

APRIL

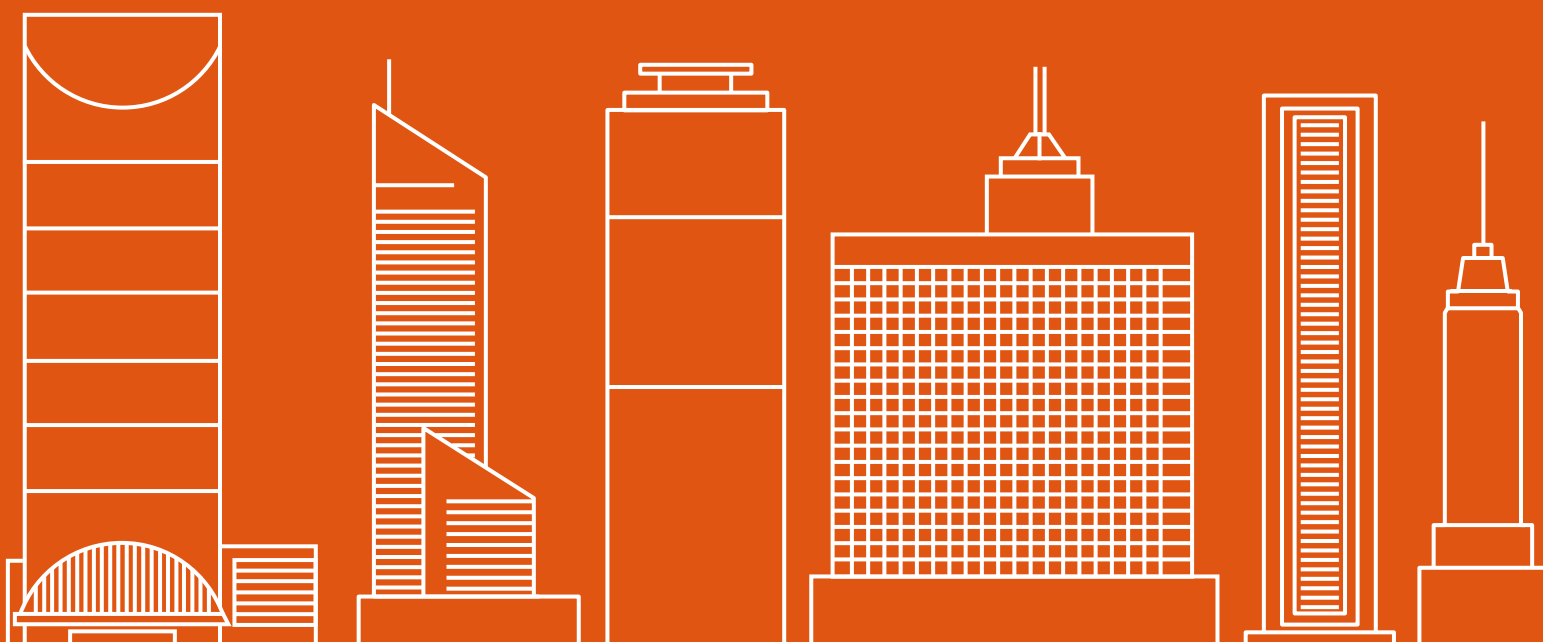
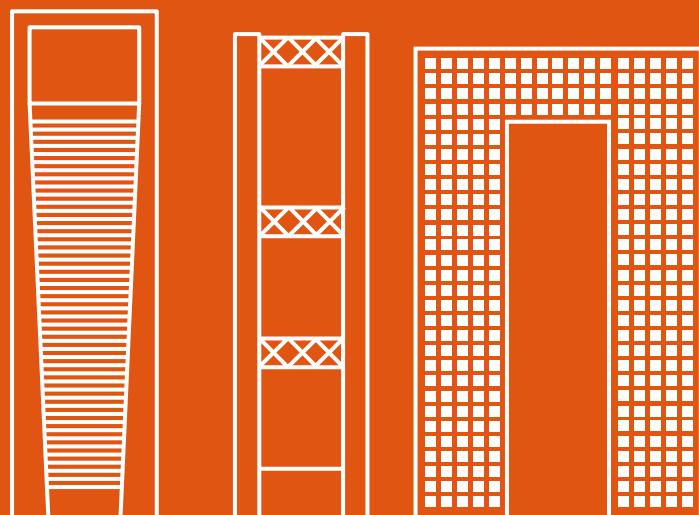
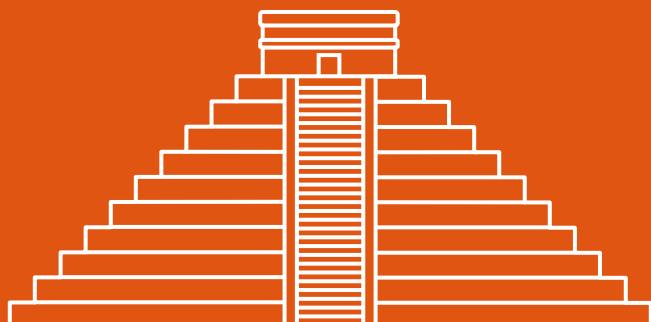
2015

MONTHLY
REPORT
MEXICO

Mexico

Top deal of the month
Grupo Acosta Verde

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.

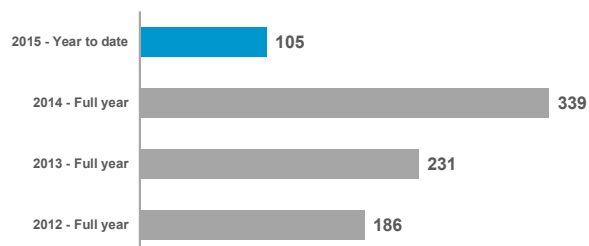
** Includes transactions in which at least a Mexican company is involved or a foreign company quoted on the Mexican stock exchange.

1.- MERGERS & ACQUISITIONS

1.1 - TOTAL DEAL VOLUME AND VALUE OF TRANSACTIONS

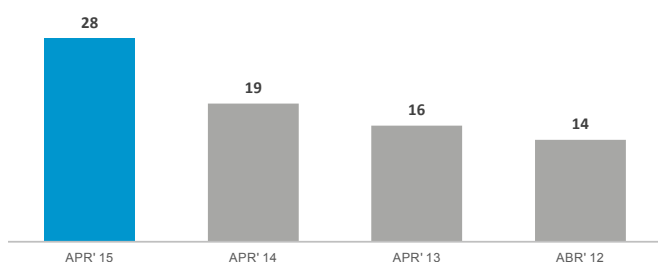
BY NUMBER OF DEALS

Year to date vs. 2014, 2013 and 2012



Source: www.TTRecord.com

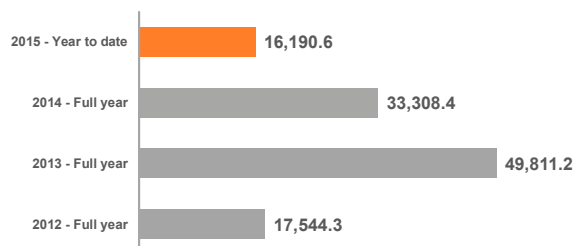
The same period in the last four years



Source: www.TTRecord.com

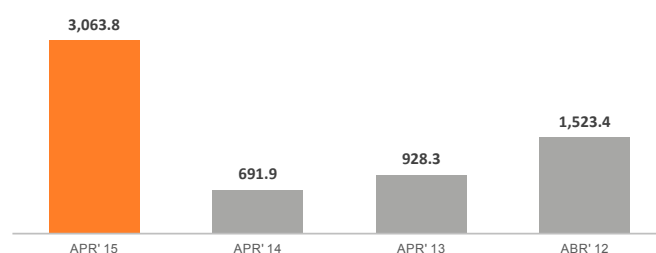
BY VALUE (USDm)

Year to date vs. 2014, 2013 and 2012



Source: www.TTRecord.com

The same period in the last four years

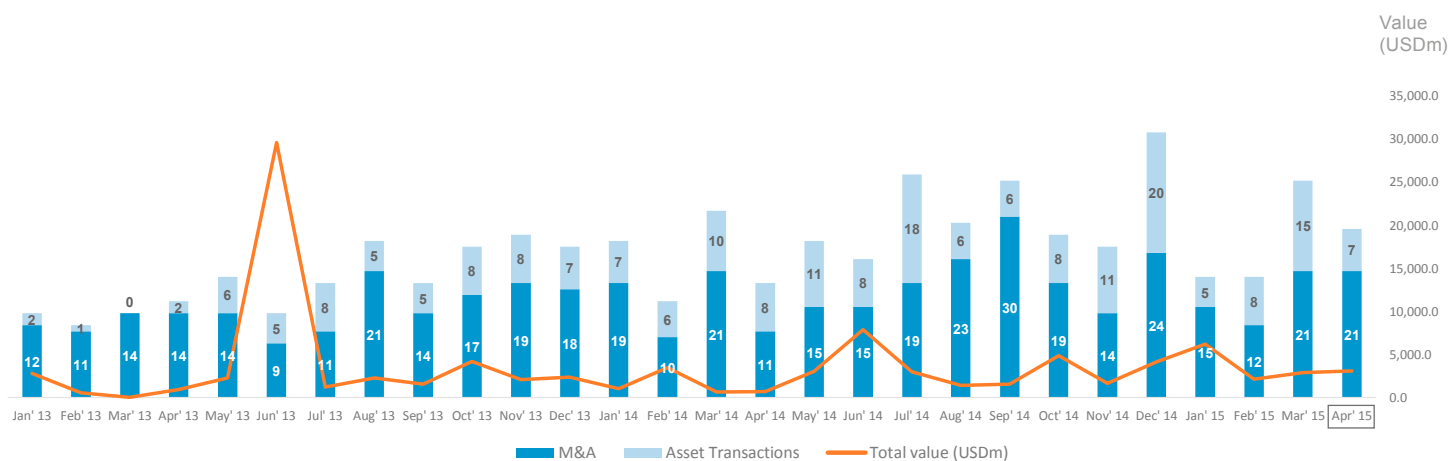


Source: www.TTRecord.com

1.2 - TOP DEALS OF THE MONTH

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (USDm)	SEE TRANSACTION
Nextel México	Mexico	Telecoms	AT&T	NII Holdings	1,875.00	
Opcem, OPI - Organizacion de Proyectos de Infraestructura	Mexico	Construction (Materials and Machinery)	Industry Funds Management - IFM	OHL México	600.46	
Desarrollo de Concesiones Aeroportuarias	Spain	Transports, Aviation and Logistics	Grupo Aeroportuario del Pacífico (GAP)	Abertis	189.80	
Grupo Acosta Verde	Mexico	Financial and Insurance	Altan Capital, BlackRock Private Equity Partners, Equity International	Valores Integrales Inmobiliarios	120.00	
Universidad Lamar	Mexico	Education	ICEL Universidad	Private Shareholders	65.00	

1.3 - DEAL FLOW SINCE 2013

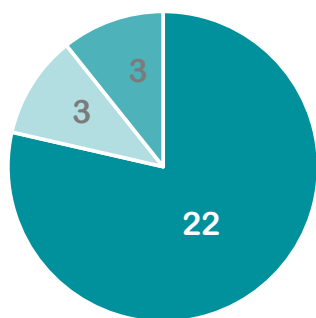


Source: www.TTRecord.com

1.4 - DISTRIBUTION OF DEALS BY TYPE

BY NUMBER OF DEALS

This month

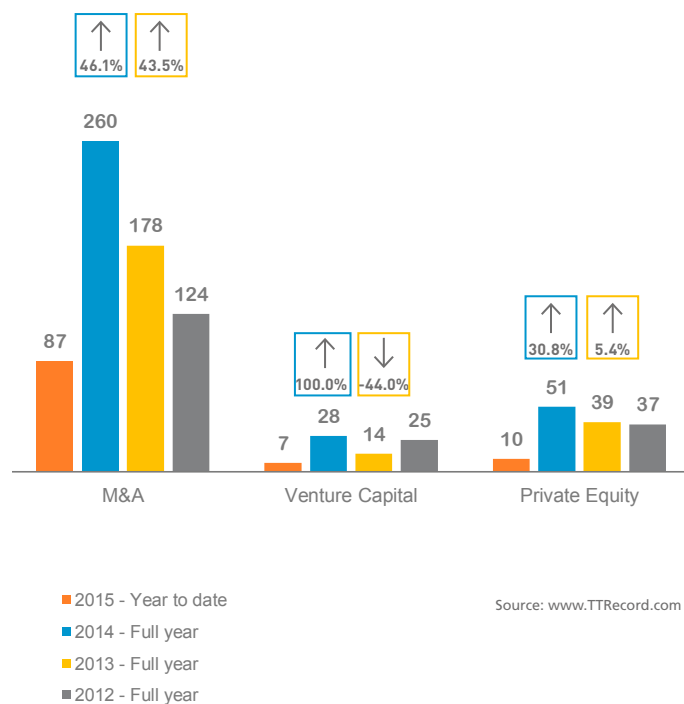


- M&A
- Venture Capital
- Private Equity

Source: www.TTRecord.com

BY NUMBER OF DEALS

Year to date vs. 2014, 2013 and 2012



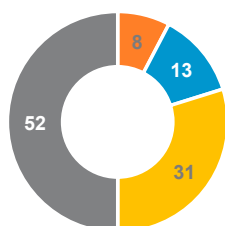
Source: www.TTRecord.com

1.5 - SIZE RANGE

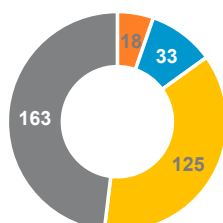
BY NUMBER OF DEALS

Year to date vs. 2014, 2013 and 2012

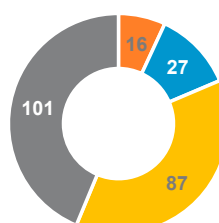
2015-Year to date



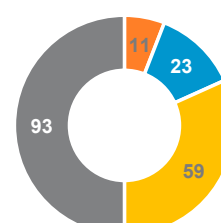
2014-Full year



2013-Full year



2012-Full year

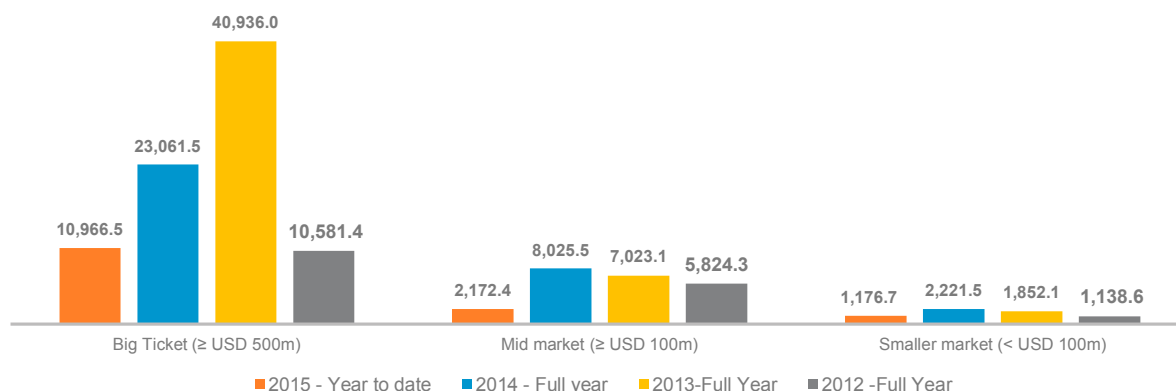


■ Big Ticket (≥ USD 500m) ■ Mid market (≥ USD 100m) ■ Smaller market (< USD 100m) ■ Non-disclosed value

Source: www.TTRecord.com

BY VALUE (USDm)

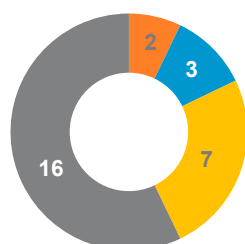
Year to date vs. 2014, 2013 and 2012



Source: www.TTRecord.com

BY NUMBER OF DEALS

This month

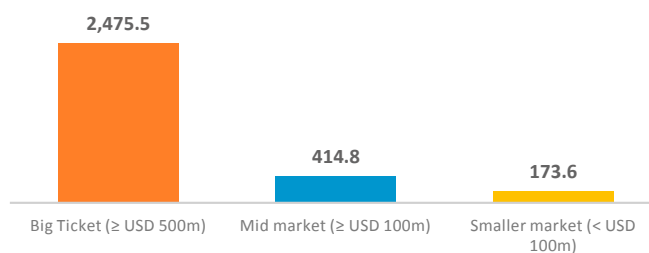


■ Big Ticket (≥ USD 500m) ■ Mid market (≥ USD 100m)
■ Smaller market (< USD 100m) ■ Non-disclosed value

Source: www.TTRecord.com

BY VALUE (USDm)

This month

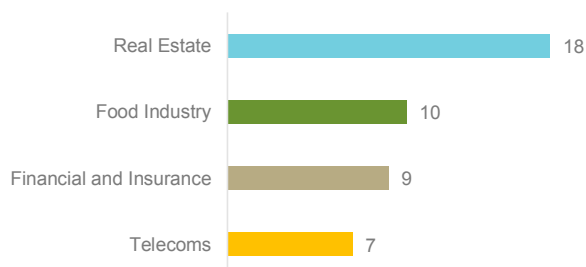


Source: www.TTRecord.com

1.6 - MOST ACTIVE SUBSECTORS *

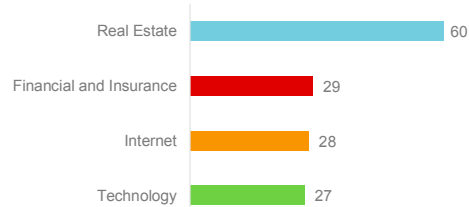
THE FOUR MOST ACTIVE SUBSECTORS BY NUMBER OF DEALS

2015-Year to date

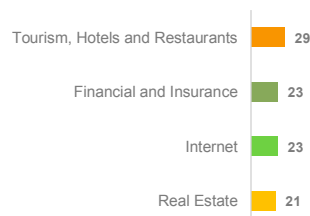


Source: www.TTRecord.com

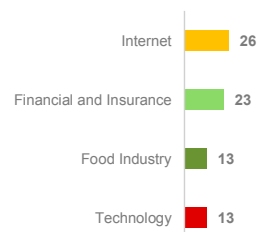
2014-Full year



2013-Full year

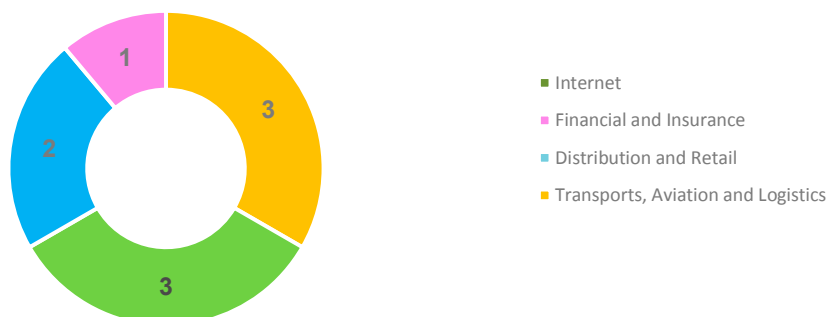


2012-Full year



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	14	6,847.3
Spain	7	124.0
United Kingdom	3	408.0
France	2	ND - Non-disclosed
Sweden	1	ND - Non-disclosed
Colombia	1	172.0
Argentina	1	ND - Non-disclosed
Germany	1	ND - Non-disclosed
Australia	1	600.5
Canada	1	ND - Non-disclosed
Italy	1	105.0

Source: www.TTRRecord.com

SUBSECTORS WHERE FOREIGN COMPANIES DID MORE ACQUISITIONS **

Year to date

	UNITED STATES	SPAIN	UNITED KINGDOM	FRANCE	SWEDEN	COLOMBIA	ARGENTINA	GERMANY	AUSTRALIA	CANADA	ITALY	TOTAL
Automotive and Recreational Vehicles	1	1										2
Construction (Materials and Machinery)									1			1
Distribution and Retail	1											1
Fashion and Textile		1										1
Financial and Insurance	2	1	1									4
Food Industry	1		1					1			1	3
Food and Beverage	1											1
Glass, Ceramic, Paper, Plastics, Wood and Timber	1											1
Internet		1	1	1			1					4
Marketing and Advertising		1		1								2
Media, Multimedia and Editorial	1	1										2
Mining										1		1
Oil and Gas	1											1
Railroads	1											1
Real Estate		1										1
Steel, Metallurgy and Industrial Production	1											1
Technology		1			1							2
Telecoms	3					1						4
Transport, Aviation and Logistics	1											1

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

This month

COUNTRY	No. DEALS	TOTAL VALUE (USDm)
Spain	3	120.0
United States	3	1,995.0
France	1	ND - Non-disclosed
Sweden	1	ND - Non-disclosed
Italy	1	105.0
Argentina	1	ND - Non-disclosed
Australia	1	600.5
United Kingdom	1	ND - Non-disclosed

Source: www.TTRecord.com

SUBSECTORS WHERE FOREIGN COMPANIES DID MORE ACQUISITIONS *

This month

	SPAIN	UNITED STATES	FRANCE	SWEDEN	ITALY	ARGENTINA	AUSTRALIA	UNITED KINGDOM	TOTAL
Construction (Materials and Machinery)							1		1
Financial and Insurance	1	1						1	3
Food Industry					1				1
Internet			1			1			2
Technology	1			1					2
Telecoms		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)
Spain	8	495.8
United States	4	79.8
Chile	3	ND - Non-disclosed
Panama	1	ND - Non-disclosed
Cayman Islands	1	143.0
Czech Republic	1	ND - Non-disclosed
El Salvador	1	ND - Non-disclosed
Honduras	1	ND - Non-disclosed
Nicaragua	1	ND - Non-disclosed
Colombia	1	0.5
Costa Rica	1	ND - Non-disclosed
United Kingdom	1	ND - Non-disclosed

Source: www.TTRecord.com

SUBSECTORS WHERE MEXICAN COMPANIES DID MORE ACQUISITIONS *

Year to date

	SPAIN	UNITED STATES	CHILE	PANAMA	CAYMAN ISLANDS	CZECH REPUBLIC	EL SALVADOR	HONDURAS	NICARAGUA	COLOMBIA	COSTA RICA	UNITED KINGDOM	TOTAL
Construction (Materials and Machinery)	1					1							2
Consultancy, Audit and Engineering	1	1											2
Distribution and Retail			1										1
Fashion and Textile		1											1
Financial and Insurance		1	1										2
Food Industry	2						1	1	1		1	1	7
Glass, Ceramic, Paper, Plastics, Wood and Timber			1	1									2
Internet		1								1			2
Marketing and Advertising	1												1
Pharmaceutical, Parapharmaceutical and Cosmetics					1								1
Real Estate	2												2
Sports and Leisure	1												1
Technology		1											1
Tourism, Hotels and Restaurants										1			1
Transports, Aviation and Logistics	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)
Chile	2	ND - Non-disclosed
United States	2	60.8
Spain	1	54.0
Colombia	1	0.5

Source: www.TTRecord.com

SUBSECTORS WHERE MEXICAN COMPANIES DID MORE ACQUISITIONS *

This month

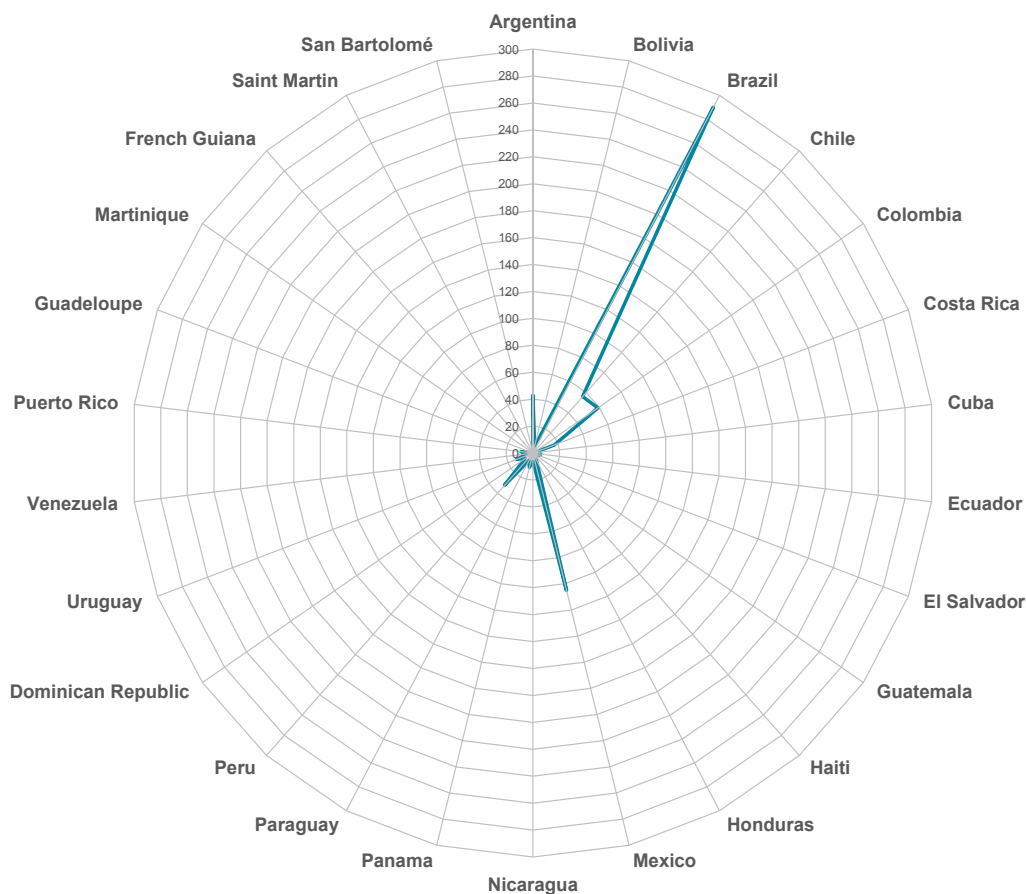
	CHILE	UNITED STATES	SPAIN	COLOMBIA	TOTAL
Consultancy, Audit and Engineering		1			1
Distribution and Retail	1				1
Fashion and Textile		1	1		2
Financial and Insurance	1				1
Internet				1	1
Tourism, Hotels and Restaurants				1	1

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



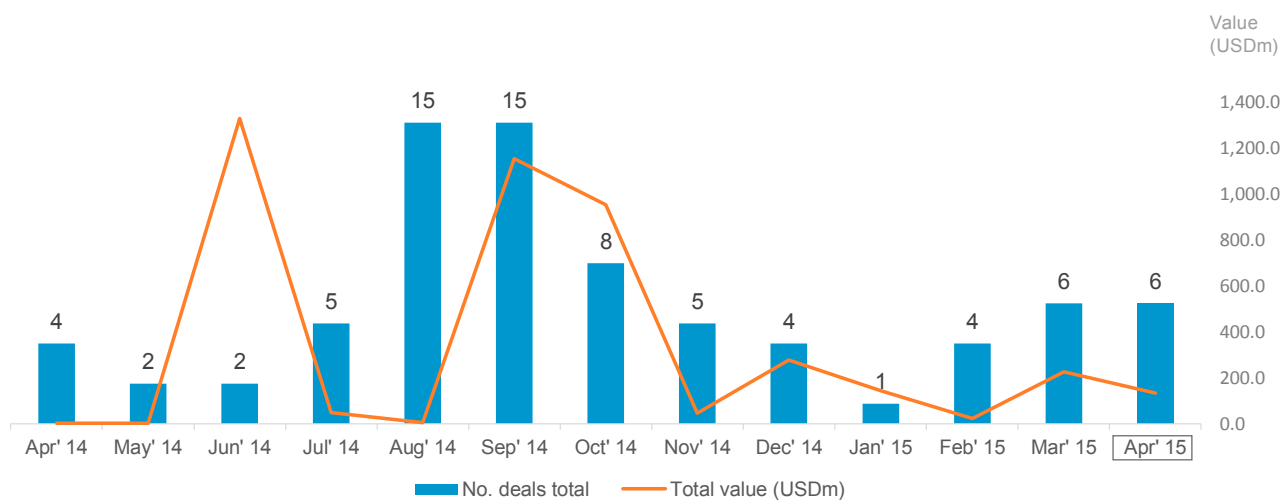
Source: www.TTRecord.com

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

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (USDm)	SEE TRANSACTION
Nextel México	Mexico	Telecoms	AT&T	NII Holdings	1,875.00	
Aguas de Antofagasta (ADASA)	Chile	Water and Sanitation	Empresas Públicas de Medellín (EPM)	Inversión Punta Rieles	965.00	
Opcem, OPI - Organización de Proyectos de Infraestructura	Mexico	Construction (Materials and Machinery)	Industry Funds Management - IFM	OHL México	600.46	
Taesa	Brazil	Electric Energy	Empresas Públicas de Medellín (EPM)	FIP Coliseu	507.12 (Approx.)	
Empresa Eléctrica Pilmaiquén	Chile	Electric Energy	Statkraft Chile	Private Shareholders	245.44	

2.- PRIVATE EQUITY AND VENTURE CAPITAL

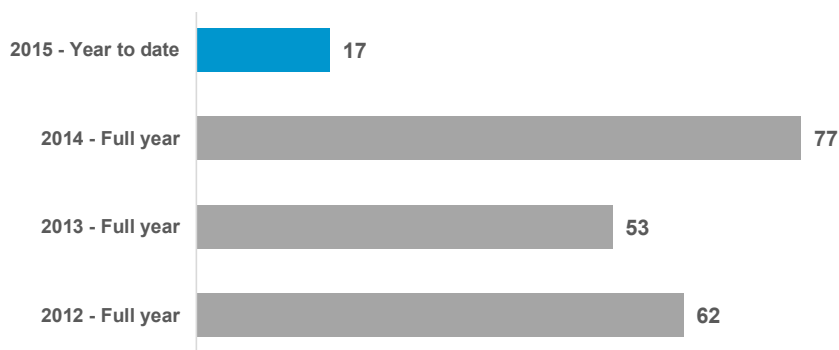
2.1 - TOTAL DEAL VOLUME AND VALUE OF TRANSACTIONS



Source: www.TTRecord.com

BY NUMBER OF DEALS

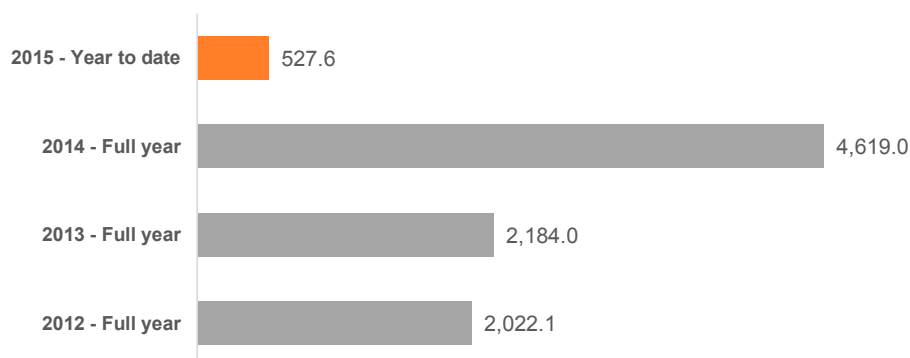
Year to date vs. 2014, 2013 and 2012



Source: www.TTRecord.com

BY VALUE (USDm)

Year to date vs. 2014, 2013 and 2012

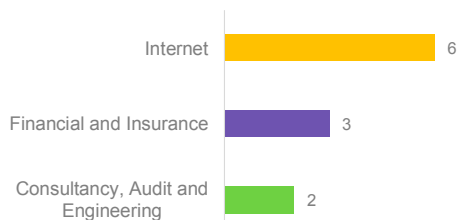


Source: www.TTRecord.com

2.2 - SUBSECTORS THAT RECEIVED MORE INVESTMENT

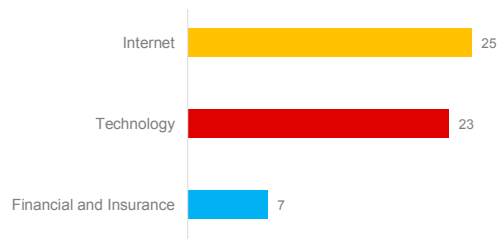
Year to date vs. 2014, 2013 and 2012

2015-Year to date

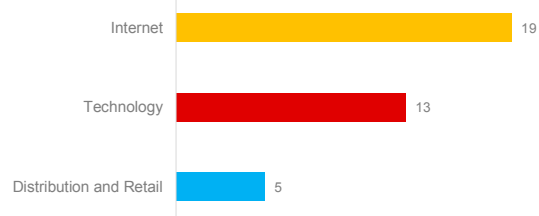


Source: www.TTRecord.com

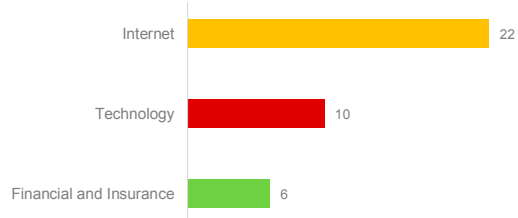
2014-Full year



2013-Full year



2012-Full year



2.3- TOP DEALS OF THE MONTH

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (USDm)	SEE TRANSACTION
Grupo Acosta Verde	Mexico	Financial and Insurance	Altan Capital, BlackRock Private Equity Partners, Equity International	Valores Integrales Inmobiliarios	120.00	+
Médica Santa Carmen	Mexico	Healthcare, Hygiene, Medical Aesthetics and Cosmetics	Nacional Monte de Piedad, Venture Innovation Fund II	-	7.00	+
Assured Labor	United States	Consultancy, Audit and Engineering	Promotora Social México, Capital Índigo, México Ventures I, Thayer Ventures	-	6.75	+
Aventones (Rides)	Mexico	Internet	Blablacar.com	Fundación Chile, Venture Partners México, Start Up Chile, NXTP Labs, Private Shareholders	-	+
Metros Cúbicos (M3)	Mexico	Internet	Mercado Libre	Grupo Expansión	-	+

3.- EQUITY CAPITAL MARKETS

3.1 - IPOs

BY NUMBER OF DEALS

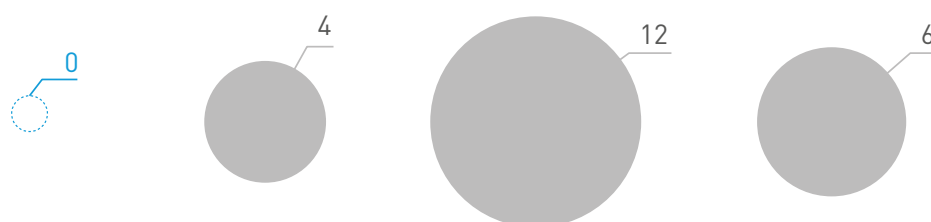
Year to date vs. 2014, 2013 and 2012

2015-Year to date

2014-Full year

2013-Full year

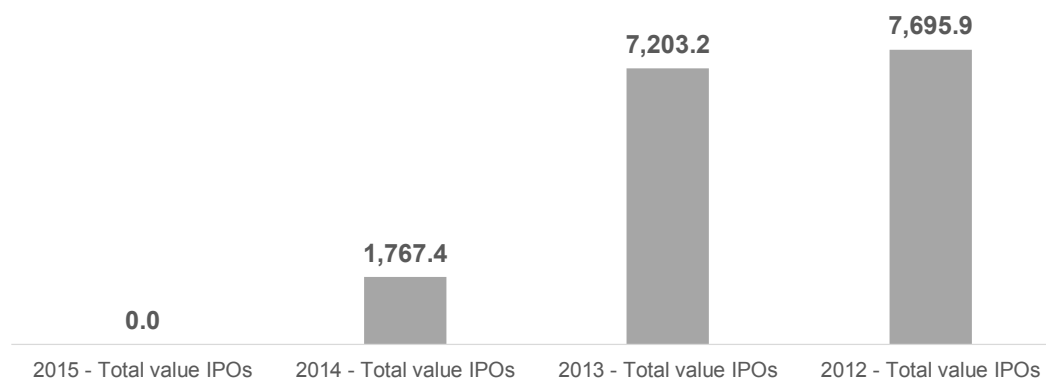
2012-Full year



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

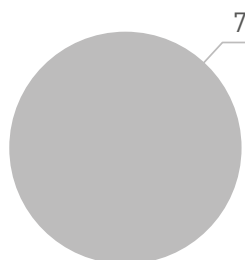
BY NUMBER OF DEALS

Year to date vs. 2014, 2013 and 2012

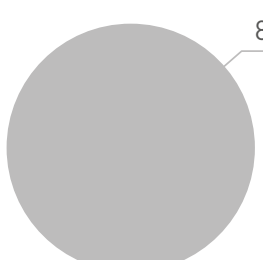
2015-Year to date



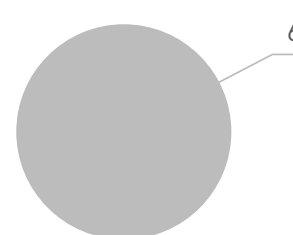
2014-Full year



2013-Full year



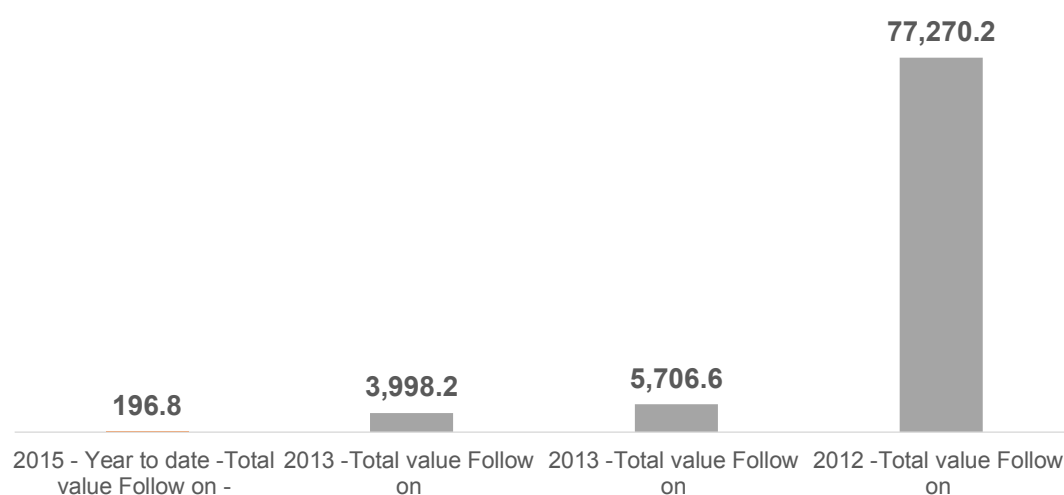
2012-Full year



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: Tequila Don Julio	Target: Grupo Acosta Verde
Buyer: AT&T	Buyer: Crown Holding	Buyer: Diageo	Buyer: Equity International; BlackRock Private Equity Partners; Altan Capital
Value: USD 2,500.00m	Value: USD 1,225.00m	Value: USD 408.00m	Value: USD 120.00m
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:

GRUPO ACOSTA VERDE

Equity International, BlackRock Private Equity Partners and Altan Capital acquire 49% stake in Grupo Acosta Verde

PARTIES

TARGET: Grupo Acosta Verde

DESCRIPTION: Shopping center asset management company.

SELLER	%
Valores Integrales Inmobiliarios	49.00
Total sold	49.00

BUYER	%
Equity International	-
BlackRock Private Equity Partners	-
Altan Capital	-
Total acquired	49.00

FINANCIAL DATA

TOTAL VALUE	PAYMENT
USD 120.00m	(Cash) USD 120.00m

TARGET	(USDm)
Ingresos	-
Enterprise value	USD 244.90m
Equity value (Implied)	USD 244.90m
EBITDA	-
Net income	-

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

ADVISORS AND DUE DILIGENCE

PARTY ADVISED	LEGAL ADVISORS	
Valores Integrales Inmobiliarios	Galicía Abogados	Partner: Manuel Galicia / Associates: Carlos Barnard, Marcela Gómez Morín C.
	Paul Hastings US	Partner and Managing Director: Michael L. Fitzgerald / Partner: Luke Iovine / Associates: Nicole LaMontagne, Verónica Rodríguez
Equity International	Nader Hayaux & Goebel Abogados	Founding Partner: Michelle Nader / Associates: Ana Paula Telleria, Fernando Quezada / Lawyer: Adrian López
	Mayer Brown	Partner: Christian W. Fabian / Associate: Peter Wolf
BlackRock Private Equity Partners	Nader Hayaux & Goebel Abogados	Founding Partner: Michelle Nader / Associates: Ana Paula Telleria, Fernando Quezada / Lawyer: Adrian López
Altan Capital	Nader Hayaux & Goebel Abogados	Founding Partner: Michelle Nader / Associates: Ana Paula Telleria, Fernando Quezada / Lawyer: Adrian López



See complete transaction

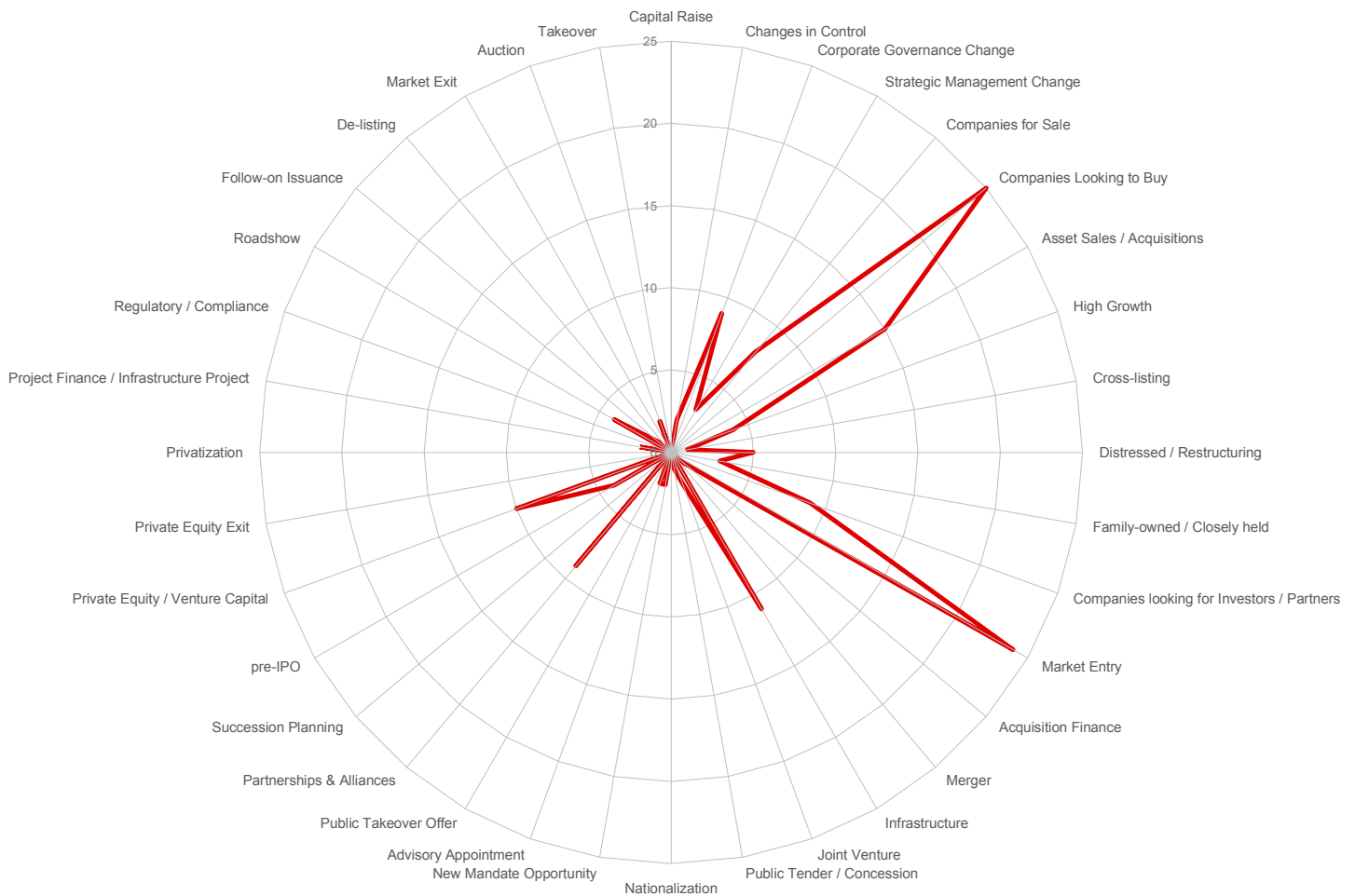


TTR RADAR

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 APRIL 2015



Source: www.TTRRecord.com

M&A

PRIVATE
EQUITY

VENTURE
CAPITAL

EQUITY
CAPITAL
MARKETS

ACQUISITION
FINANCE

PROJECT
FINANCE

TTR helps dealmakers grow their business by delivering exclusive intelligence and identifying Business Development opportunities with hard-to-get data from your market.

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TRANSACTIONAL TRACK RECORD



TRANSACTIONAL TRACK RECORD

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