

# MONTHLY REPORT 2014 MEXICO

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January

February

March

April

May

June

July

August

September

October

November

December

**TTR**  
TRANSACTIONAL TRACK RECORD  
**DEAL OF THE  
MONTH**  
NOV-14 MEXICO

Deal of  
the month

**Fideicomiso  
Hipotecario  
(FHIPO)**

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

## November 2014

The Mexican transactional market was dynamic, yet again. In November, a total of 18 deals were registered, which represents a 12.5% increase compared with the same period last year. The investment volume generated was approximately USD 4.86bn, a 30.9% increase compared with November 2013. Furthermore, the number of deals recorded so far this year increased by 16% compared to the 12 month-period in 2013.

Highlights, this month, includes the acquisition announcement made by AT&T of Mexico-based Iusacell, for USD 2.50bn. In addition, in the telecoms sector, América Móvil closed an agreement to acquire Telekom Austria, for some USD 1.24bn.

In November, the consulting, audit and engineering sector as well as Internet, and distribution and retail were the most active. The last two continue the trend set in previous years for being the most dynamic.

Regarding the cross-border sector, German, Spanish, US-based and British companies were the most acquisitive in the Mexican market. On the other hand, Mexican companies chose to focus their investments in Argentina, Ecuador, Spain and the United States.

This month, the private equity and venture capital segment materialized five transactions generating USD 8.10m, which means a slight decrease compared to October; seven deals and an investment volume of USD 958.50m.

The capital markets regained its activity, in November. Mexico-based Fideicomiso Hipotecario (FHIPO) carried out the third IPO registered in Mexico, this year. The deal value was USD 193.62m.

# MEXICO

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## 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

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## 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

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## 3.- EQUITY CAPITAL MARKETS \*\*

- 3.1 - IPOs
- 3.2 - Follow On

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## 4.- DEAL OF THE MONTH

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## 5.- TTR RADAR

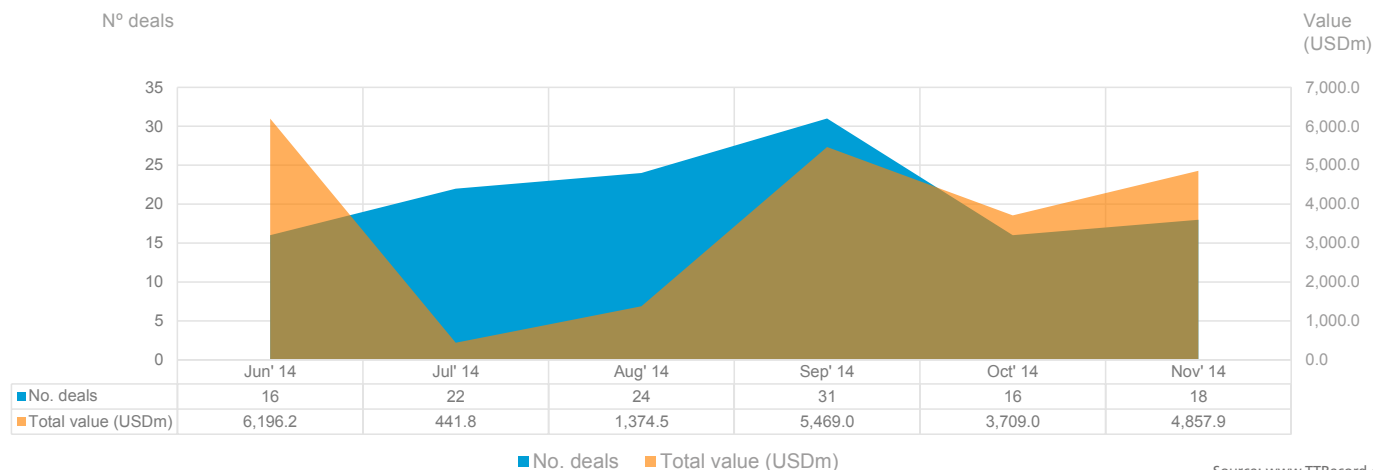
\* Includes announced and completed transactions in which at least a Mexican company is involved .

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

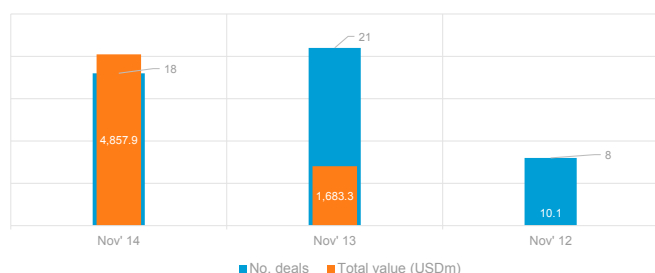
# 1.- MERGERS & ACQUISITIONS

## 1.1 - Total number and total deal value of transactions \*

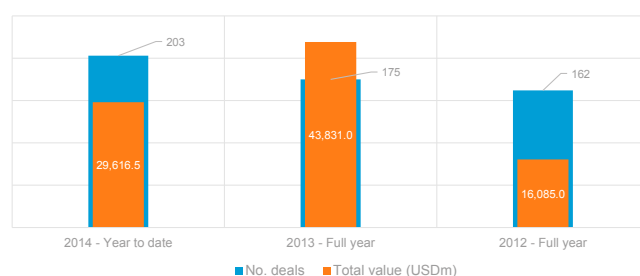
Last six months



This month vs. 2013 and 2012



Year to date vs. 2013 and 2012

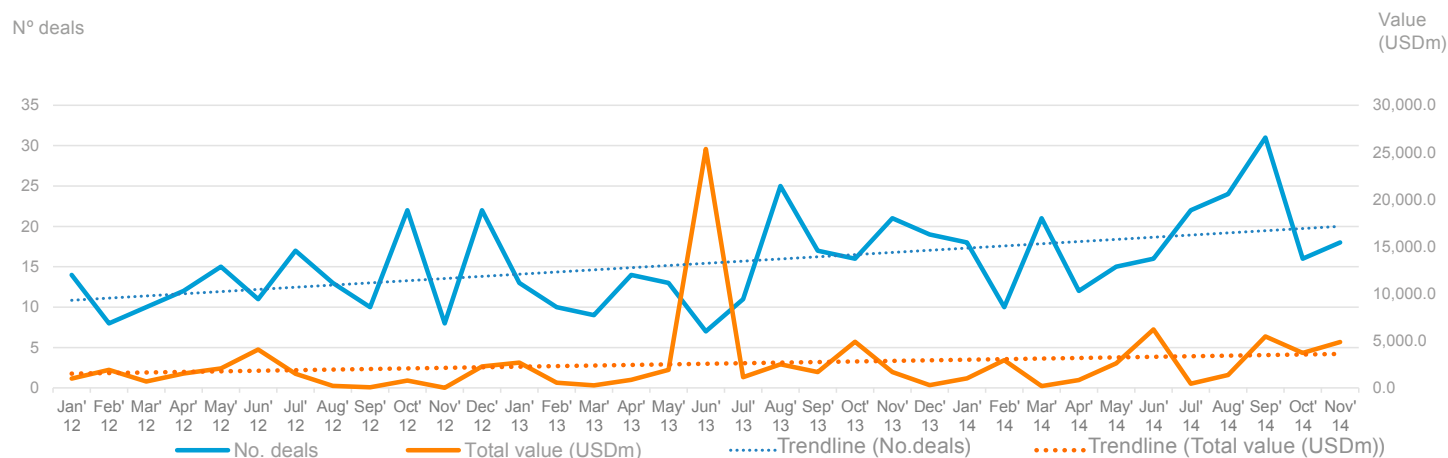


## 1.2 - Highlighted deals of the month \*

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (USDm)	SEE TRANSACTION
Iusacell	Mexico	Telecoms	AT&T	Grupo Salinas	2,500.00	+
Telekom Austria	Austria	Telecoms	América Móvil, Carso Global Telecom, Österreichische Industrieholding Aktiengesellschaft-OIAG		1,239.30	+
FCC	Spain	Construction (Materials and Machinery)	Control Empresarial de Capitales		625.20	+
Inmuebles Carso	Mexico	Real Estate	Inmobiliaria Carso	Private Shareholders	485.25	+
Wanderu	United States	Internet	Alta Ventures Mexico Fund I; Private Shareholders; 500Startups; Metamorphic Ventures; Barbara Corcoran Venture Partners		5.60	+

\* Includes transactions of private equity and venture capital

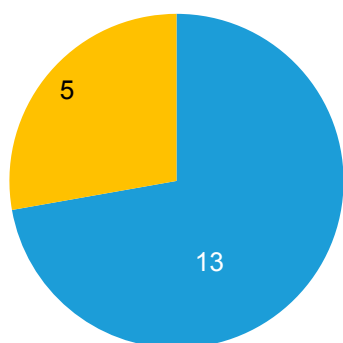
### 1.3 - Monthly evolution from 2012 \*



\* Includes transactions of private equity and venture capital

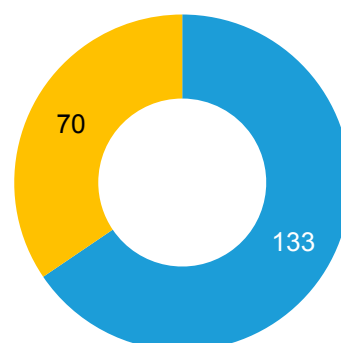
### 1.4 - Distribution of deals by type

Number of deals this month



Source: www.TTRRecord.com

Number of deals year to date

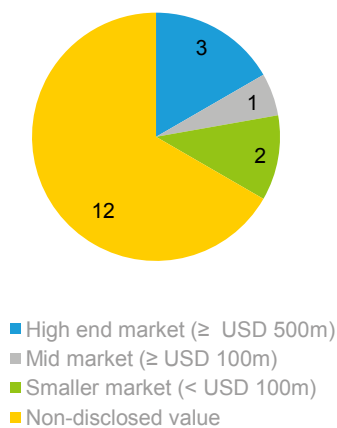


Source: www.TTRRecord.com

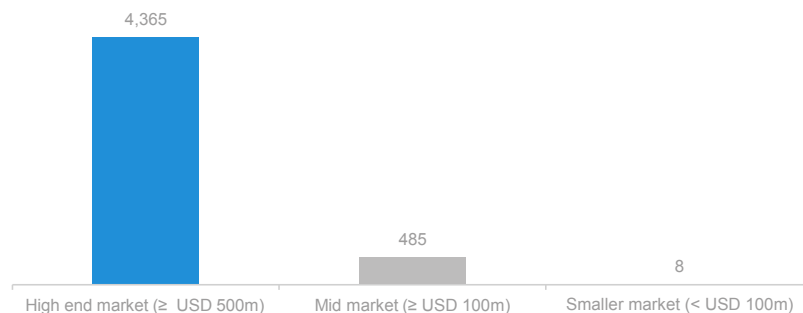
**1.5 - Market segment \***

This month

By number of deals

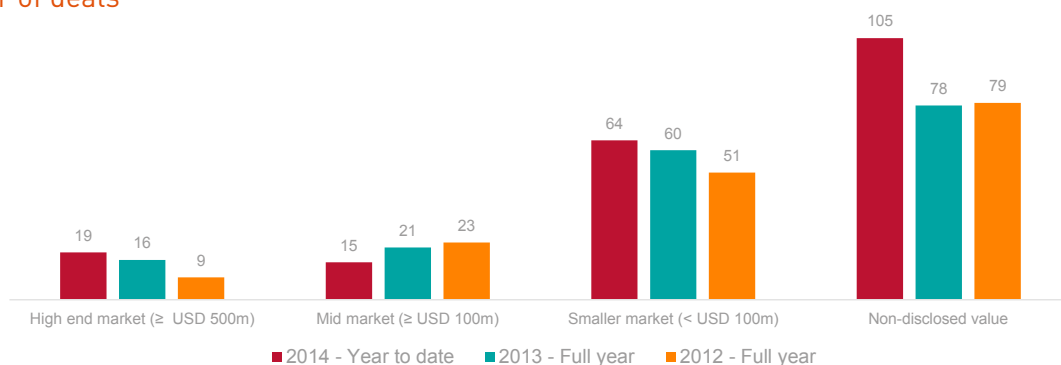


By value (USDm)

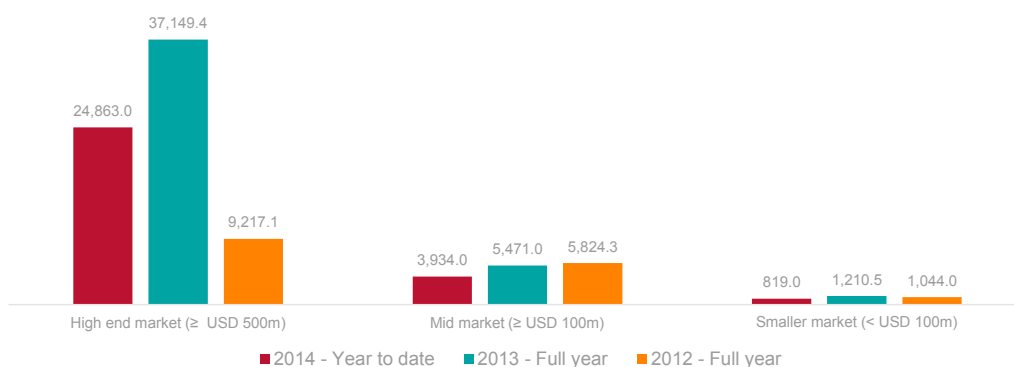


Year to date vs. 2013 and 2012

By number of deals



By value (USDm)



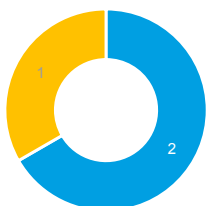
\* Includes transactions of private equity and venture capital

## 1.6 - Most active subsectors by number of deals \*

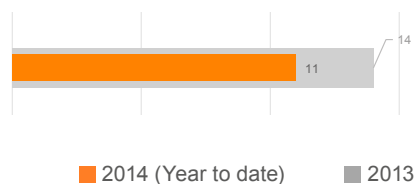
### Consultancy, Audit and Engineering

This Month

■ Domestic  
■ Cross-border



Year to date vs. 2013

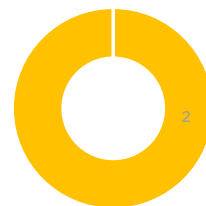


Source: www.TTRecord.com

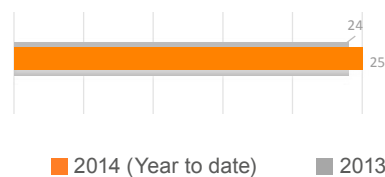
### Internet

This Month

■ Domestic  
■ Cross-border



Year to date vs. 2013

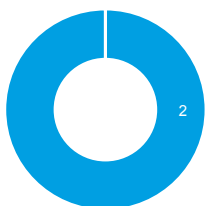


Source: www.TTRecord.com

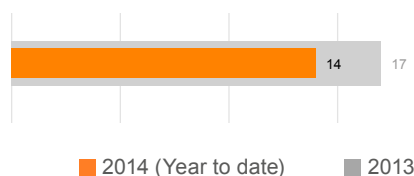
### Distribution and Retail

This Month

■ Domestic  
■ Cross-border



Year to date vs. 2013

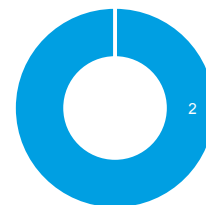


Source: www.TTRecord.com

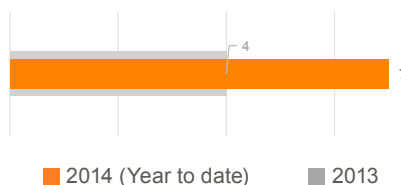
### Healthcare, Hygiene, Medical Aesthetics and Cosmetics

This Month

■ Domestic  
■ Cross-border



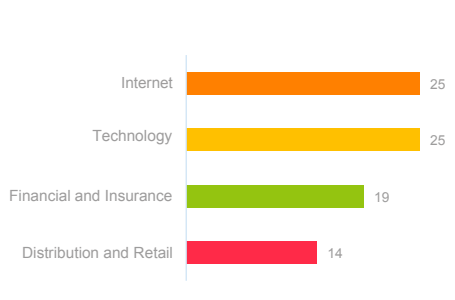
Year to date vs. 2013



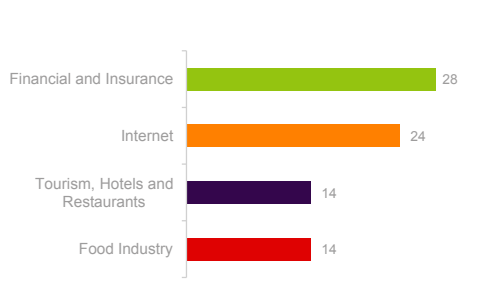
Source: www.TTRecord.com

## The four most active subsectors by number of deals

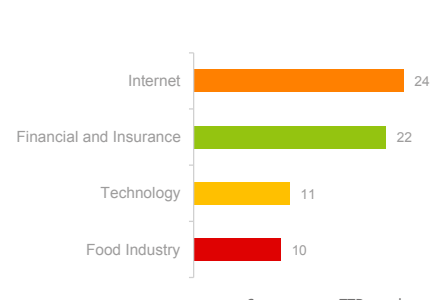
Year to date



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 \*

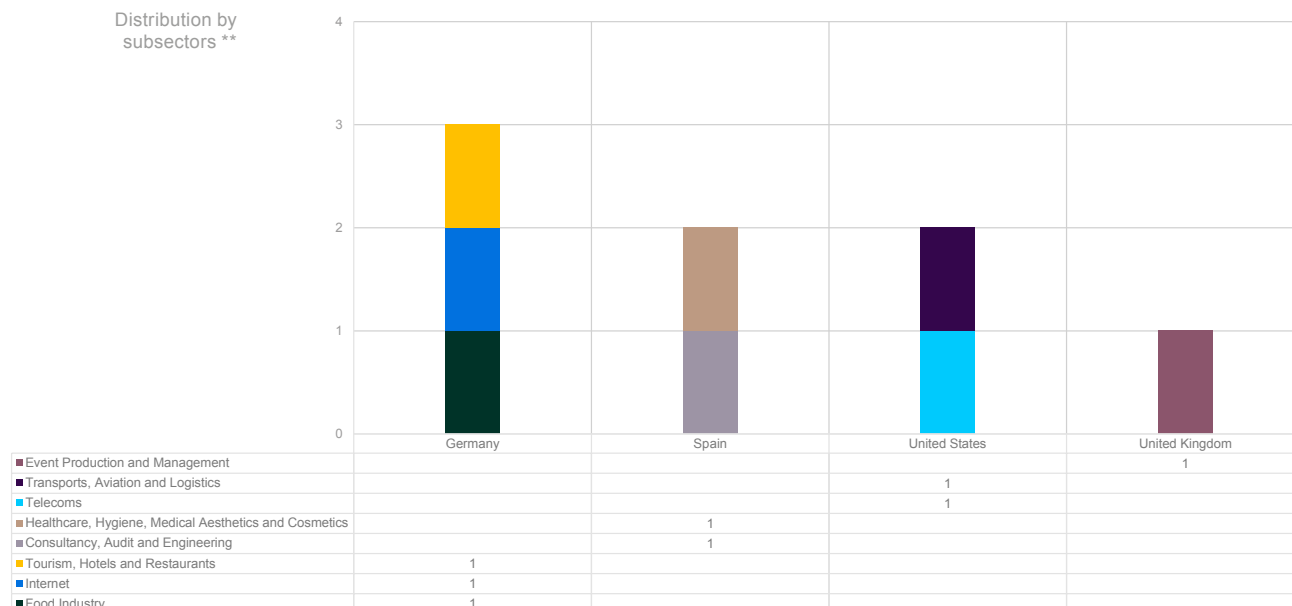
### 1.7.1. -Foreign acquisitions in Mexico this month

#### By value and number of deals



Source: www.TTRRecord.com

#### Subsectors where foreign companies did more acquisitions



Source: www.TTRRecord.com

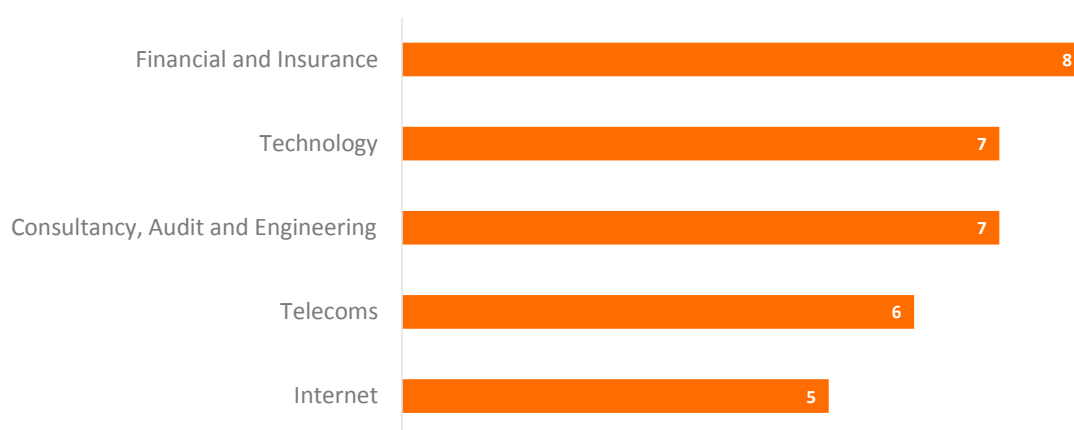
\* TTR considers cross-border transactions any M&amp;A transaction that involves non mexican buyer, seller or target.

\*\* 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.

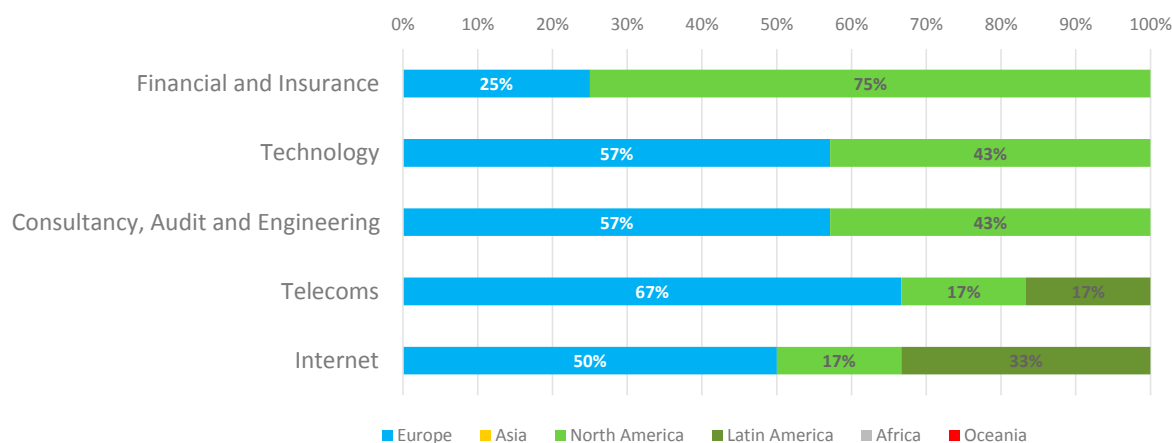


## 1.7.2 - Foreign acquisitions in Mexico (Year to date)

### Subsectors where foreign companies did more acquisitions



Source: www.TTRecord.com

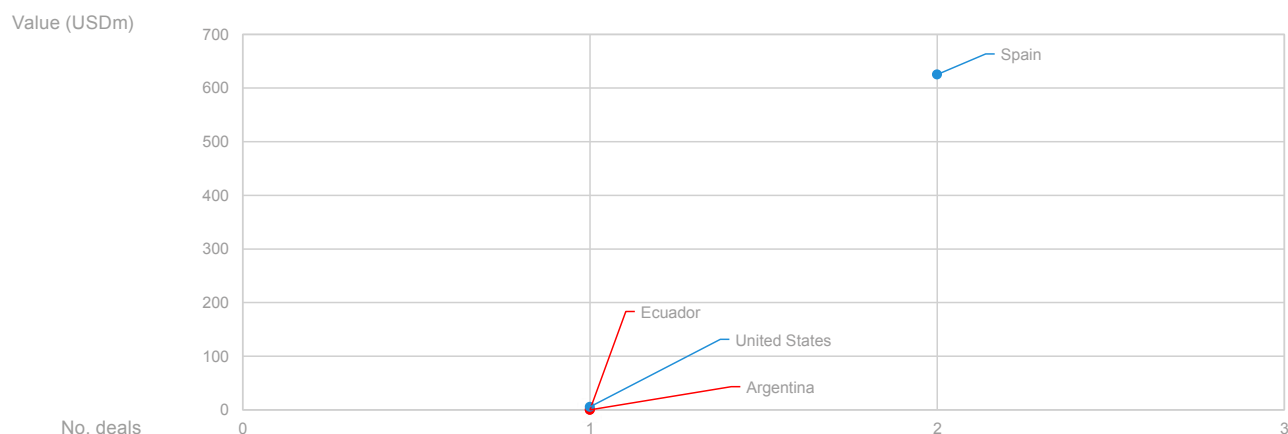


Source: www.TTRecord.com

\* 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.

### 1.7.3 - Mexican acquisitions abroad this month

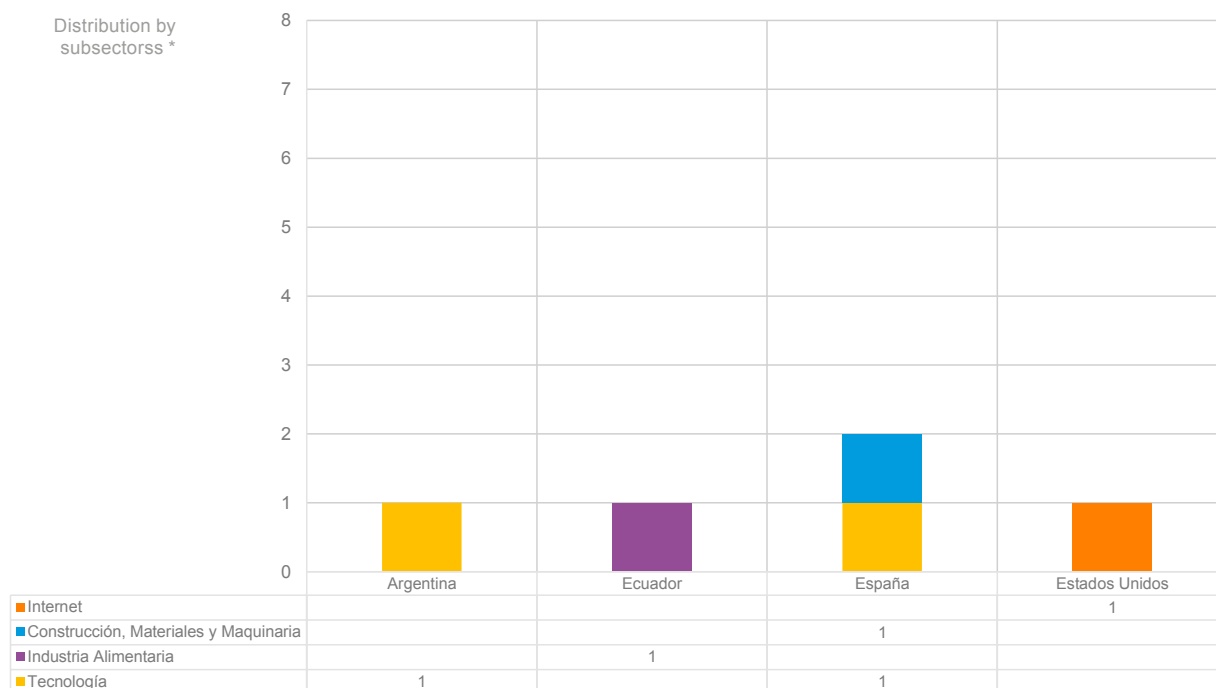
#### By value and number of deals



● Non-disclosed value

Source: www.TTRRecord.com

#### Subsectors where Mexican companies did more acquisitions



Source: www.TTRRecord.com

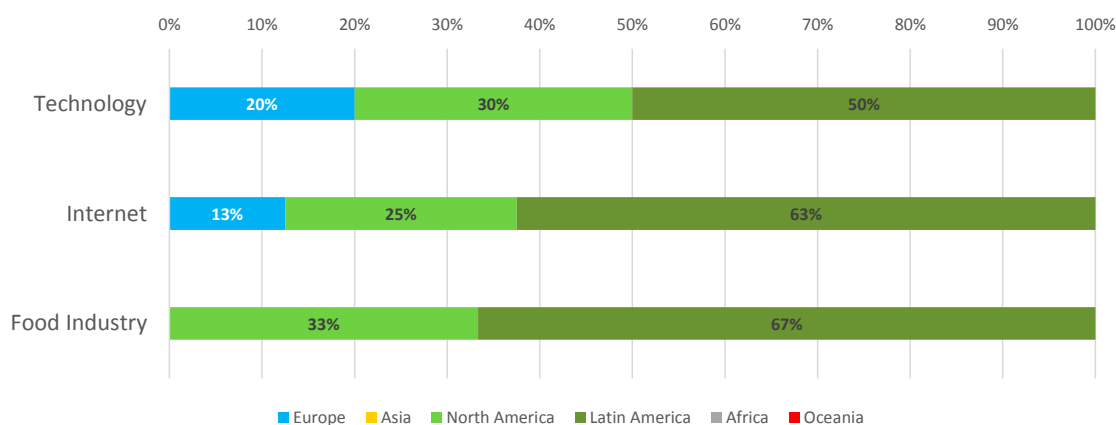
\* Distribution by sectors may record a deal more than once, since the same target may be acquired by one, two or more companies from different countries. In addition, one entity may be active in more than one subsector.

### 1.7.4 - Mexican acquisitions abroad (Year to date)

#### Subsectors where Mexican companies did more acquisitions



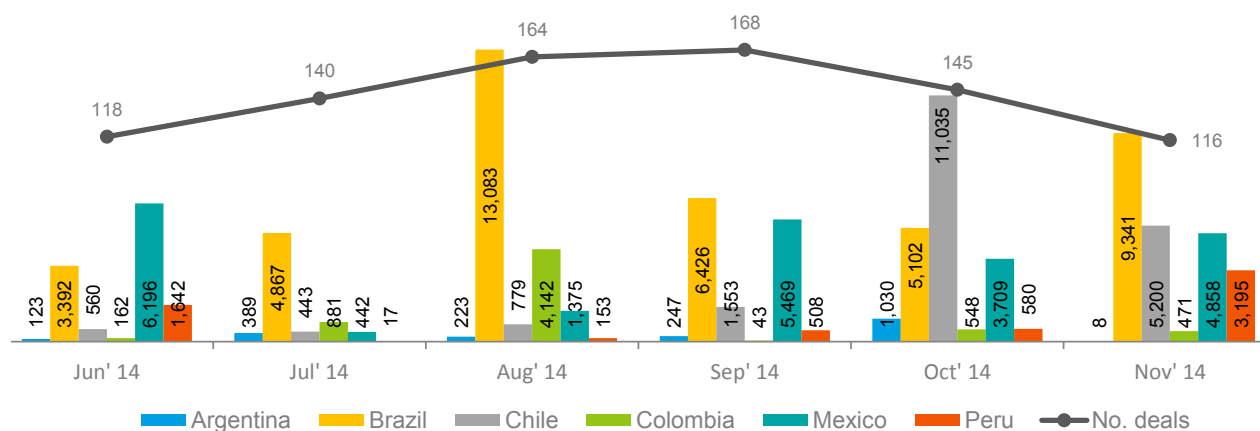
Source: www.TTRecord.com



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.

## 1.7.5 - Latin America last six months (USDm)



Source: www.TTRRecord.com

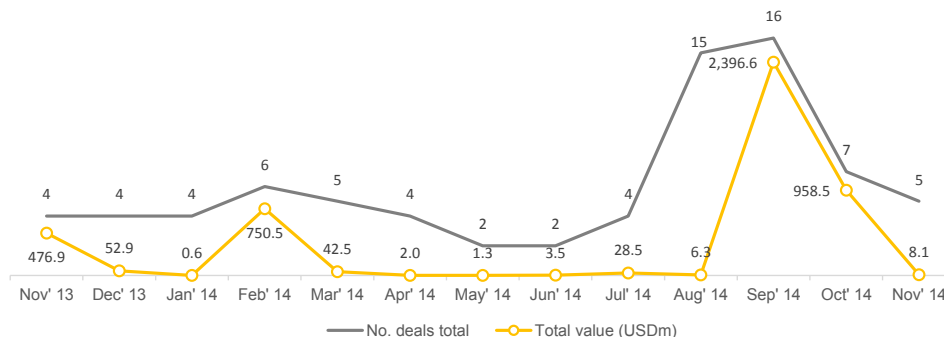
## 1.7.6 - Highlighted deals in Latin America this month (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (USDm)	SEE TRANSACTION
Banco Santander Brasil	Brazil	Financial and Insurance	Banco Santander	Private Shareholders	3,321.00	+
Grupo CGE	Chile	Electric Energy	Gas Natural Fenosa	Private Shareholders; Alto Maipo; Indiver; Constructora de viviendas economicas Santa Marta; Inversiones Tunquen; Inversiones Hemaco; Inversiones Quitrusco; Fondo de Inversión Privado Los Acacios; Doña María Loreto; Foger Sociedad de Gestión Patrimonial; Inmobiliaria Liguai; Larraín Vial	3,179.00	+
Petrobras Perú	Peru	Oil and Gas	CNOOC, CNPC - China National Petroleum Corporation	Petrobras	2,600.00	+
Iusacell	Mexico	Telecoms	AT&T	Grupo Salinas	2,500.00	+
Minera Candelaria; Minera Ojos del Salado	Chile	Mining	Lundin Mining	Freeport-McMoRan Copper & Gold	1,800.00	+
Primo Smallgoods	Australia	Food Industry	JBS Australia (JBS)	Private Shareholders	1,248.30	+
Telekom Austria	Austria	Telecoms	América Móvil, Carso Global Telecom, Österreichische Industrieholding Aktiengesellschaft-OIAG	-	1,239.30	+
BR Towers	Brazil	Telecoms	American Tower do Brasil	Palta; FIP Multisetorial Plus; GP Capital Partners V; SS Towers Participações	871.59	+
FCC	Spain	Construction (Materials and Machinery)	Control Empresarial de Capitales	-	625.20	+
Lafarge Ecuador	Ecuador	Construction (Materials and Machinery)	Unacem, Inversiones Imbabura	Lafarge, Filantam Vermögensverwaltungs	517.00	+
Inmuebles Carso	Mexico	Real Estate	Inmobiliaria Carso	Private Shareholders	485.25	+

## 2.- PRIVATE EQUITY AND VENTURE CAPITAL

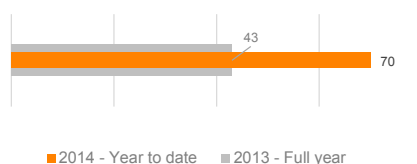
### 2.1 - Total number and total deal value of transactions

Last year

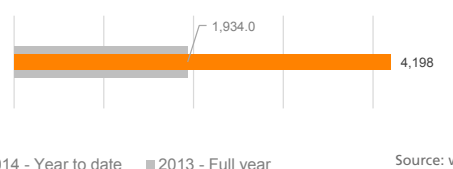


Year to date vs. 2013

By number

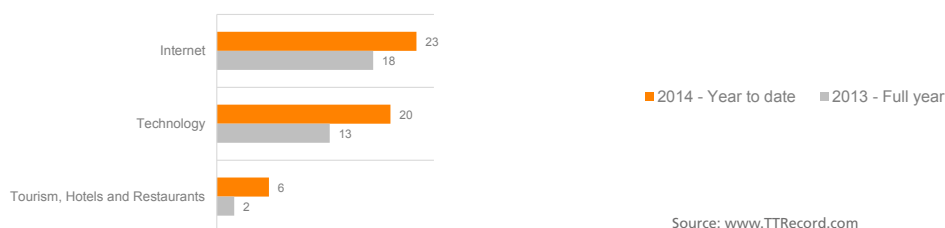


By value (USDm)



### 2.2 - Subsectors that received more investment

Year to date vs. 2013



### 2.3 - Highlighted deals of the month

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (USDm)	SEE TRANSACTION
Wanderu	United States	Internet	Alta Ventures Mexico Fund I; Private Shareholders; 500Startups; Metamorphic Ventures; Barbara Corcoran Venture Partners	-	5.60	+
ParLevel Systems	United States	Distribution and Retail	Mita Institute and Tech Accelerator; Private Shareholders; Techstars	-	2.50	+
Zyncro	Spain	Technology	Desarrolladora Río Paraná	Grupo Inspirit; Cabiedes & Partners; Active Venture Partners; Caixa Capital Risc; Nordhold; Perennius; XMS; Aniol	ND	+
Winbits	Mexico	Internet	Capital Índigo	Private Shareholders	ND	+
Nubity	Argentina	Technology	Venture Partners México; 500Startups		ND	+

## 3.- EQUITY CAPITAL MARKETS

### 3.1 - IPOs

Year to date vs. 2013

Value (USDm)

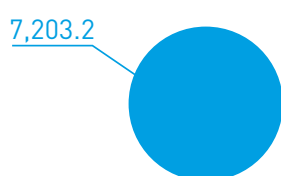
Number

2014-YTD

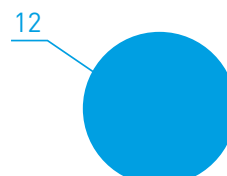
2013

2014-YTD

2013



Source: www.TTRecord.com



Source: www.TTRecord.com

ISSUER	SUBSECTOR	STOCK EXCHANGE	COUNTRY	VALUE (USDm)	SEE TRANSACTION
Fideicomiso Hipotecario (FHIPO)	Real Estate	Bolsa Mexicana de Valores	Mexico	793.62	+
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)

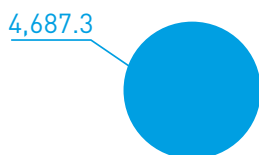
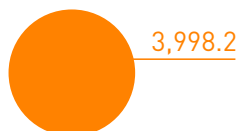
Number

2014-YTD

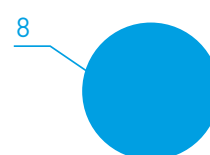
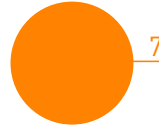
2013

2014-YTD

2013



Source: www.TTRecord.com



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: Fideicomiso Hipotecario (FHIPO)	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	Banks: Casa de Bolsa Santander; Merrill Lynch México Casa de Bolsa; J.P. Morgan Casa de Bolsa	Buyer:
Value: USD 525.00m	Value: USD 176.37m	Value: USD 793.62m	Value:



## FIDEICOMISO HIPOTECARIO (FHIPO)

Parties

Banks

Advisors and due diligence

ISSUER:

Fideicomiso Hipotecario (FHIPO)

DESCRIPTION:

Real estate management company.

COUNTRY:

Mexico

STOCK EXCHANGE:

Bolsa Mexicana de Valores

Lock-up Period

-

Total Shares Offered

345.000.000

Security Type

Common Shares

Price per Share

USD 1.84

Parties	Banks	Advisors and due diligence
Casa de Bolsa Santander		Bookrunner
Merrill Lynch México Casa de Bolsa		Bookrunner
J.P. Morgan Casa de Bolsa		Bookrunner

Parties	Banks	Advisors and due diligence
PARTY ADVISED	FINANCIAL ADVISORS	LEGAL ADVISORS
Fideicomiso Hipotecario (FHIPO)	-	Creel, García-Cuellar, Aiza y Enriquez; Chevez Ruiz Zamarripa
Casa de Bolsa Santander		Ritch Mueller
Merrill Lynch México Casa de Bolsa		Ritch Mueller
J.P. Morgan Casa de Bolsa		Ritch Mueller

## Fideicomiso Hipotecario (FHIPO) carries out its third public offering in the Mexican stock Exchange, so far this year

The capital markets regained its activity in the last few months, and in November the third IPO of 2014 was registered. Fideicomiso Hipotecario (FHIPO), a real estate company, carried out an Initial Public Offering (IPO) on the Mexican Stock Exchange, by issuing 345,000,000 Real Estate Trust Certificates at MXN 25 per title. The deal value was MXN 10.80bn (approximately USD 793.62bn).

With this deal, FHIPO aims to raise funds to finance its real estate acquisitions in Mexico.

Currently, the company has a portfolio of nine properties, including Plaza Universidad, Antara, Picacho, offices Oficinas CI Banco, Angelópolis, and others located in Jalisco, Puebla, Veracruz, and Federal District.



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



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

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- Mexico
- Brazil
- Iberian Market



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You may choose between 11 possible currencies: Euro, US Dollar, Brazilian Real, Sterling Pound, Hong Kong Dollar, Mexican Peso, Australian Dollar, Canadian Dollar, Chinese Yuan Renminbi, Japanese Yen and Swiss Franc.



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There are over 12.000 professionals in TTR. Quickly identify the people involved in a deal and their role in it.



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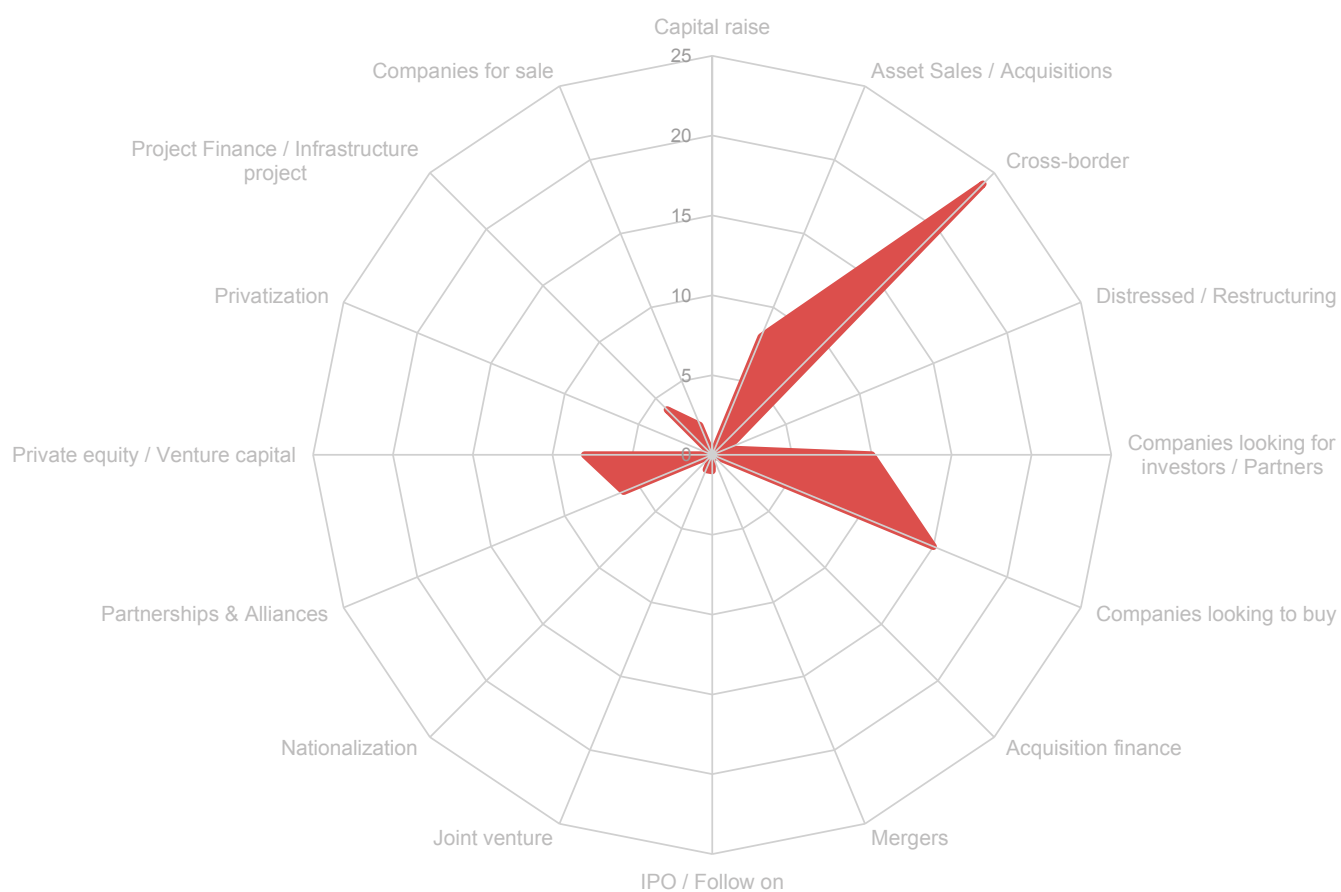




## FORWARD-LOOKING INTELLIGENCE

Anticipate market opportunities with our TTR Radar service delivering actionable proprietary and aggregated intelligence on potential deal activity in the next 18 months.

### OPPORTUNITIES BY NUMBER AND TYPE IN NOVEMBER 2014



Source: [www.TTRecord.com](http://www.TTRecord.com)



TRANSACTIONAL TRACK RECORD

For more information:  
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[www.TTRRecord.com](http://www.TTRRecord.com)

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