

FEBRUARY

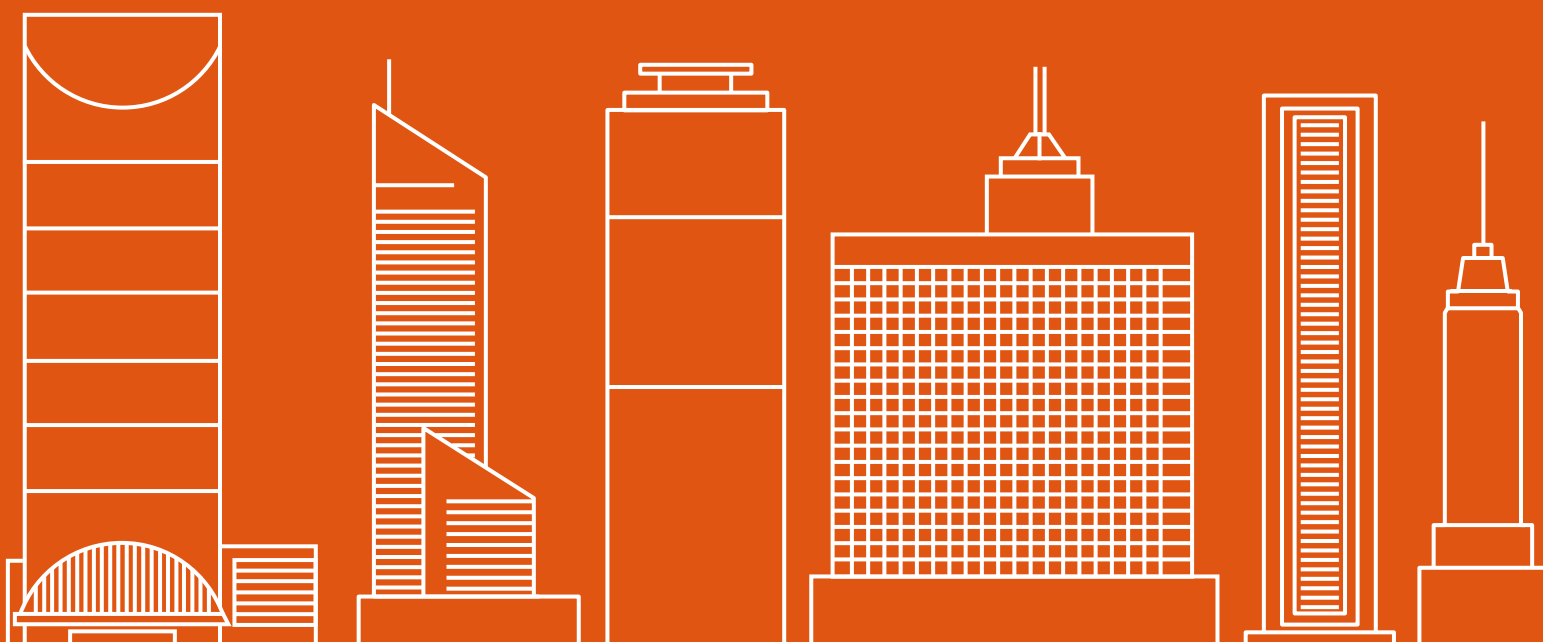
2015

MONTHLY  
REPORT  
MEXICO

Mexico

Top deal of the month  
Empaque

TTR<sup>★</sup>  
TRANSACTIONAL TRACK RECORD



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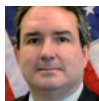


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of Commerce



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# MEXICO

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

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- 2.3 - TOP DEALS OF THE MONTH

## 3 - EQUITY CAPITAL MARKETS \*\*

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- 3.1 - IPOS
- 3.2 - FOLLOW-ON

## 4 - TOP DEAL OF THE MONTH

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## 5 - TTR RADAR

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

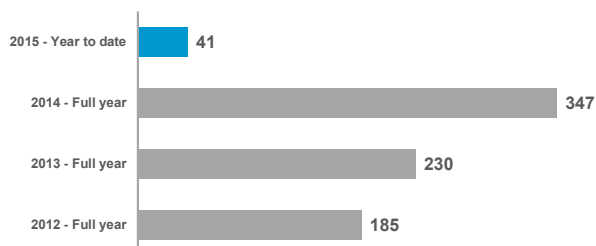
\*\* Includes transactions in which at least a Mexican company is involved or a foreign company quoted on the Mexican stock exchange.

# 1.- MERGERS & ACQUISITIONS

## 1.1 - TOTAL DEAL VOLUME AND VALUE OF TRANSACTIONS

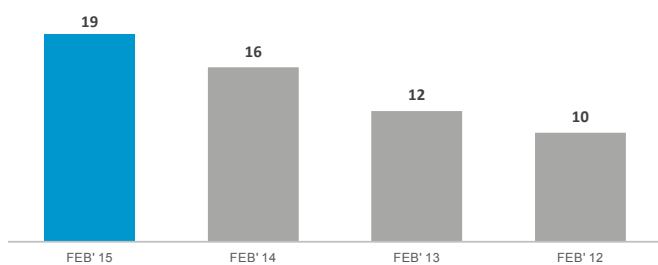
### BY NUMBER OF DEALS

Year to date vs. 2014, 2013 and 2012



Source: www.TTRecord.com

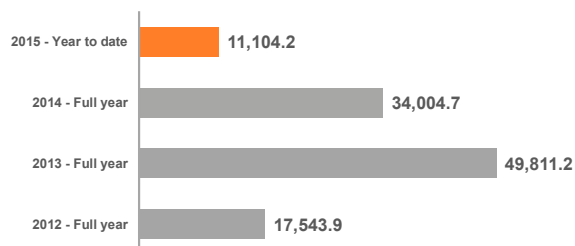
The same period in the last four years



Source: www.TTRecord.com

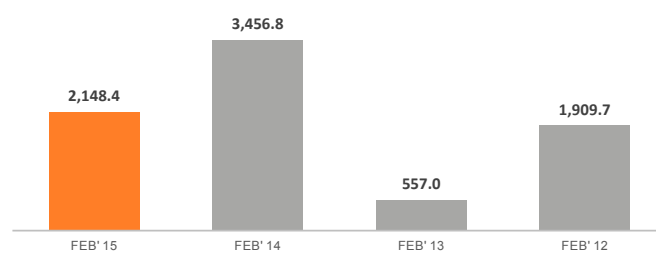
### BY VALUE (USDm)

Year to date vs. 2014, 2013 and 2012








Source: www.TTRecord.com

The same period in the last four years

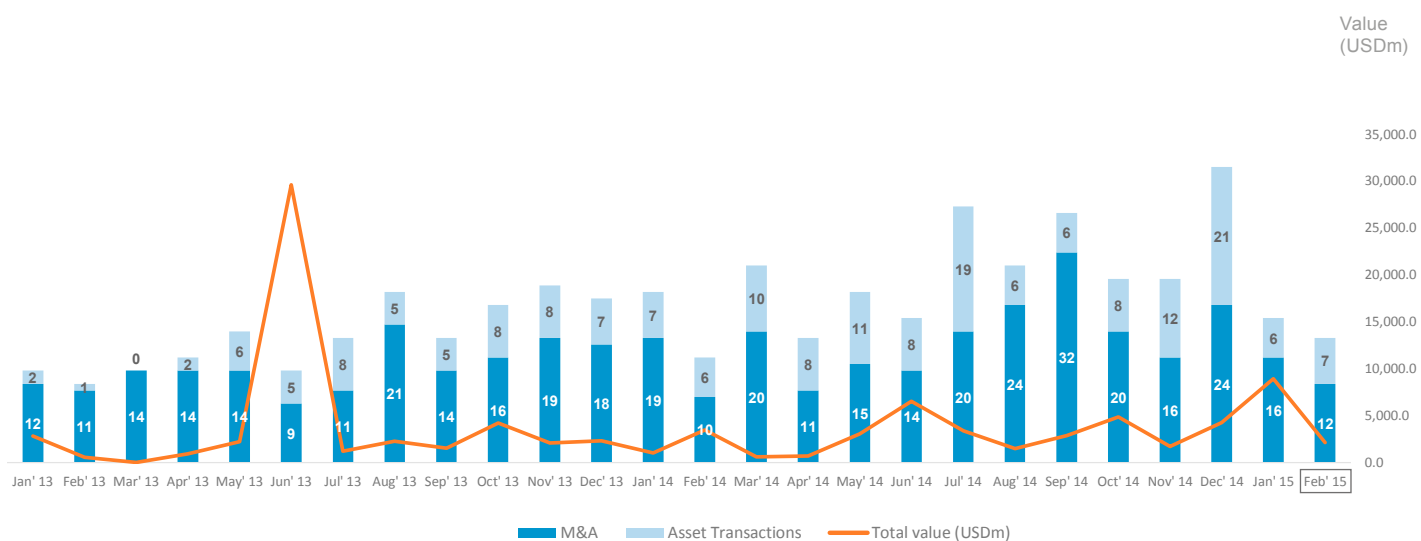


Source: www.TTRecord.com

## 1.2 - TOP DEALS OF THE MONTH

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (USDm)	SEE TRANSACTION
Empaque	Mexico	Glass, Ceramic, Paper, Plastics, Wood and Timber	Crown Holding	Heineken	1,225.00	
Tequila Don Julio	Mexico	Food Industry	Diageo	José Cuervo	408.00	
Portafolio Búfalo	Mexico	Real Estate	Fibra Uno	Private Shareholders	185.00	
Saputo Bakery	Canada	Food Industry	Canada Bread (Grupo Bimbo)	Saputo	95.36	
QBE Argentina	Argentina	Financial and Insurance	Grupo WST	QBE Holdings (AAP) Pty, QBE Latin America Insurance Holdings	95.00	

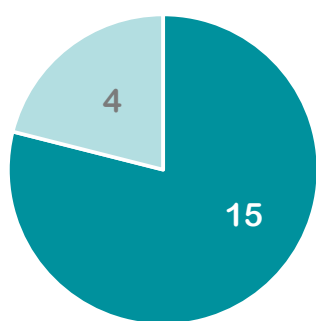
## 1.3 - DEAL FLOW SINCE 2013



## 1.4 - DISTRIBUTION OF DEALS BY TYPE

## BY NUMBER OF DEALS

This month

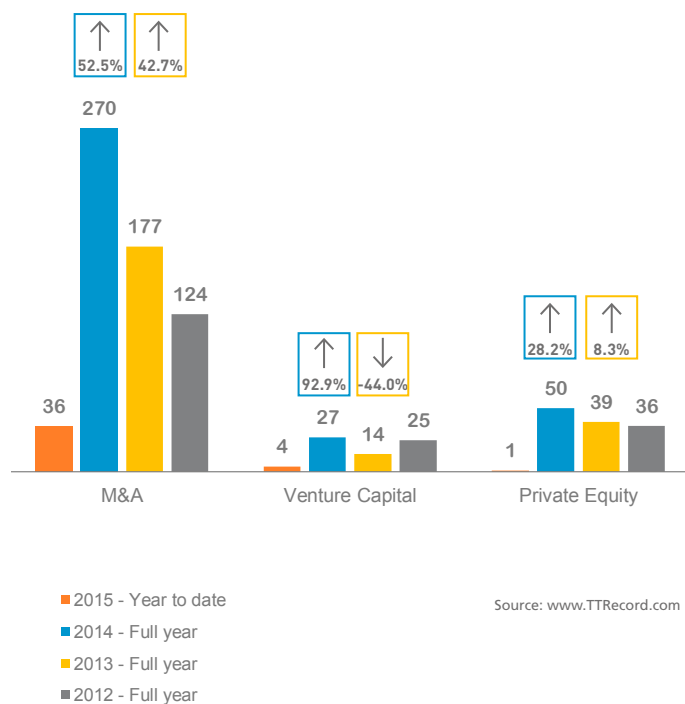


- M&A
- Venture Capital
- Private Equity

Source: www.TTRecord.com

## BY NUMBER OF DEALS

Year to date vs. 2014, 2013 and 2012

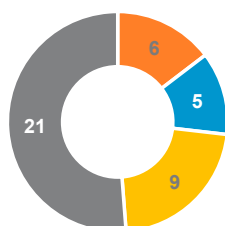


## 1.5 - SIZE RANGE

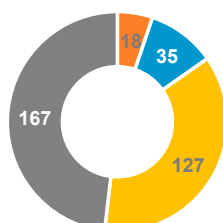
## BY NUMBER OF DEALS

Year to date vs. 2014, 2013 and 2012

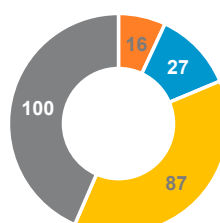
2015-Year to date



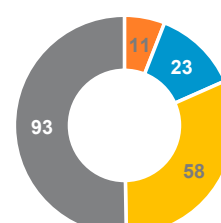
2014-Full year



2013-Full year



2012-Full year

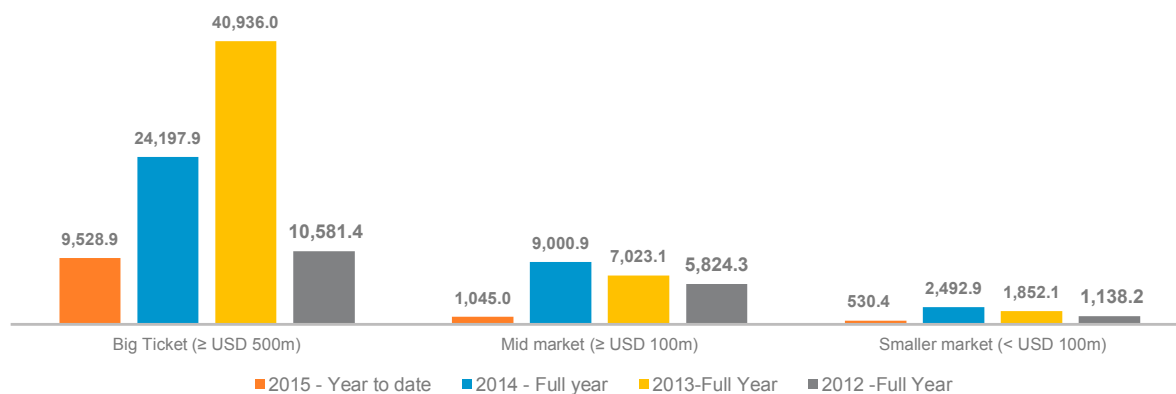


■ Big Ticket (≥ USD 500m) ■ Mid market (≥ USD 100m) ■ Smaller market (< USD 100m) ■ Non-disclosed value

Source: www.TTRecord.com

## BY VALUE (USDm)

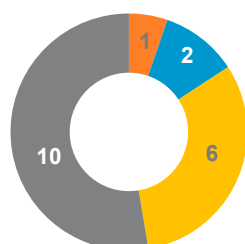
Year to date vs. 2014, 2013 and 2012



Source: www.TTRecord.com

## BY NUMBER OF DEALS

This month

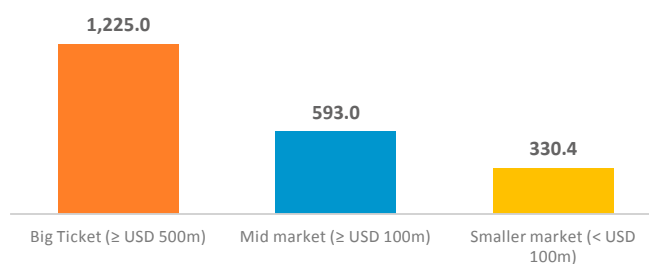


■ Big Ticket (≥ USD 500m) ■ Mid market (≥ USD 100m)  
■ Smaller market (< USD 100m) ■ Non-disclosed value

Source: www.TTRecord.com

## BY VALUE (USDm)

This month

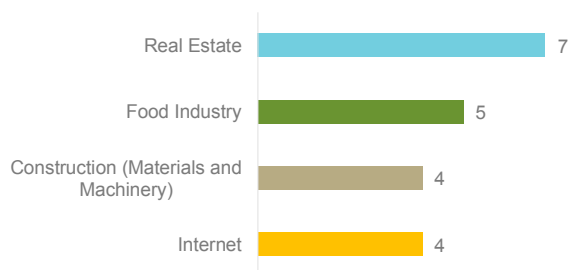


Source: www.TTRecord.com

## 1.6 - MOST ACTIVE SUBSECTORS \*

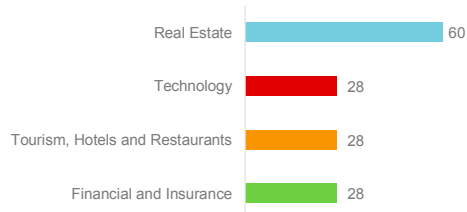
## THE FOUR MOST ACTIVE SUBSECTORS BY NUMBER OF DEALS

## 2015-Year to date

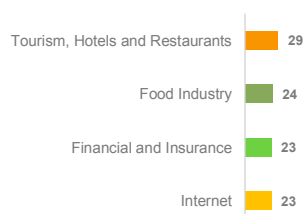


Source: www.TTRecord.com

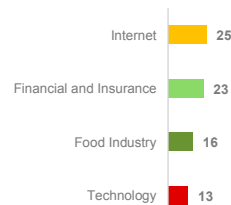
## 2014-Full year



## 2013-Full year

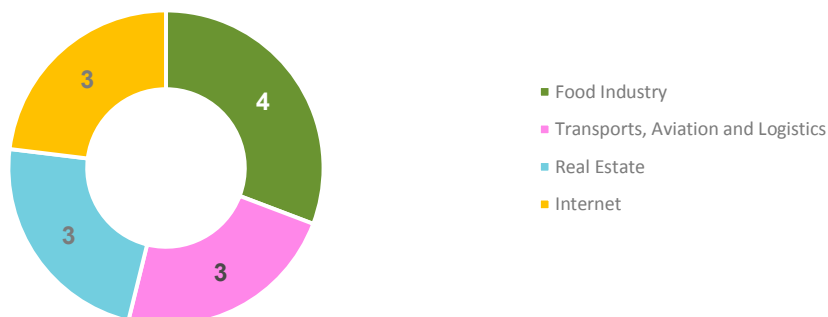


## 2012-Full year



## 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.

\*\* One single transaction can be recorded in more than one subsector, that is to say, deal volume and value may be recorded in more than one subsector.

## 1.7 - CROSS-BORDER DEALS \*

## 1.7.1 - FOREIGN ACQUISITIONS IN MEXICO

Year to date

COUNTRY	No. DEALS	TOTAL VALUE (USDm)
United States	4	5,600.00
Spain	3	4.00
United Kingdom	2	408.00
Australia	1	599.90
Canada	2	95.36
Italy	1	105.00

Source: www.TTRecord.com

## SUBSECTORS WHERE FOREIGN COMPANIES DID MORE ACQUISITIONS \*\*

Year to date

	UNITED STATES	SPAIN	UNITED KINGDOM	AUSTRALIA	CANADA	ITALY	TOTAL
Glass, Ceramic, Paper, Plastics, Wood and Timber	1						1
Steel, Metallurgy and Industrial Production	1						1
Telecoms	2						2
Automotive and Recreational Vehicles		1					1
Fashion and Textile		1					1
Internet		1	1				2
Food Industry			1		1	1	3
Construction (Materials and Machinery)				1			1
Mining					1		1

Source: www.TTRecord.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

This month

COUNTRY	No. DEALS	TOTAL VALUE (USDm)
United Kingdom	2	408.00
Spain	2	1.00
Canada	2	95.36
United States	1	1,225.00

Source: www.TTRecord.com

## SUBSECTORS WHERE FOREIGN COMPANIES DID MORE ACQUISITIONS \*

This month

	UNITED KINGDOM	SPAIN	CANADA	UNITED STATES	TOTAL
Food Industry	1		1		2
Internet	1	1			2
Automotive and Recreational Vehicles		1			1
Mining			1		1
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.

## 1.7.3 - MEXICAN ACQUISITIONS ABROAD

Year to date

COUNTRY	No. DEALS	TOTAL VALUE (USDm)
United States	2	19.00
Nicaragua	1	ND-Non-disclosed
El Salvador	1	ND-Non-disclosed
Spain	1	ND-Non-disclosed
Cayman Islands	1	143.00
Honduras	1	ND-Non-disclosed
Chile	1	ND-Non-disclosed
Panama	1	ND-Non-disclosed
Costa Rica	1	ND-Non-disclosed
Czech Republic	1	ND-Non-disclosed
United Kingdom	1	ND-Non-disclosed

Source: www.TTRecord.com

## SUBSECTORS WHERE MEXICAN COMPANIES DID MORE ACQUISITIONS \*

Year to date

	UNITED STATES	NICARAGUA	EL SALVADOR	SPAIN	CAYMAN ISLANDS	HONDURAS	CHILE	PANAMA	COSTA RICA	CZECH REPUBLIC	UNITED KINGDOM	TOTAL
Financial and Insurance	1											1
Internet	1											1
Technology	1											1
Food Industry		1	1			1			1		1	5
Construction (Materials and Machinery)				1						1		2
Pharmaceutical, Parapharmaceutical and Cosmetics					1							1
Distribution and Retail							1					1
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)
United States	2	19.00
El Salvador	1	ND-Non-disclosed
Nicaragua	1	ND-Non-disclosed
Honduras	1	ND-Non-disclosed
Chile	1	ND-Non-disclosed
Costa Rica	1	ND-Non-disclosed
United Kingdom	1	ND-Non-disclosed

Source: www.TTRecord.com

## SUBSECTORS WHERE MEXICAN COMPANIES DID MORE ACQUISITIONS \*

This month

	UNITED STATES	EL SALVADOR	NICARAGUA	HONDURAS	CHILE	COSTA RICA	UNITED KINGDOM	TOTAL
Financial and Insurance	1							1
Internet	1							1
Food Industry		1		1		1	1	4
Technology	1		1					2
Distribution and Retail					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

Year to date



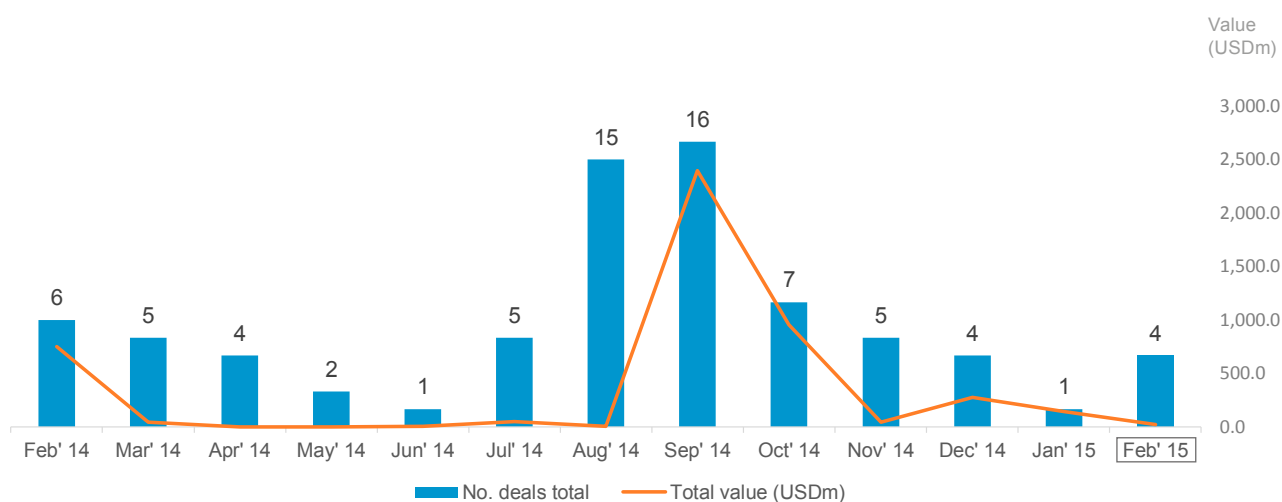
Source: www.TTRecord.com

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

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (USDm)	SEE TRANSACTION
ALL - América Latina Logística	Brazil	Transports, Aviation and Logistics	Rumo Logística	-	3,830.40 (Approx.)	+
Souza Cruz	Brazil	Tobacco	British American Tobacco (BAT)	Aberdeen Asset Managers, Private Shareholders	3,491.11 (Approx.)	+
Empaque	Mexico	Glass, Ceramic, Paper, Plastics, Wood and Timber	Crown Holding	Heineken	1,225.00 (Approx.)	+
Tequila Don Julio	Mexico	Food Industry	Diageo	José Cuervo	408.00	+
Aldage (El Corral)	Panama	Financial and Insurance	Grupo Nutresa (Ex. Compañía Nacional de Chocolates)	Private Shareholders	303.25	+

## 2.- PRIVATE EQUITY AND VENTURE CAPITAL

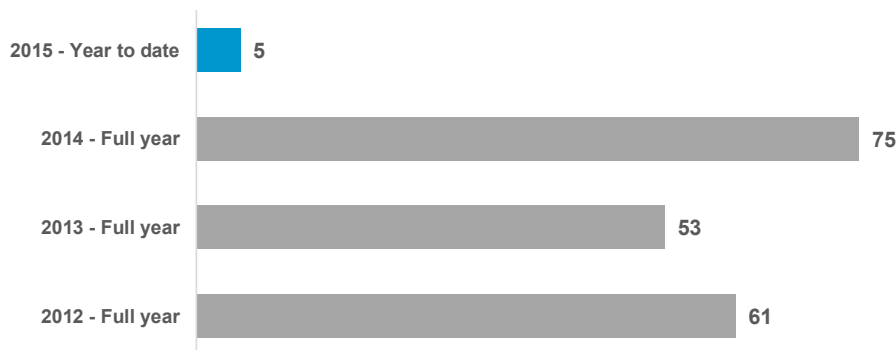
### 2.1 - TOTAL DEAL VOLUME AND VALUE OF TRANSACTIONS



Source: www.TTRecord.com

#### BY NUMBER OF DEALS

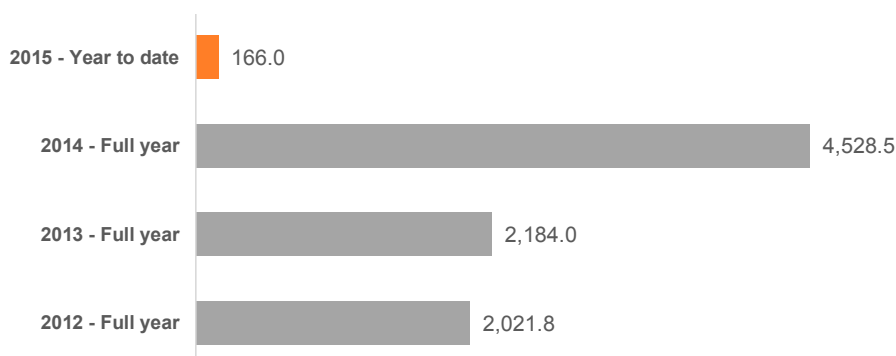
Year to date vs. 2014, 2013 and 2012



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
Yellowpepper	United States	Internet Financial and Insurance	International Finance Corporation (IFC), Fondo de Fondos, México Ventures I, Latin Idea México Venture Capital Fund III	-	19.00	+
ComparaGuru	Mexico	Internet	Seaya Ventures	-	4.00	+
Grupo ARG	Mexico	Transports, Aviation and Logistics	Docuformas	ALTA Growth Capital, Abraaj Group, Private Shareholders	-	+
Sindelantal.mx	Mexico	Internet	Just Eat	Seaya Ventures	-	+

## 3.- EQUITY CAPITAL MARKETS

### 3.1 - IPOS

#### BY NUMBER OF DEALS

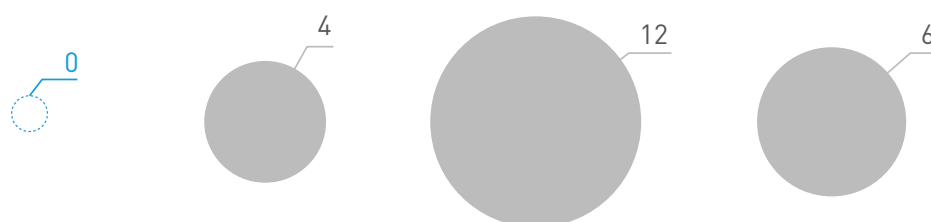
Year to date vs. 2014, 2013 and 2012

2015-Year to date

2014-Full year

2013-Full year

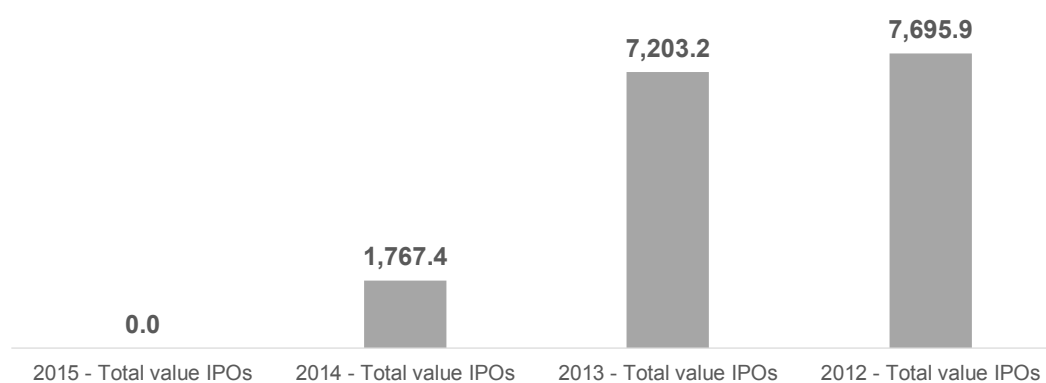
2012-Full year



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

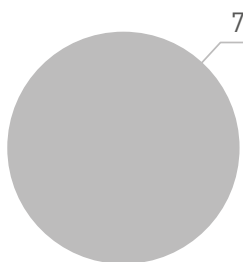
## BY NUMBER OF DEALS

Year to date vs. 2014, 2013 and 2012

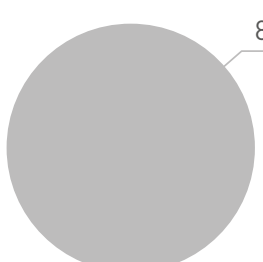
2015-Year to date



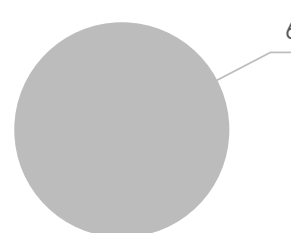
2014-Full year



2013-Full year



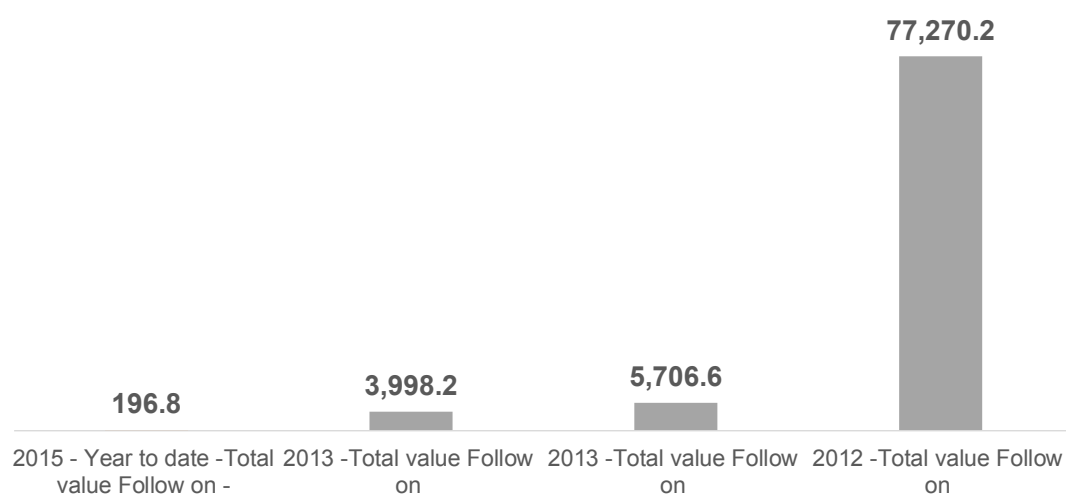
2012-Full year



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

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



## 4.- TOP DEAL OF THE MONTH

JANUARY	FEBRUARY	MARCH	APRIL
Target: Iusacell	Target: Empaque	Target:	Target:
Buyer: AT&T	Buyer: Crown Holding	Buyer:	Buyer:
Value: USD 2,500.00m	Value: USD 1,225.00m	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:

### EMPAQUE

#### Heineken sells its Mexican subsidiary Empaque

#### PARTIES

**TARGET:** Empaque

**DESCRIPTION:** Manufacturer of beverage containers.

SELLER	%	BUYER	%
Heineken	100.00	Crown Holding	100.00
Total sold	100.00	Total acquired	100.00

#### FINANCIAL DATA

TOTAL VALUE	PAYMENT	TARGET-2013	(USDm)
USD 1,225.00m	(Cash) USD 1,225.00m	Ingresos	USD 660.00m
		Enterprise value	USD 1,225.00m
		Equity value (Implied)	USD 1,225.00m
		EBITDA	USD 130.00m
		Net income	-

MULTIPLES	Enterprise value	Equity value (Implied)	Total Value (Transaction)
Revenues	1.86 x	1.86 x	1.86 x
EBITDA	9.42 x	9.42 x	9.42 x
Net income	-	-	-

#### ADVISORS AND DUE DILIGENCE

PARTY ADVISED	FINANCIAL ADVISORS
Heineken	Moelis & Company
Crown Holding	Citigroup Global Markets

PARTY ADVISED	LEGAL ADVISORS
Heineken	Gibson, Dunn & Crutcher <b>Partner:</b> Steven Shoemate / <b>Associates:</b> Daniel Angel, Danielle Villoch, Emily Throop, Saeed Muzumdar
Crown Holding	Dechert <b>Partners:</b> Gary L. Green, Ian A. Hartman, William G. Lawlor / <b>Associates:</b> Adam Rosenthal, Cody Wm. Cowper, Milad Sedeh, Nicole Lee
	Basham Ringe y Correa <b>Partners:</b> Alejandro Barrera, Daniel del Río, Juan Carlos Serra Campillo / <b>Associates:</b> Amílcar García Cortés, Amílcar Peredo, Gabriel González Aragón



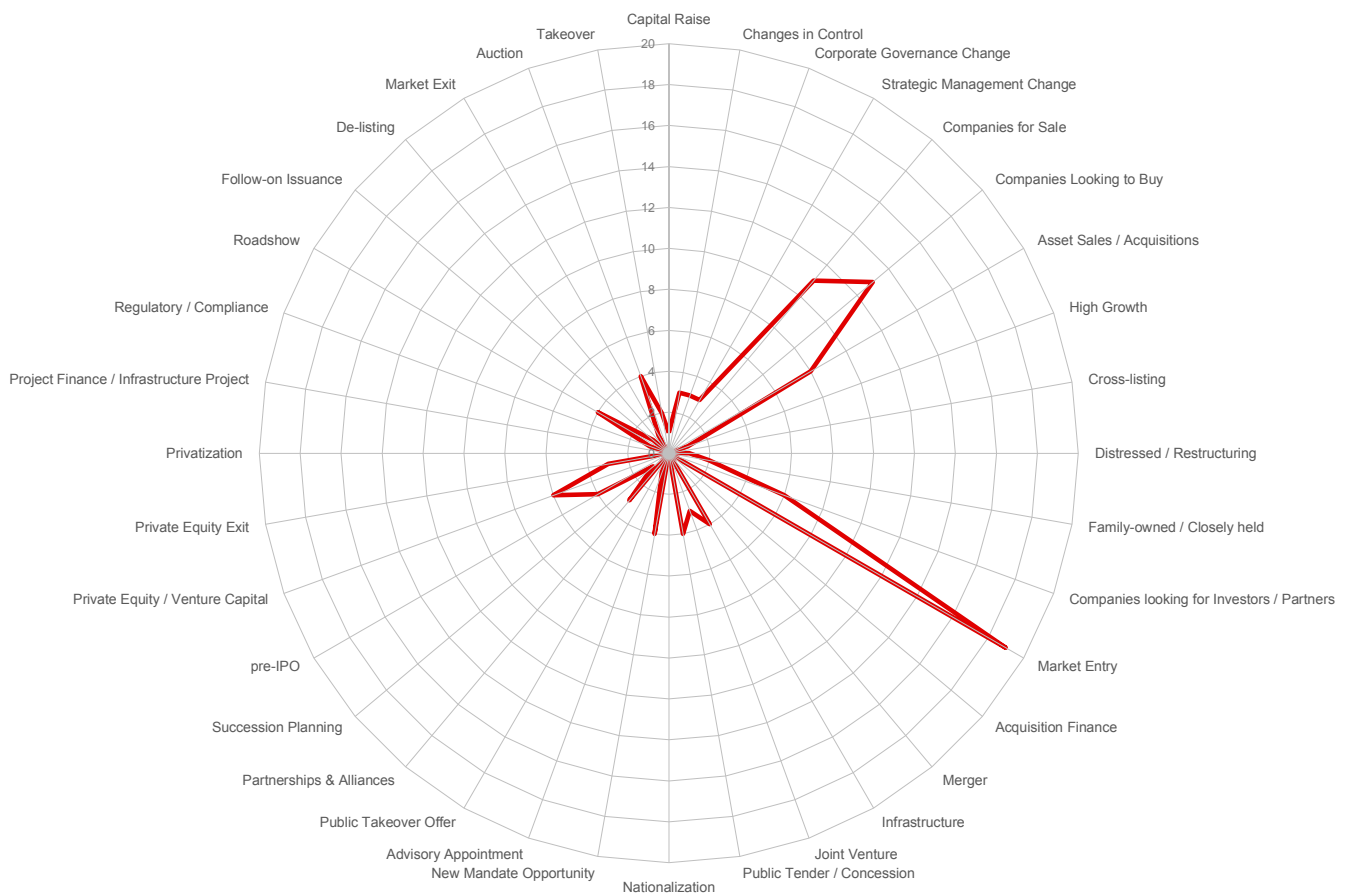


# TTR RADAR

## 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 FEBRUARY 2015



Source: [www.TTRRecord.com](http://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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- Mexico
- Brazil
- Iberian Market



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