

JANUARY

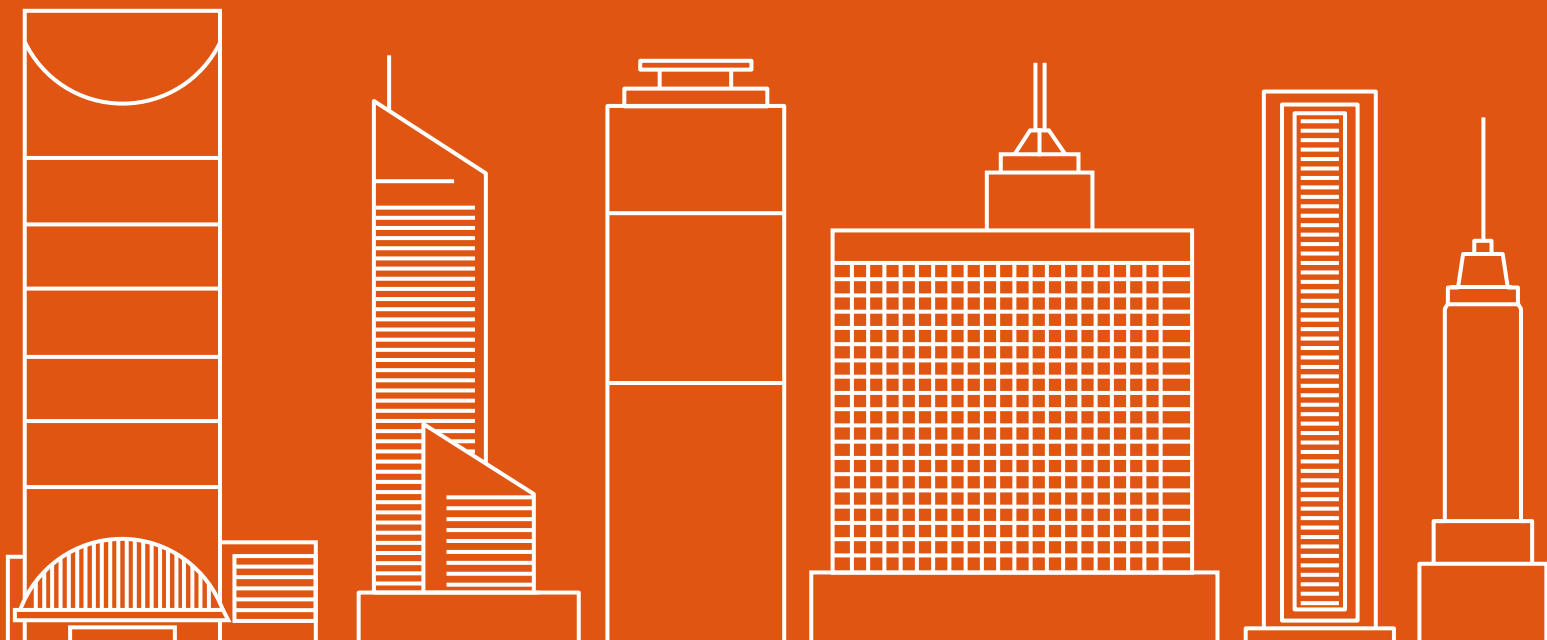
2015

MONTHLY
REPORT
MEXICO

Mexico

Top deal of the month
Iusacell

TTR[★]
TRANSACTIONAL TRACK RECORD



MEXICO

1 - MERGERS & ACQUISITIONS (INCLUDES ASSETS, PE AND VC) *

- 1.1 - TOTAL DEAL VOLUME AND VALUE OF TRANSACTIONS
- 1.2 - TOP DEALS OF THE MONTH
- 1.3 - DEAL FLOW SINCE 2013
- 1.4 - DISTRIBUTION OF DEALS BY TYPE
- 1.5 - SIZE RANGE
- 1.6 - MOST ACTIVE SUBSECTORS
- 1.7 - CROSS-BORDER DEALS

2 - PRIVATE EQUITY (PE) AND VENTURE CAPITAL (VC) *

- 2.1 - TOTAL DEAL VOLUME AND VALUE OF TRANSACTIONS
- 2.2 - SUBSECTORS THAT RECEIVED MORE INVESTMENT
- 2.3 - TOP DEALS OF THE MONTH

3 - EQUITY CAPITAL MARKETS **

- 3.1 - IPOS
- 3.2 - FOLLOW-ON

4 - TOP DEAL OF THE MONTH

5 - TTR RADAR

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

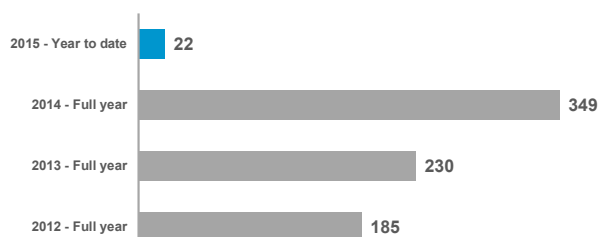
** Includes transactions in which at least a Mexican company is involved or a foreign company quoted on the Mexican stock exchange.

1.- MERGERS & ACQUISITIONS

1.1 - TOTAL DEAL VOLUME AND VALUE OF TRANSACTIONS

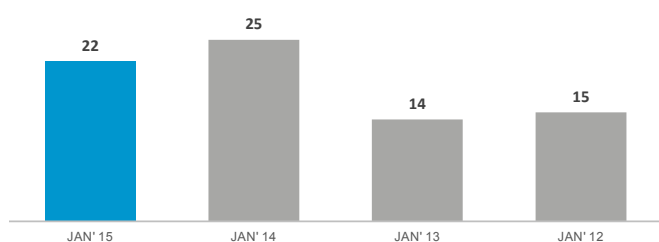
BY NUMBER OF DEALS

Year to date vs. 2014, 2013 and 2012



Source: www.TTRecord.com

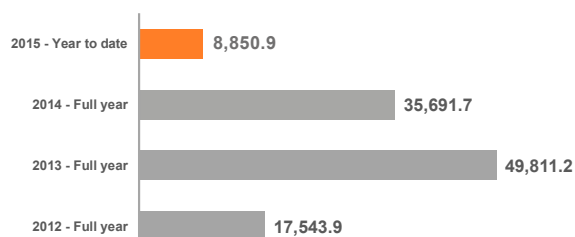
The same period in the last four years



Source: www.TTRecord.com

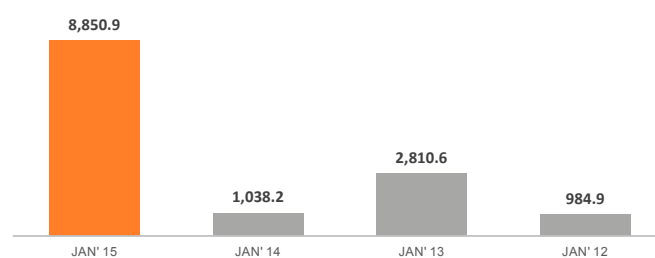
BY VALUE (USDm)

Year to date vs. 2014, 2013 and 2012



Source: www.TTRecord.com

The same period in the last four years

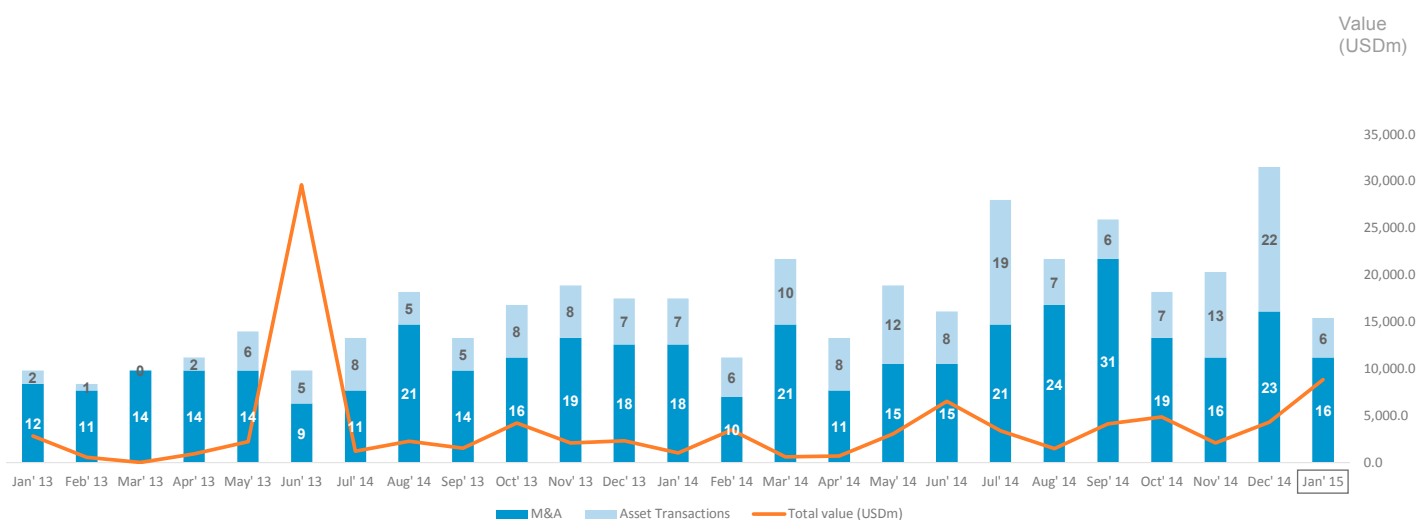


Source: www.TTRecord.com

1.2 - TOP DEALS OF THE MONTH

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (USDm)	SEE TRANSACTION
Tiendas comerciales en México	Mexico	Distribution and Retail	Tiendas Soriana	Controladora Comercial Mexicana - CCM	2,612.00	
Iusacell	Mexico	Telecoms	AT&T	Grupo Salinas	2,500.00	
Nextel México	Mexico	Telecoms	AT&T	NII Holdings	1,875.00	
Iusacell	Mexico	Telecoms	Grupo Salinas	Televisa	717.00	
Opcem, OPI - Organización de Proyectos de Infraestructura	Mexico	Construction (Materials and Machinery)	Industry Funds Management - IFM	OHL México	599.86	

1.3 - DEAL FLOW SINCE 2013

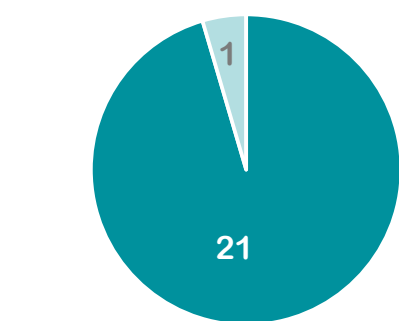


Source: www.TTRecord.com

1.4 - DISTRIBUTION OF DEALS BY TYPE

BY NUMBER OF DEALS

This month

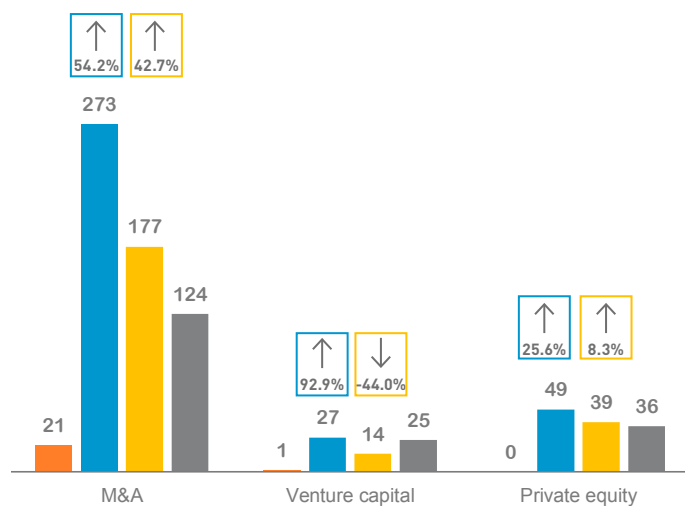


- M&A
- Venture capital
- Private equity

Source: www.TTRecord.com

BY NUMBER OF DEALS

Year to date vs. 2014, 2013 and 2012



- 2015 - Year to date
- 2014 - Full year
- 2013 - Full year
- 2012 - Full year

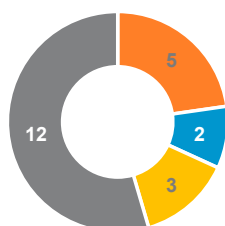
Source: www.TTRecord.com

1.5 - SIZE RANGE

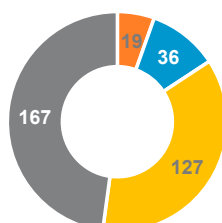
BY NUMBER OF DEALS

Year to date vs. 2014, 2013 and 2012

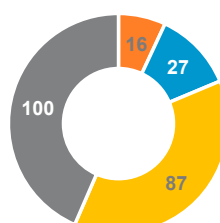
2015-Year to date



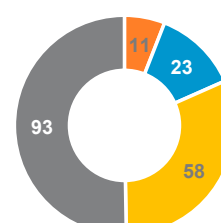
2014-Full year



2013-Full year



2012-Full year

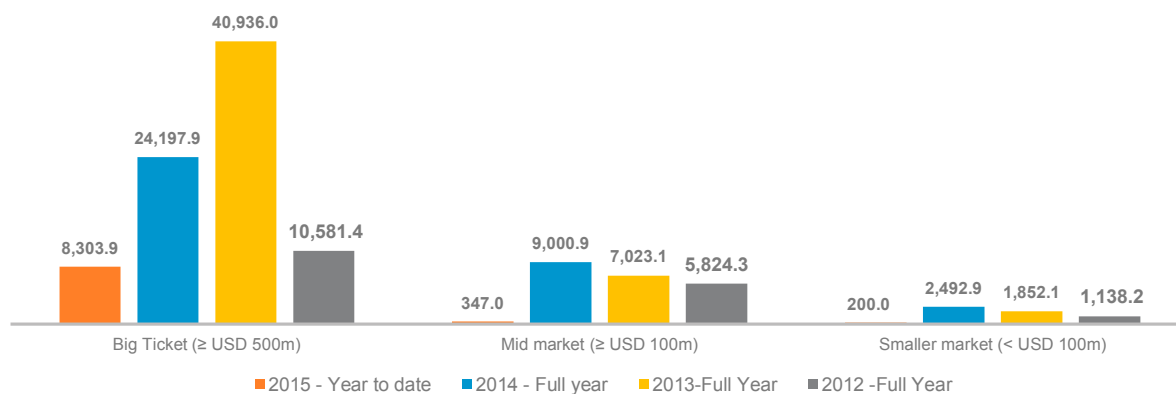


■ Big Ticket (≥ USD 500m)
 ■ Mid market (≥ USD 100m)
 ■ Smaller market (< USD 100m)
 ■ Non-disclosed value

Source: www.TTRecord.com

BY VALUE (USDm)

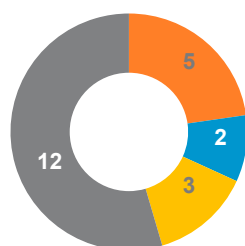
Year to date vs. 2014, 2013 and 2012



Source: www.TTRecord.com

BY NUMBER OF DEALS

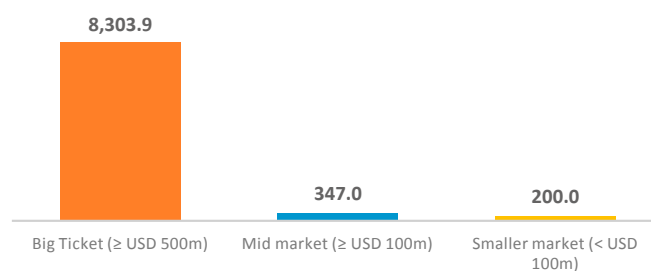
This month



■ Big Ticket (≥ USD 500m)
 ■ Mid market (≥ USD 100m)
 ■ Smaller market (< USD 100m)
 ■ Non-disclosed value

BY VALUE (USDm)

This month

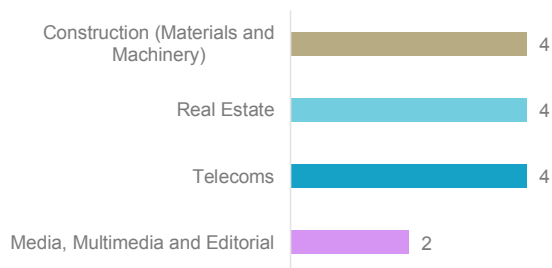


Source: www.TTRecord.com

1.6 - MOST ACTIVE SUBSECTORS *

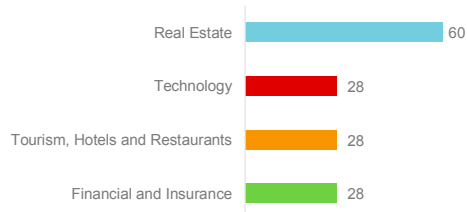
THE FOUR MOST ACTIVE SUBSECTORS BY NUMBER OF DEALS

2015-Year to date

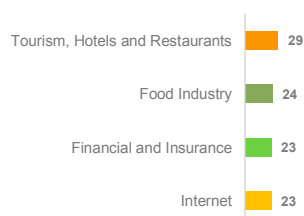


Source: www.TTRecord.com

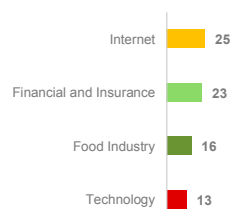
2014-Full year



2013-Full year

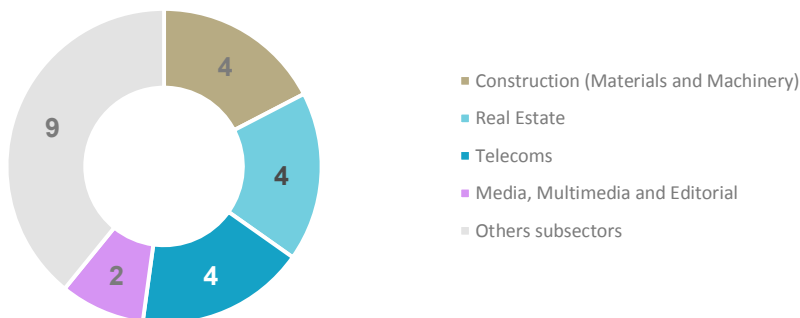


2012-Full year



BY NUMBER OF DEALS

This month



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

Year to date

COUNTRY	No. DEALS	TOTAL VALUE (USDm)
United States	3	4,375.0
Australia	1	599.9
Spain	1	ND-Non-disclosed

Source: www.TTRecord.com

SUBSECTORS WHERE FOREIGN COMPANIES DID MORE ACQUISITIONS **

Year to date

	UNITED STATES	AUSTRALIA	SPAIN	TOTAL
Construction (Materials and Machinery)		1		1
Telecoms	2			2
Steel, Metallurgy and Industrial Production	1			1
Fashion and Textile			1	1

Source: www.TTRecord.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

This month

COUNTRY	No. DEALS	TOTAL VALUE (USDm)
United States	3	4,375.0
Australia	1	599.9
Spain	1	ND-Non-disclosed

Source: www.TTRecord.com

SUBSECTORS WHERE FOREIGN COMPANIES DID MORE ACQUISITIONS *

This month

	UNITED STATES	AUSTRALIA	SPAIN	TOTAL
Construction (Materials and Machinery)		1		1
Telecoms	2			2
Steel, Metallurgy and Industrial Production	1			1
Fashion and Textile			1	1

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

Year to date

COUNTRY	No. DEALS	TOTAL VALUE (USDm)
Cayman Islands	1	143.0
Spain	1	ND-Non-disclosed
Panama	1	ND-Non-disclosed
Czech Republic	1	ND-Non-disclosed

Source: www.TTRecord.com

SUBSECTORS WHERE MEXICAN COMPANIES DID MORE ACQUISITIONS *

Year to date

	CAYMAN ISLANDS	SPAIN	PANAMA	CZECH REPUBLIC	TOTAL
Construction (Materials and Machinery)	1	1		1	3
Glass, Ceramic, Paper, Plastics, Wood and Timber			1		1

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

This month

COUNTRY	No. DEALS	TOTAL VALUE (USDm)
Cayman Islands	1	143.0
Spain	1	ND-Non-disclosed
Panama	1	ND-Non-disclosed
Czech Republic	1	ND-Non-disclosed

Source: www.TTRecord.com

SUBSECTORS WHERE MEXICAN COMPANIES DID MORE ACQUISITIONS *

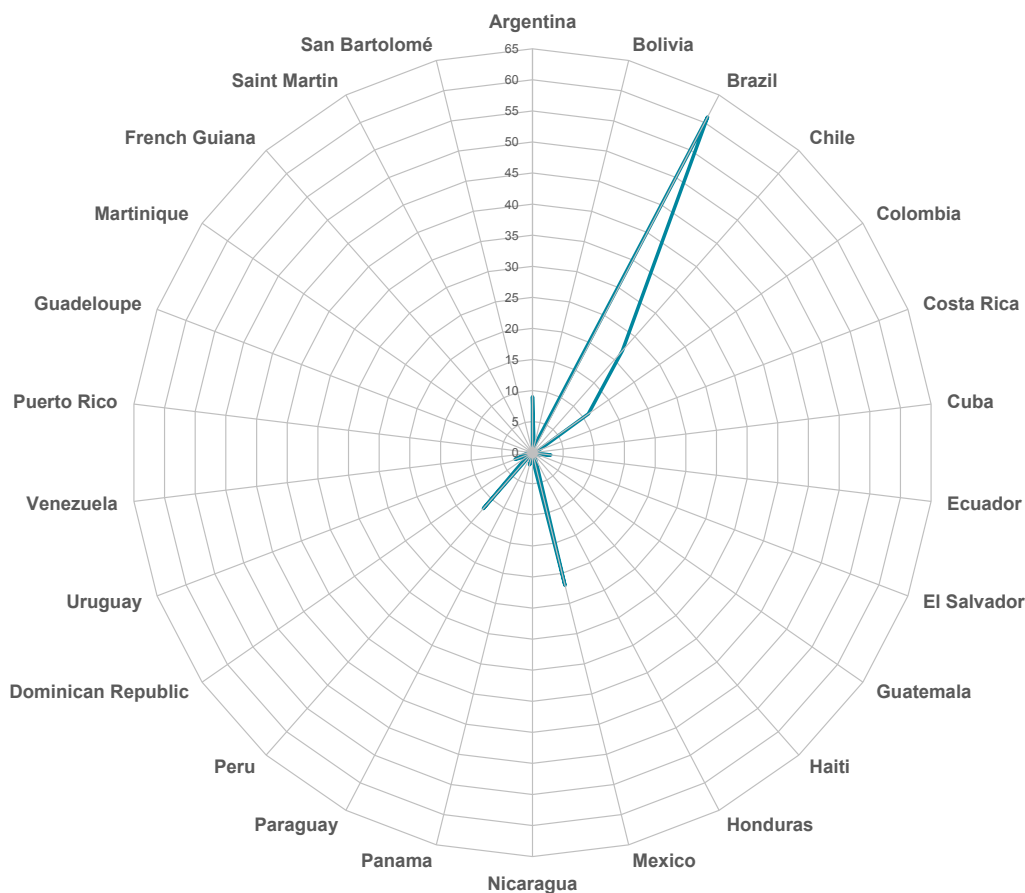
This month

	CAYMAN ISLANDS	SPAIN	PANAMA	CZECH REPUBLIC	TOTAL
Construction (Materials and Machinery)	1	1		1	3
Glass, Ceramic, Paper, Plastics, Wood and Timber			1		1

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 - TOTAL DEAL VOLUME IN LATIN AMERICA THIS MONTH

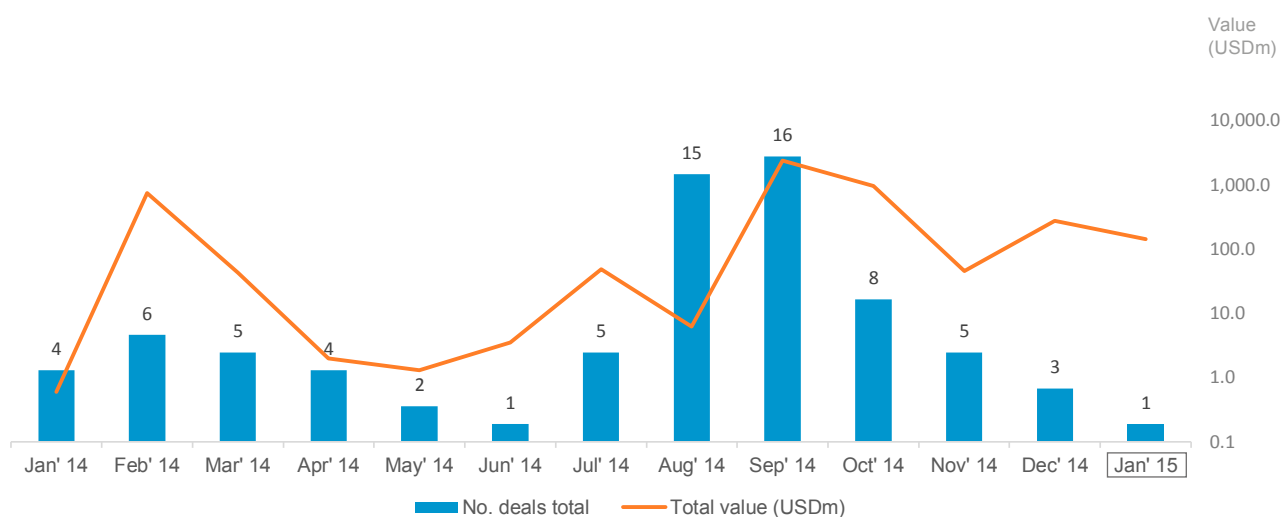


1.7.6 - TOP DEALS IN LATIN AMERICA THIS MONTH (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (USDm)	SEE TRANSACTION
Tiendas comerciales en México	Mexico	Distribution and Retail	Tiendas Soriana	Controladora Comercial Mexicana - CCM	2,612.00	+
Iusacell	Mexico	Telecoms	AT&T	Grupo Salinas	2,500.00	+
Nextel México	Mexico	Telecoms	AT&T	NII Holdings	1,875.00	+
Iusacell	Mexico	Telecoms	Grupo Salinas	Televisa	717.00	+
Opcem, OPI - Organización de Proyectos de Infraestructura	Mexico	Construction (Materials and Machinery)	Industry Funds Management - IFM	OHL México	599.86	+

2.- PRIVATE EQUITY AND VENTURE CAPITAL

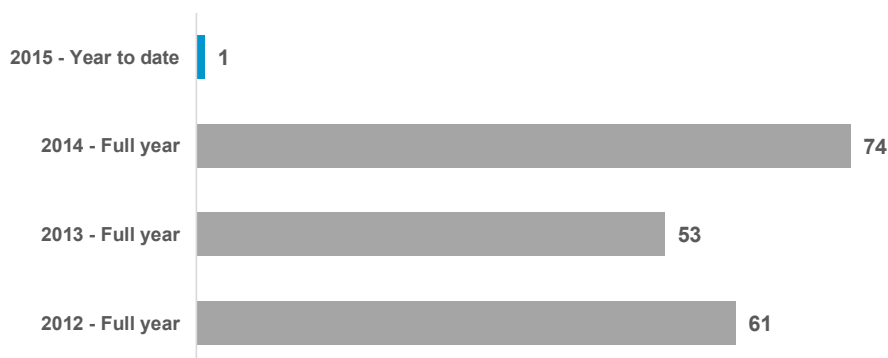
2.1 - TOTAL DEAL VOLUME AND VALUE OF TRANSACTIONS



Source: www.TTRecord.com

BY NUMBER OF DEALS

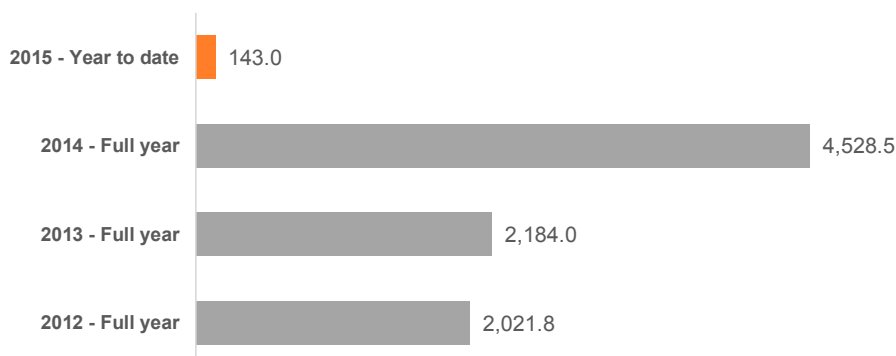
Year to date vs. 2014, 2013 and 2012



Source: www.TTRecord.com

BY VALUE (USDm)

Year to date vs. 2014, 2013 and 2012




Source: www.TTRecord.com

2.2 - SUBSECTORS THAT RECEIVED MORE INVESTMENT

Year to date vs. 2014, 2013 and 2012



2.3- TOP DEALS OF THE MONTH

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (USDm)	SEE TRANSACTION
Cabinet Holding	Cayman Islands	Pharmaceutical, Parapharmaceutical and Cosmetics	Invekra	Southern Cross Latin American Private Equity Fund III, Evercore México Capital Partners	143.00	

3.- EQUITY CAPITAL MARKETS

3.1 - IPOs

BY NUMBER OF DEALS

Year to date vs. 2014, 2013 and 2012

2015-Year to date

2014-Full year

2013-Full year

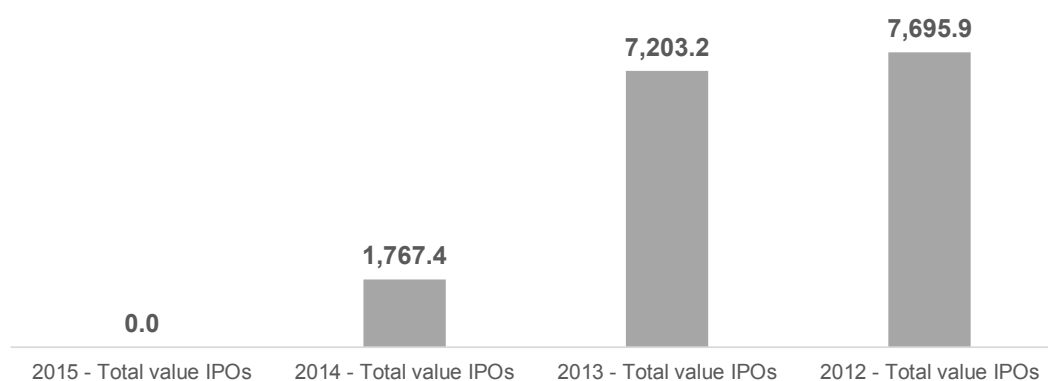
2012-Full year



Source: www.TTRecord.com

BY VALUE (USDm)

Year to date vs. 2014, 2013 and 2012



Source: www.TTRecord.com

3.1.1 - TOP DEALS OF THE MONTH

There was no record of completed IPOs in the Mexican market this month.

3.2 - FOLLOW-ON

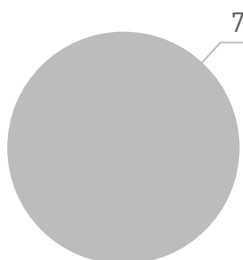
BY NUMBER OF DEALS

Year to date vs. 2014, 2013 and 2012

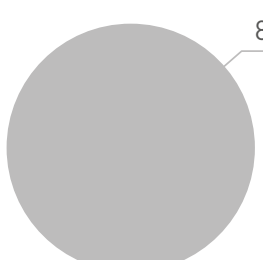
2015-Year to date



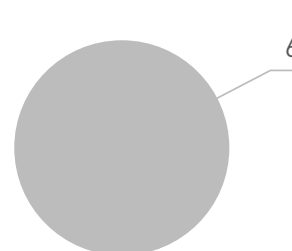
2014-Full year



2013-Full year



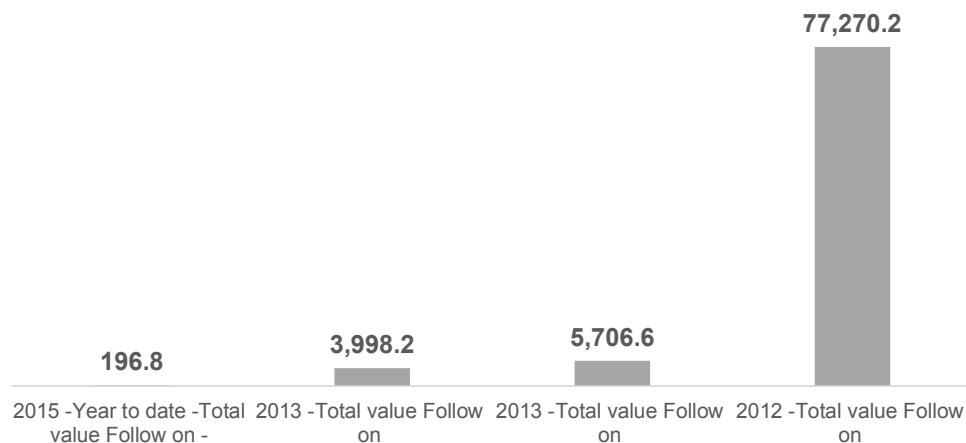
2012-Full year



Source: www.TTRecord.com

BY VALUE (USDm)

Year to date vs. 2014, 2013 and 2012



Source: www.TTRecord.com

3.2.1 - TOP DEALS OF THE MONTH

ISSUER	COUNTRY	SUBSECTOR	STOCK EXCHANGE	VALUE (USDm)	SEE TRANSACTION
Corporación Inmobiliaria Vesta	Mexico	Real Estate	Bolsa Mexicana de Valores NYSE	196.84	

4.- TOP DEAL OF THE MONTH

JANUARY	FEBRUARY	MARCH	APRIL
Target: Iusacell	Target:	Target:	Target:
Buyer: AT&T	Buyer:	Buyer:	Buyer:
Value: USD 2,500.00m	Value:	Value:	Value:
MAY	JUNE	JULY	AUGUST
Target:	Target:	Target:	Target:
Buyer:	Buyer:	Buyer:	Buyer:
Value:	Value:	Value:	Value:
SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
Target:	Target:	Target:	Target:
Buyer:	Buyer:	Buyer:	Buyer:
Value:	Value:	Value:	Value:

IUSACELL

AT&T acquires Iusacell and strengthens presence in Mexico

PARTIES

TARGET: Iusacell

DESCRIPTION: Company dedicated to the provision of mobile services.

SELLER	%
Grupo Salinas	100.00
Total sold	100.00

BUYER	%
AT&T	100.00
Total acquired	100.00

FINANCIAL DATA

TOTAL VALUE	PAYMENT
USD 2,500.00m	(Cash) USD 2,500.00m

TARGET-2013	(USDm)
Revenues	USD 210.30m
Enterprise value	USD 2,795.11m
Equity value (Implied)	USD 2,500.00m
Net income	USD 34.64m

MULTIPLES	Enterprise value	Equity value (Implied)	Total Value (Transaction)
Revenues	13.29 x	13.29 x	13.29 x
Net income	80.68 x	80.68 x	80.68 x

ADVISORS AND DUE DILIGENCE

PARTY ADVISED	LEGAL ADVISORS	
Grupo Salinas	Nader Hayaux & Goebel Abogados	Partners: Gunter Schwandt / Associate: Ana Paula Telleria, Fernando Quezada, Mario de la Portilla / Michelle Nader
	Paul, Weiss, Rifkind, Wharton & Garrison	Partners: Ariel Deckelbaum, Ross Fieldston, Thomas de la Bastide / Counsel: Sarah Mudho / Associate: David Epstein, David Miller, Justin Fraterman, Roger Freixes
	RM Abogados	Partners: Iván Ruiz
	In-house	Counsels: Francisco Xavier Borrego, Kiyanoush Chi, Mariana Mañón, Norma Urzúa Villaseñor, Óscar Guevara
AT&T	Galicía Abogados	Partners: Carlos Chavez, Christian Lippert, Daniel Azmézquita, Eugenio Sepúlveda, José Visoso, Manuel Galicia / Associates: Alejandro Perera S., Ana Montesinos Rodríguez, Ana Gabriela Cisneros, Carlos Alberto Navarro, Cecilia Díaz de la Rivera, Gerardo Rodríguez, José Ramiro Sandoval García, Juan Carlos Burgos, Juan Pablo Patiño R., Luis Gerardo Ramírez V., Marcela Gómez Morín C., María de los Ángeles Padilla, María Fernanda Luna T.
	Sullivan & Cromwell US	Partners: Matthew M. Friestedt, Nader Mousavi, Neal McKnight, Sergio Galvis / Associate: Allison McDonald, Andrea Rodríguez, Ari Blaut, Benjamin Fidler, Daniel Biller, Georg Krause-Vilmar, Mimi Butler, Sergio Garcia Belmonte, Werner Ahlers, Zach Jacobs
	In-house	Counsels: Bill Caldwell, David Welsch, John O'Connor, Liz Ferrell, Paul Dorin, Tim Leahy, Troy Hatch, Wayne Watts



See complete transaction

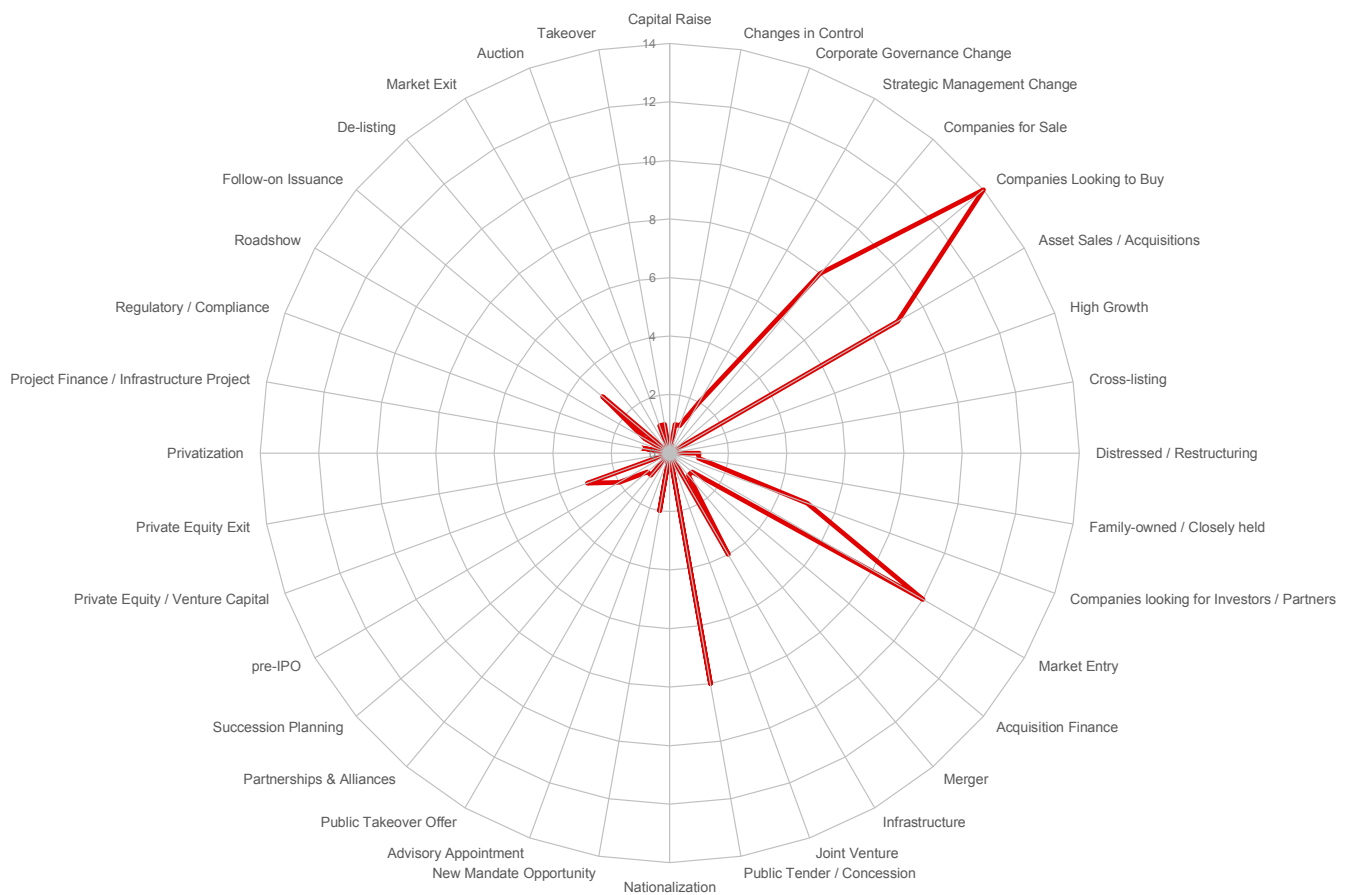


TTR RADAR

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 JANUARY 2015



Source: www.TTRRecord.com



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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Tag transactions, corporate profiles or search criteria as Favorites.



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

- Latin America
- Mexico
- Brazil
- Iberian Market



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