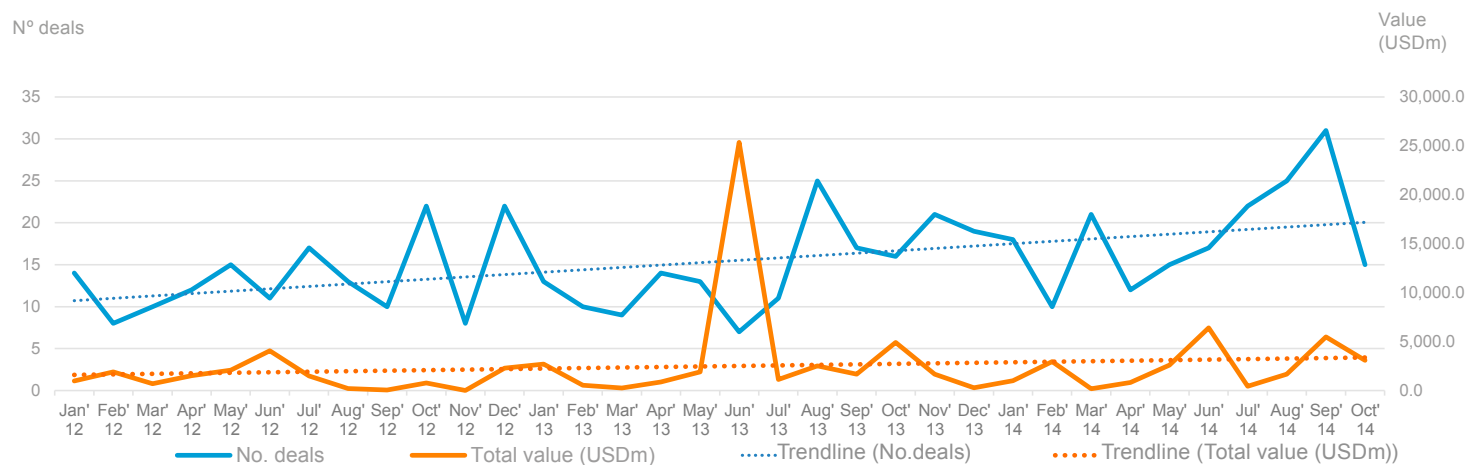


1.2 - Highlighted deals of the month *

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (USDm)	SEE TRANSACTION
Consortio Comex	Mexico	Chemical and Chemical Materials	PPG Industries	Private Shareholders	2,300.00	+
Grupo Zena	Spain	Tourism, Hotels and Restaurants	Alsea; Alia Capital Partners	CVC Capital Partners	344.57	+
Pagos Intermex	Mexico	Financial and Insurance	Gentera (Compartamos)	Monex	15.48	+
Technisys	United States	Technology	Alta Ventures México; Kaszek Ventures; Intel Capital; Endeavor Catalyst	-	13.00	+
Let in Tech (Inventure)	Mexico	Technology	Private Shareholders	-	0.52	+

* Includes transactions of private equity and venture capital

1.3 - Monthly evolution from 2012 *

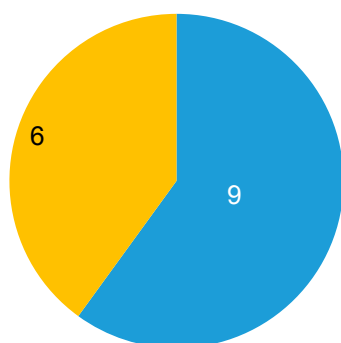


Source: www.TTRRecord.com

* Includes transactions of private equity and venture capital

1.4 - Distribution of deals by type

Number of deals this month

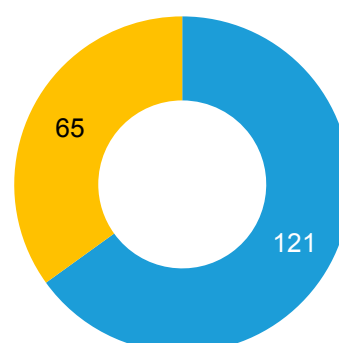


Source: www.TTRRecord.com

■ M&A

■ Private equity y Venture capital

Number of deals year to date



Source: www.TTRRecord.com

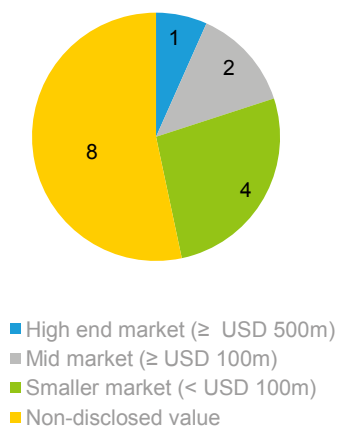
■ M&A

■ Private equity y Venture capital

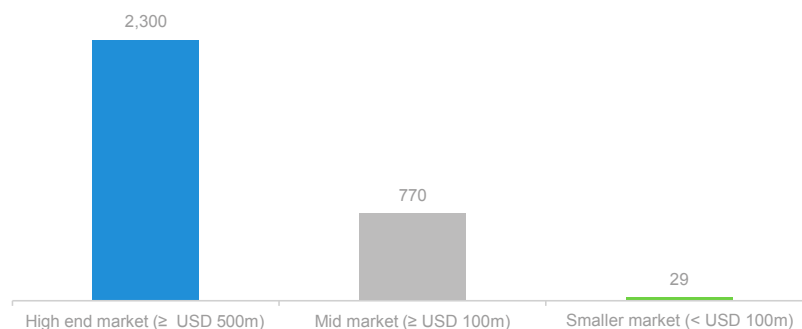
1.5 - Market segment *

This month

By number of deals

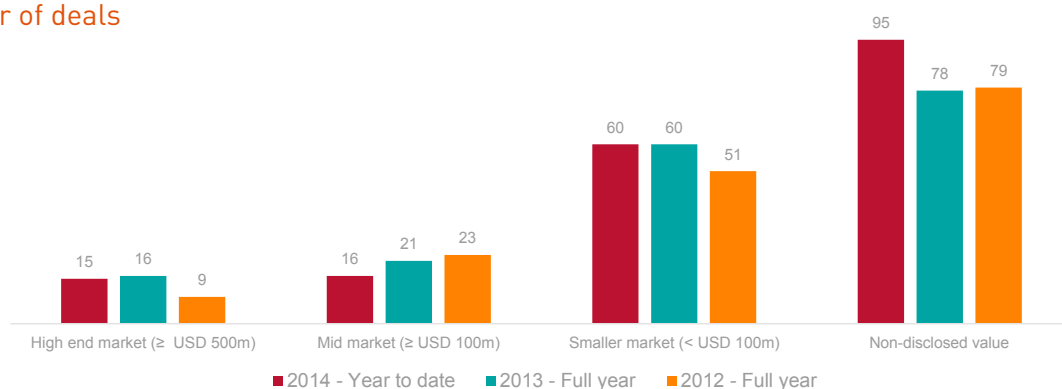


By value (USDm)

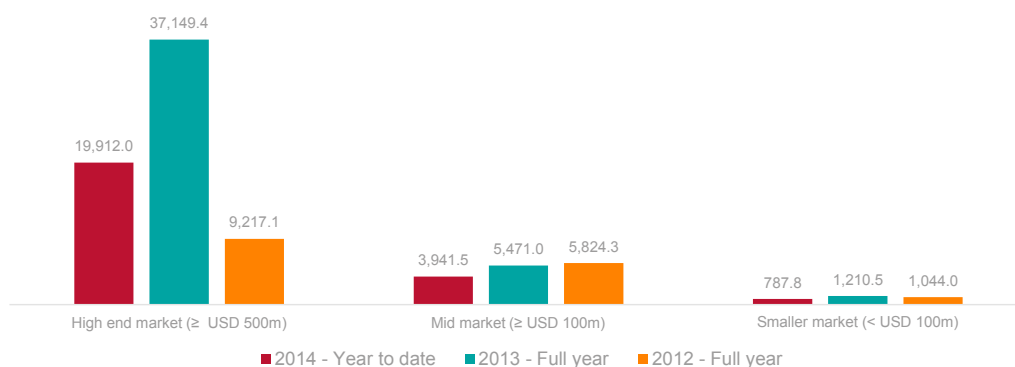


Year to date vs. 2013 and 2012

By number of deals



By value (USDm)

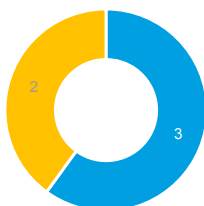


* Includes transactions of private equity and venture capital

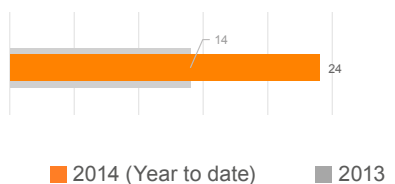
1.6 - Most active subsectors by number of deals ***Technology**

This Month

■ Domestic
■ Cross-border



Year to date vs. 2013

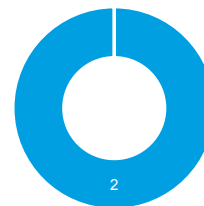


Source: www.TTRecord.com

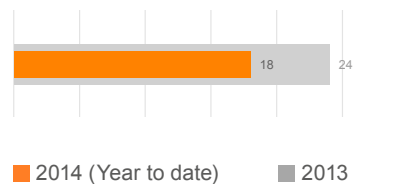
Financial and Insurance

This Month

■ Domestic
■ Cross-border



Year to date vs. 2013

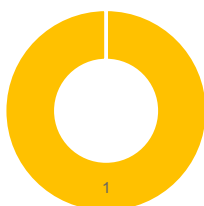


Source: www.TTRecord.com

Chemical and Chemical Materials

This Month

■ Domestic
■ Cross-border



Year to date vs. 2013

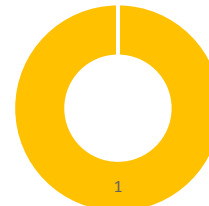


Source: www.TTRecord.com

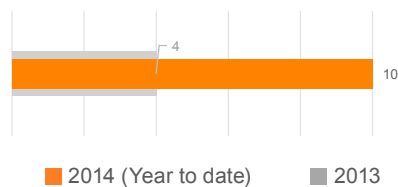
Tourism, Hotels and Restaurants

This Month

■ Domestic
■ Cross-border



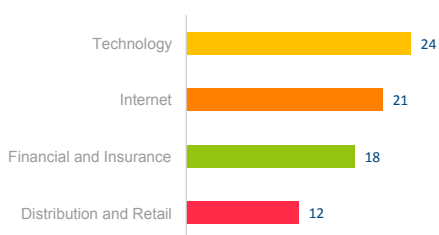
Year to date vs. 2013



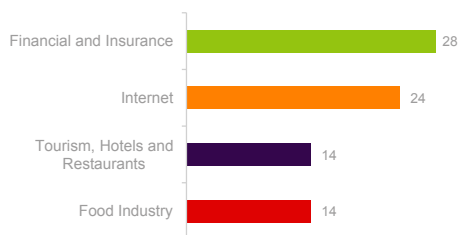
Source: www.TTRecord.com

The four most active subsectors by number of deals

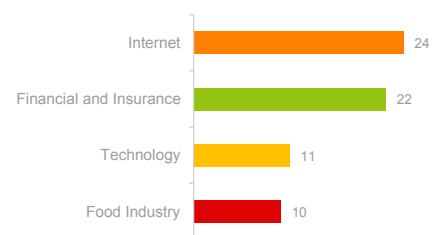
Year to date



In 2013



In 2012



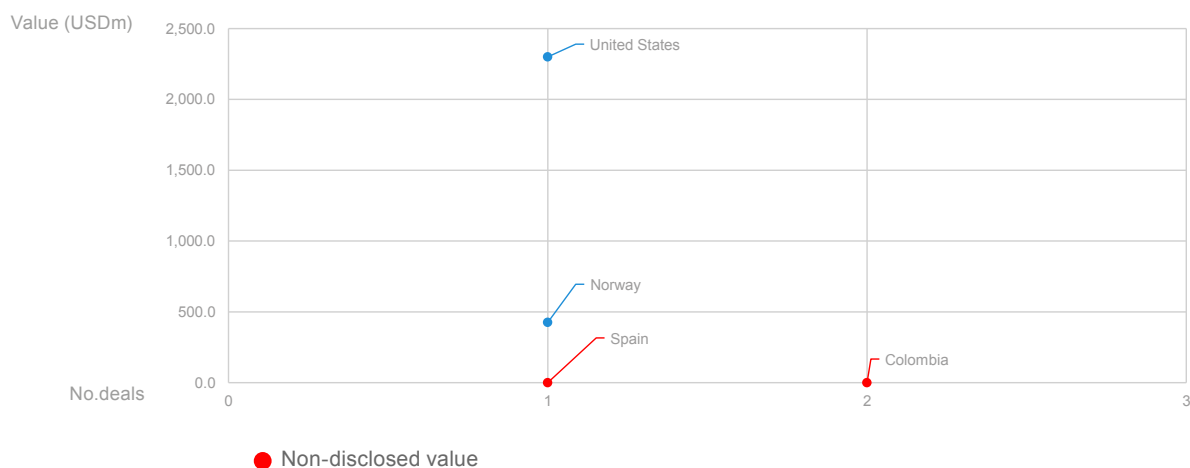
Source: www.TTRecord.com

* TTR considers as most active subsectors those that have registered largest number of transactions. In case of equality between subsectors, the criteria will be largest registered value.

1.7 - Cross-border deals *

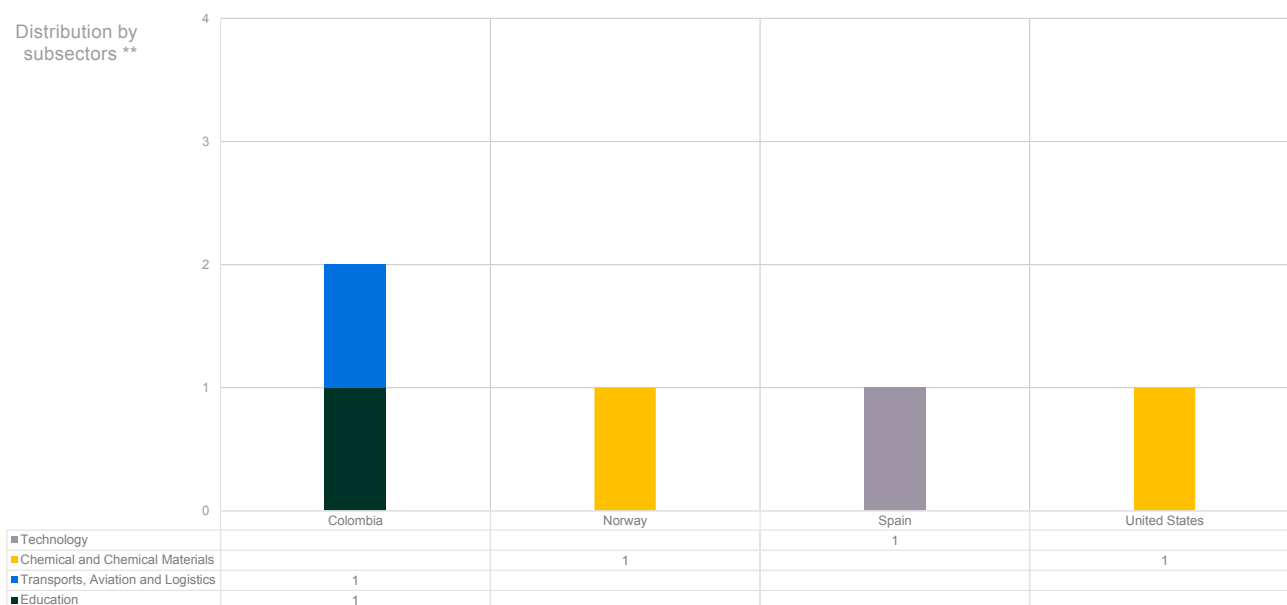
1.7.1. -Foreign acquisitions in Mexico this month

By value and number of deals



Source: www.TTRRecord.com

Subsectors where foreign companies did more acquisitions



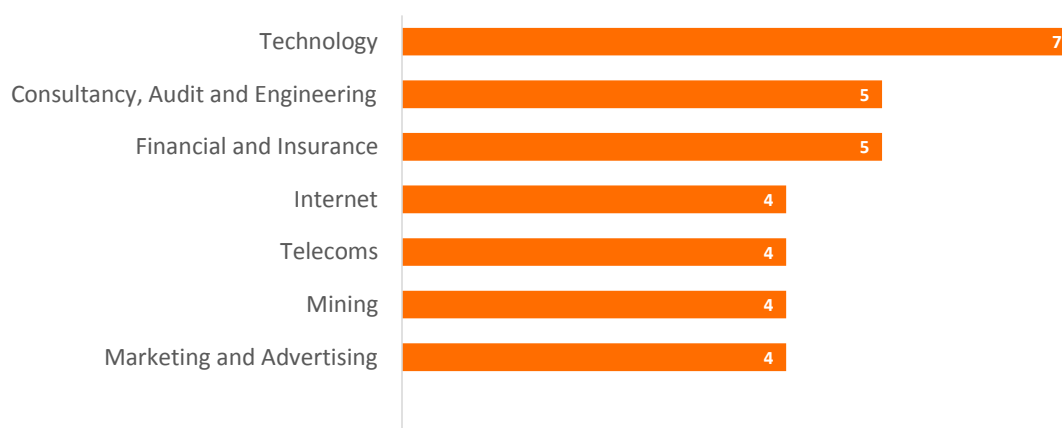
Source: www.TTRRecord.com

* TTR considers cross-border transactions any M&A transaction that involves non mexican buyer, seller or target.

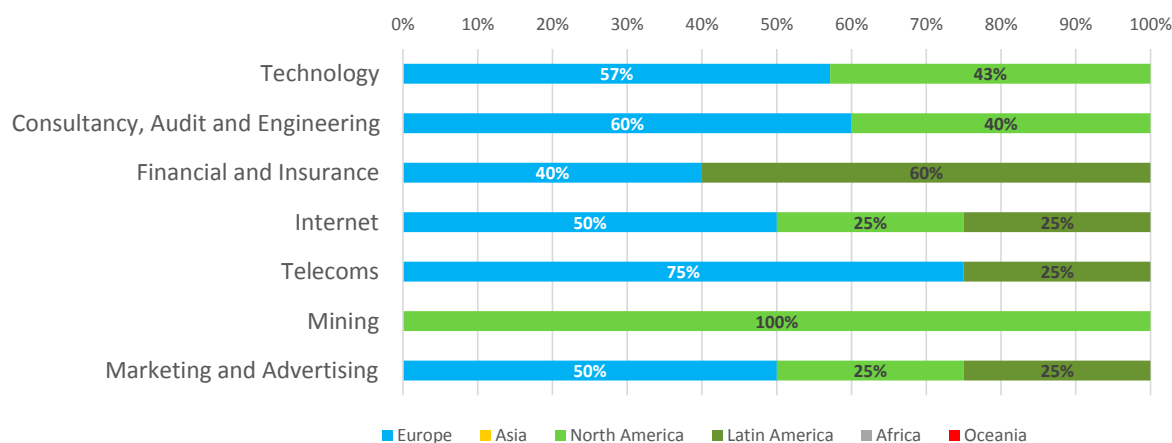
** Distribution by sectors may record a deal more than once, since the same target may be acquired by one, two or more companies from different countries. In addition, one entity may be active in more than one subsector.

1.7.2 - Foreign acquisitions in Mexico (Year to date)

Subsectors where foreign companies did more acquisitions



Source: www.TTRRecord.com

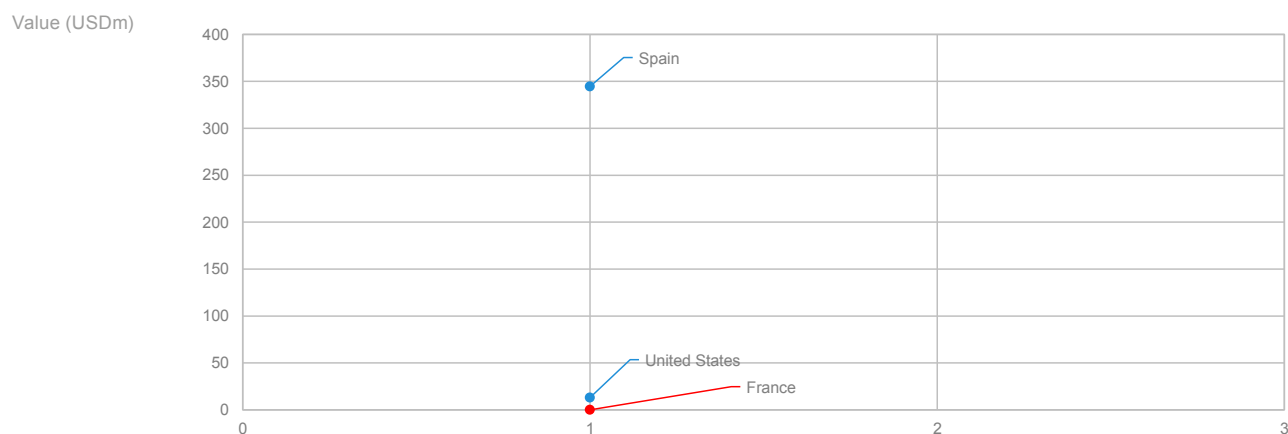


Source: www.TTRRecord.com

* Distribution by sectors may record a deal more than once, since the same target may be acquired by one, two or more companies from different countries. In addition, one entity may be active in more than one subsector.

1.7.3 - Mexican acquisitions abroad this month

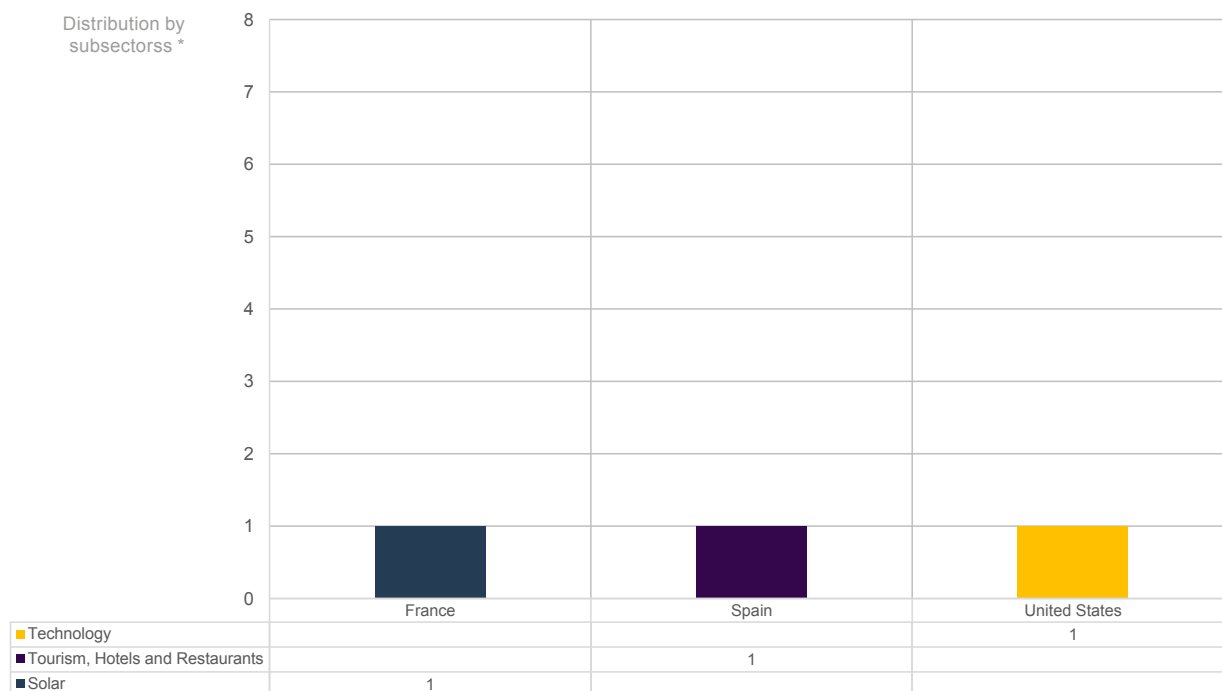
By value and number of deals



● Non-disclosed value

Source: www.TTRecord.com

Subsectors where Mexican companies did more acquisitions

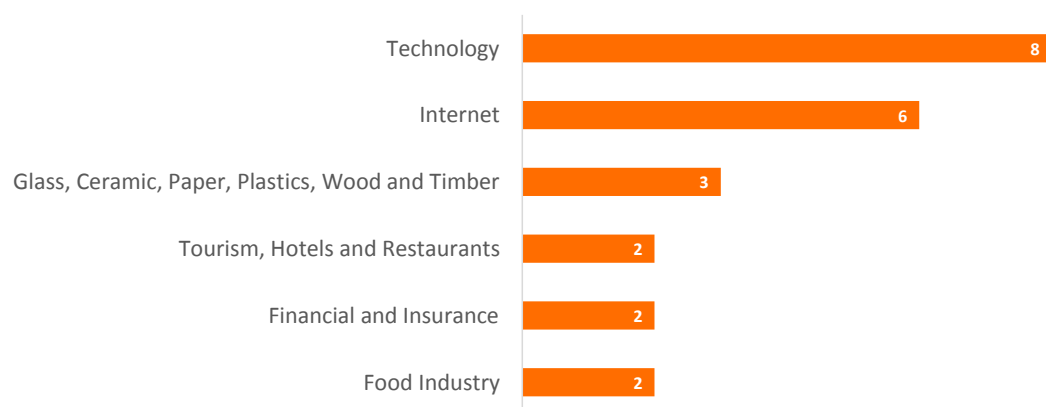


Source: www.TTRecord.com

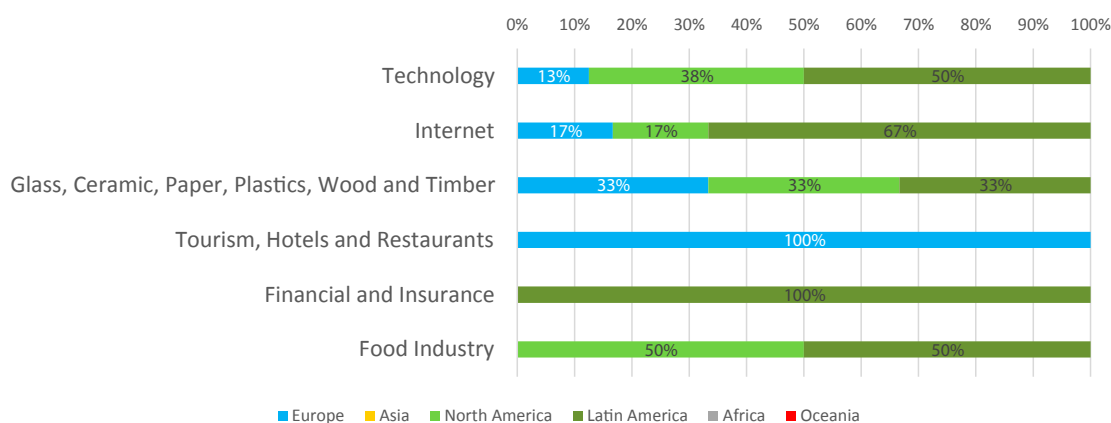
* Distribution by sectors may record a deal more than once, since the same target may be acquired by one, two or more companies from different countries. In addition, one entity may be active in more than one subsector.

1.7.4 - Mexican acquisitions abroad (Year to date)

Subsectors where Mexican companies did more acquisitions



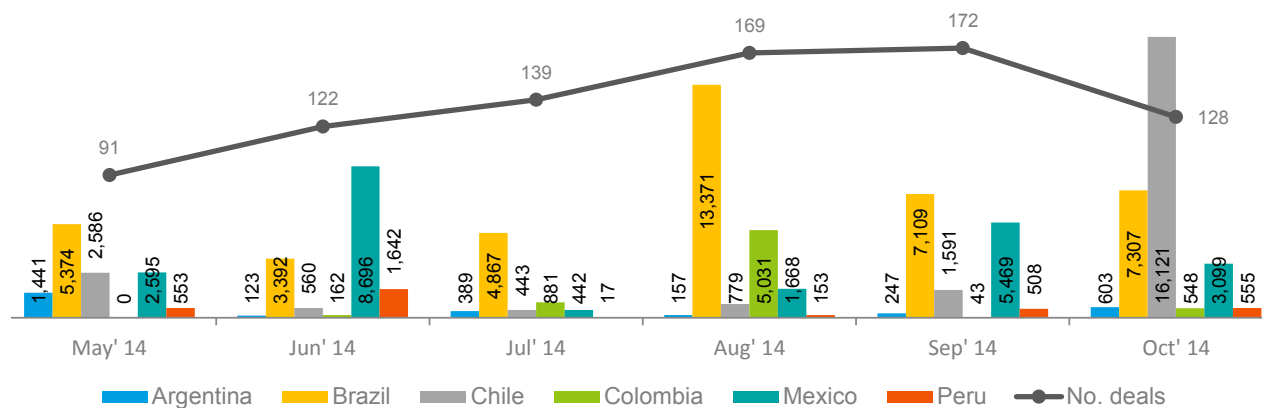
Source: www.TTRRecord.com



Source: www.TTRRecord.com

*Distribution by sectors may record a deal more than once, since the same target may be acquired by one, two or more companies from different countries. In addition, one entity may be active in more than one subsector.

1.7.5 - Latin America last six months (USDm)



Source: www.TTRRecord.com

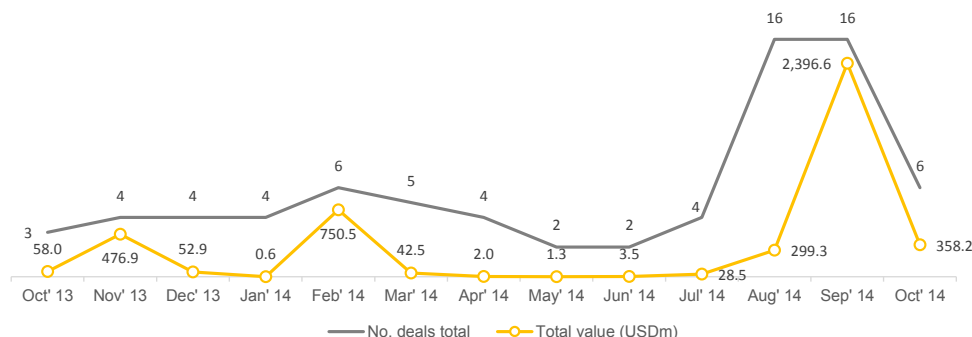
1.7.6 - Highlighted deals in Latin America this month (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (USDm)	SEE TRANSACTION
Endesa Latinoamérica; Enersis Chile	Chile	Electric Energy	Enel Energy Europe	Endesa	10,455.60	+
Banco Santander Brasil	Brazil	Financial and Insurance	Banco Santander	Private Shareholders	3,323.49	+
Grupo CGE	Chile	Electric Energy	Gas Natural Fenosa	Alto Maipo; Indiver; Constructora de viviendas economicas Santa Marta; Inversiones Tunquen; Inversiones Hemaco; Inversiones Quitralko; Fondo de Inversión Privado Los Acacios; Doña María Loreto; Foger Sociedad de Gestión Patrimonial; Inmobiliaria Liguai; Larraín Vial	3,285.88	+
Consorcio Comex	Mexico	Chemical and Chemical Materials	PPG Industries	Private Shareholders	2,300.00	+
Minera Candelaria Minera Ojos del Salado	Chile	Mining	Lundin Mining	Freeport-McMoRan Copeer & Gold	1,800.00	+
BR Towers	Brazil	Telecoms	American Tower do Brasil	Palta; FIP Multisetorial Plus; GP Capital Partners V; SS Towers Participações	877.04	+
Dudalina	Brazil	Fashion and Textile	Restoque	-	723.95	+
Renova Energia	Brazil	Electric Energy	Cemig Geração e Transmissão	-	623.61	+
Abocol; Misti; Omagro; Fertitec; Fertilizantes Cafesa; Norsa; OFD Holding	Colombia; Peru; Mexico; Panama; Costa Rica; Bolivia; United States	Chemical and Chemical Materials	Yara International	Omimex Resources	425.00	+
Grupo Zena	Spain	Tourism, Hotels and Restaurants	Alsea; Alia Capital Partners	CVC Capital Partners	344.57	+

2.- PRIVATE EQUITY AND VENTURE CAPITAL

2.1 - Total number and total deal value of transactions

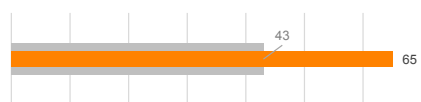
Last year



Source: www.TTRRecord.com

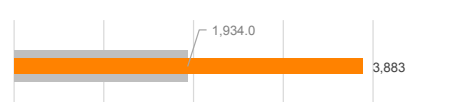
Year to date vs. 2013

By number



Source: www.TTRRecord.com

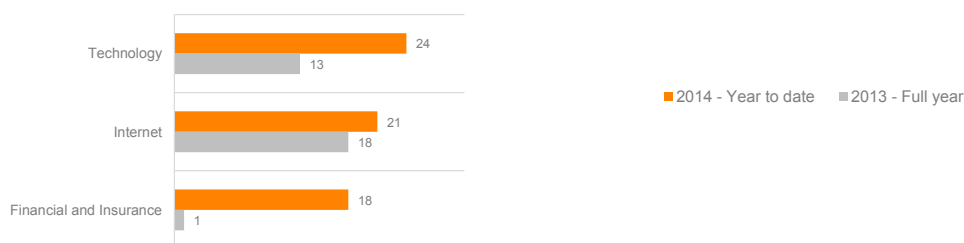
By value (USDm)



Source: www.TTRRecord.com

2.2 - Subsectors that received more investment

Year to date vs. 2013



Source: www.TTRRecord.com

2.3 - Highlighted deals of the month

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (USDm)	SEE TRANSACTION
Grupo Zena	Spain	Tourism, Hotels and Restaurants	Alsea; Alia Capital Partners	CVC Capital Partners	344.57	+
Technisys	United States	Technology	Alta Ventures México; Kaszek Ventures; Intel Capital; Endeavor Catalyst	-	13.00	+
Let in Tech (Inventure)	Mexico	Technology	Private Shareholders	-	0.52	+
redIT (Metronet)	Mexico	Technology	Kio Networks	Latin Idea México Venture Capital Fund II; Cartesian Capital Group; Digital Realty Trust	ND	+
Develyn Holdings	Mexico	Distribution and Retail	Ópticas del AH (Linzor Capital Partners)	-	ND	+

3.- EQUITY CAPITAL MARKETS

3.1 - IPOs

Year to date vs. 2013

Value (USDm)

2014-YTD

721.2

2013

7,203.2

Source: www.TTRecord.com

Number

2014-YTD

2

2013

12

Source: www.TTRecord.com

ISSUER	SUBSECTOR	STOCK EXCHANGE	COUNTRY	VALUE (USDm)	SEE TRANSACTION
Grupo Hotelero Santa Fé	Tourism, Hotels and Restaurants	Bolsa Mexicana de Valores	Mexico	56,63	
Fibra Prologis	Real Estate	Bolsa Mexicana de Valores	Mexico	664,52	

3.2 - Follow on

Year to date vs. 2013

Value (USDm)

2014-YTD

3,998.2

2013

4,687.3

Source: www.TTRecord.com

Number

2014-YTD

7

2013

8

Source: www.TTRecord.com

ISSUER	SUBSECTOR	STOCK EXCHANGE	COUNTRY	VALUE (USDm)	SEE TRANSACTION
Fibra Uno	Real Estate	Bolsa Mexicana de Valores	Mexico	2516,56	
Alsea	Tourism, Hotels and Restaurants	Bolsa Mexicana de Valores	Mexico	460,85	
Terrafina	Real Estate	Bolsa Mexicana de Valores	Mexico	399,12	

4.- DEAL OF THE MONTH

January	February	March	April
Target: SatMex	Target: Fermaca	Target: Iké Asistencia	Target: BNY Mellon México
Buyer: Eutelsat Communications	Buyer: Partners Group	Buyer: Assurant	Buyer: CIBanco
Value: USD 831m	Value: USD 750m	Value: USD 115m	Value: USD 45m
May	June	July	August
Target: Restaurantes Vips México	Target: Fibra Prologis	Target: LMF Frisa Comercial	Target: Cablecom
Buyer: Alsea	Buyer: IPO	Buyer: Grupo Frisa	Buyer: Televisa
Value: USD 633.67m (Approx.)	Value: USD 664.52m	Value: USD 207.00m	Value: USD 652.32m
September	October	November	December
Target: Sierra Oil & Gas	Issuer: City Express	Target:	Target:
Buyer: Riverstone; EnCap Investments; Infraestructura Institucional (I2)	Banks: Morgan Stanley; Citigroup; Bank of America Merrill Lynch; HSBC; Accival; Morgan Stanley México; HSBC México; Actinver Casa de Bolsa	Buyer:	Buyer:
Value: USD 525.00m	Value: USD 176,37m	Value:	Value:

CITY EXPRESS

Parties

Banks

Advisors and due diligence

ISSUER:

City Express

DESCRIPTION:

Hotel management company

COUNTRY:

Mexico

STOCK EXCHANGE:

Bolsa Mexicana de Valores

Lock-up Period	-
Total Shares Offered	100,000,000
Security Type	-
Price per Share	USD 1.76

Parties	Banks	Advisors and due diligence
	Morgan Stanley Citigroup	Global Coordinator
	Bank of America Merrill Lynch HSBC	Co-Manager
	Accival Morgan Stanley México; HSBC México Actinver Casa de Bolsa	Bookrunner


Parties	Banks	Advisors and due diligence	
PARTY ADVISED	FINANCIAL ADVISORS	LEGAL ADVISORS	AUDITORS
City Express	-	Creel, García-Cuellar, Aiza y Enriquez	Deloitte Galaz, Yamazaki, Ruiz Urquiza
Morgan Stanley; Citigroup; Bank of America Merrill Lynch; HSBC; Accival; Morgan Stanley México; HSBC México; Actinver; Casa de Bolsa		Raz Guzmán Abogados	

City Express carries out a capital increase to continue its expansion strategy

In the equity capital markets, Mexico has recovered its activity, after a slow first semester. In October, City Express, a Mexico-based hotel management company, concluded a capital increase on the Mexican Stock Exchange, for USD 176.37m. The company issued 100,000,000 new shares at MXN 1.76 per share.

With these resources, City Express plans to continue its growth and expansion strategy. This includes increasing the number of hotels in its portfolio, as well as development, implementation, operation and marketing of future hotel projects in the areas in which it operates. In addition, the company also considers strategic acquisitions in Peru and Chile, as part of its international strategy.

In June 2013, City Express launched an Initial Public Offering (IPO) on the Mexican Stock Exchange, for USD 252.77m.

 See complete transaction

Will help you grow your business

TTR - Transactional Track Record is a service that supports our clients in anticipating market opportunities and developing new businesses in the following areas:

- Mergers and Acquisitions
- Private Equity
- Venture Capital
- Joint Ventures
- Equity Capital Markets
- Project Finance
- Acquisition Finance
- Asset Sales/Acquisitions



ALERTS BY E-MAIL

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TTR RADAR

Will let you know, ahead of time, which transactions could materialize within the next 6 to 18 months.



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MONTHLY OR QUARTELY REPORTS

Access monthly summaries recapping the transaction volume, market situation and most active players.

- Latin America - Brazil
- Mexico - Iberian Market



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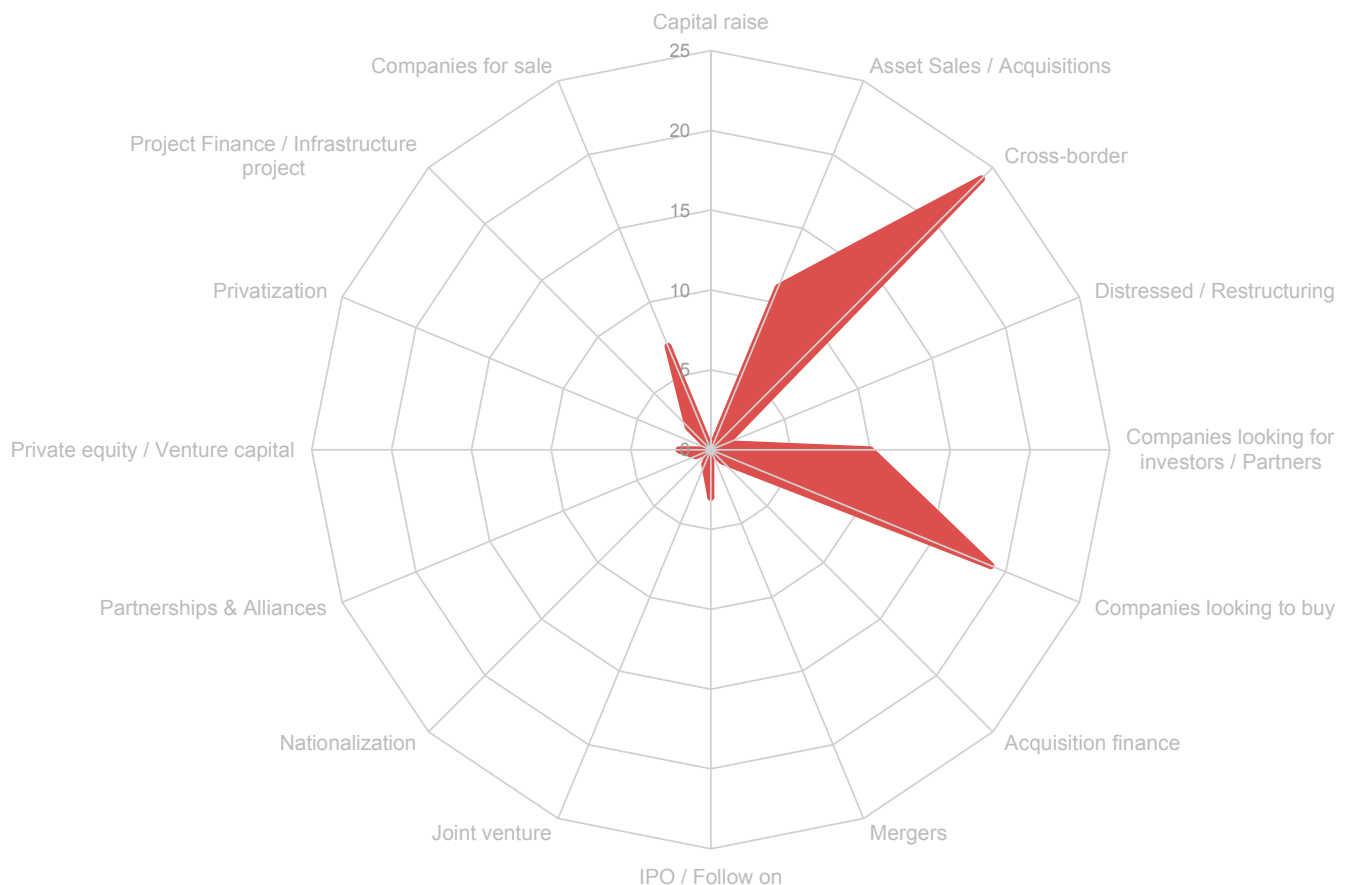
TTR RADAR

FORWARD-LOOKING DEALS / OPPORTUNITIES

Anticipate market opportunities with our TTR Radar service delivering everyday actionable intelligence on potential deals to occur in the next 6 to 18 months.

Our team collects from our relationships in the market, we also filter and analyse every day thousands of news articles from local and international sources:

OPPORTUNITIES BY NUMBER AND TYPE IN OCTOBER 2014



Source: www.TTRecord.com



For more information:
press@TTRRecord.com

www.TTRRecord.com

Madrid: +34 91 279 87 59
São Paulo: +55 11 95774 7717
New York: +1 212 255 9700

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