

MAY

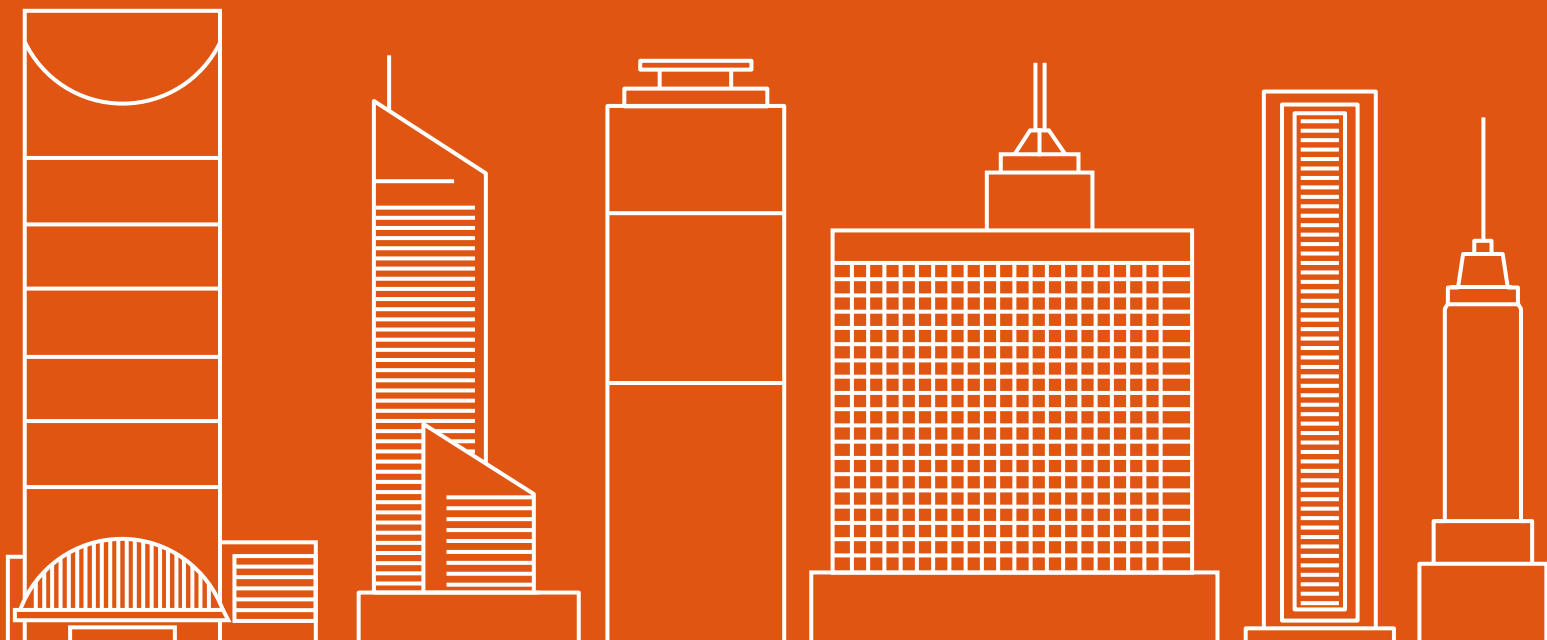
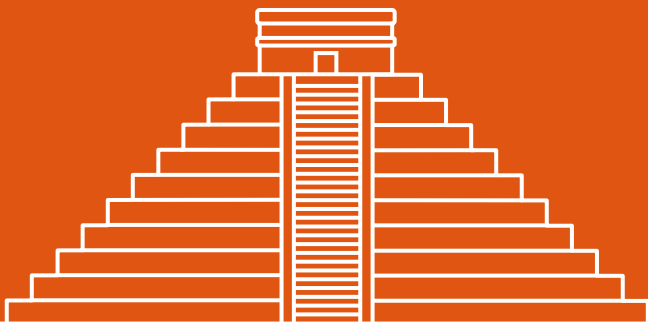
2015

MONTHLY  
REPORT  
MEXICO

Mexico

Top deal of the month  
Unifin

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



# MEXICO

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

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- 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) \*

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- 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 \*\*

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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.

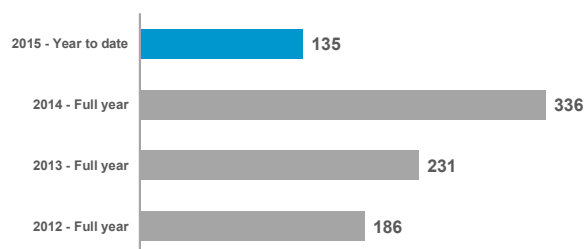
\*\* Includes transactions in which at least a Mexican company is involved or a foreign company quoted on the Mexican stock exchange.

# 1.- MERGERS & ACQUISITIONS

## 1.1 - TOTAL DEAL VOLUME AND VALUE OF TRANSACTIONS

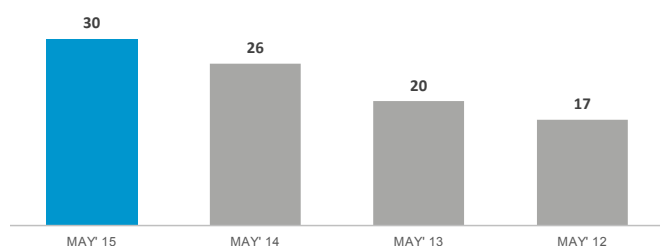
### BY NUMBER OF DEALS

Year to date vs. 2014, 2013 and 2012



Source: www.TTRecord.com

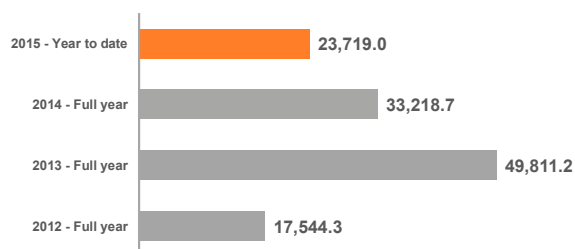
The same period in the last four years



Source: www.TTRecord.com

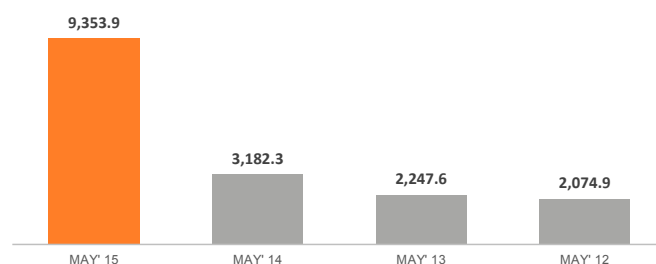
### BY VALUE (USDm)

Year to date vs. 2014, 2013 and 2012








Source: www.TTRecord.com

The same period in the last four years

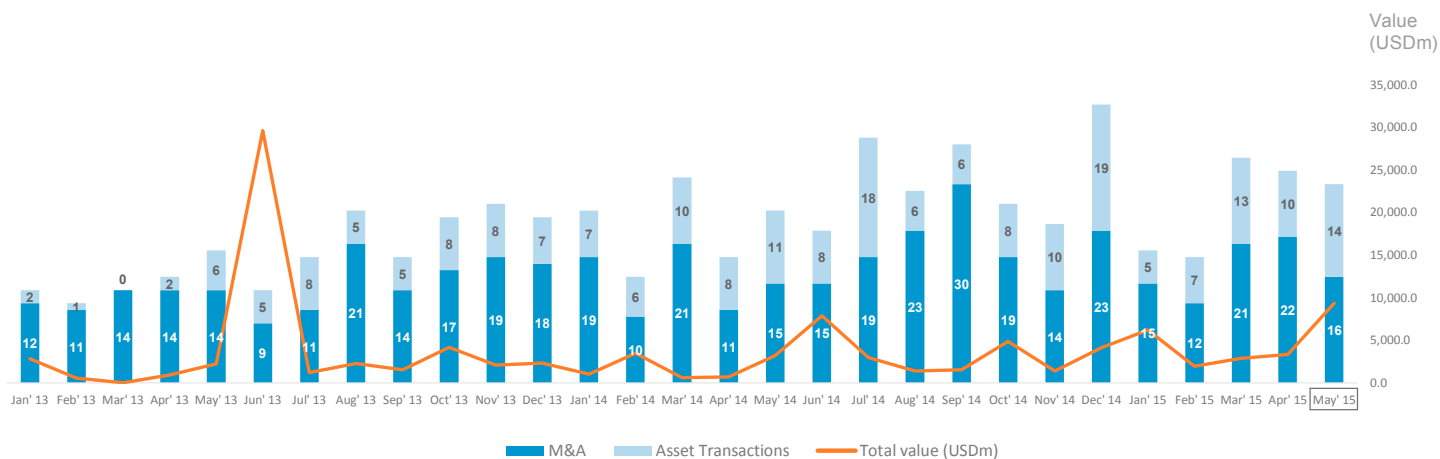


Source: www.TTRecord.com

## 1.2 - TOP DEALS OF THE MONTH

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (USDm)	SEE TRANSACTION
Pacific Rubiales	Canada	Oil and Gas	Harbour Energy, Alfa	Private Shareholders	5,376.53	
Negocio de distribución de envases de vidrio	United States, Bolivia, Mexico	Distribution and Retail	Owens-Illinois Group	Vitro	2,150.00	
Portfolio Kansas	Mexico	Real Estate	Fibra Uno	Private Shareholders	682.24	
Fermaca	Mexico	Oil and Gas	Partners Group	-	500.00	
Hotel Hampton Inn by Hilton Hermosillo	Mexico	Tourism, Hotels and Restaurants	Fibra Inn	Private Shareholders	215.00	

## 1.3 - DEAL FLOW SINCE 2013

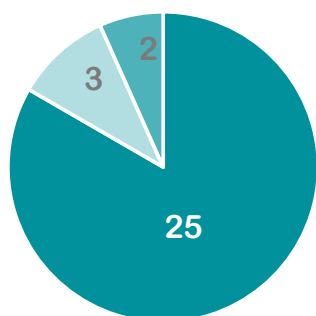


Source: www.TTRecord.com

## 1.4 - DISTRIBUTION OF DEALS BY TYPE

## BY NUMBER OF DEALS

This month

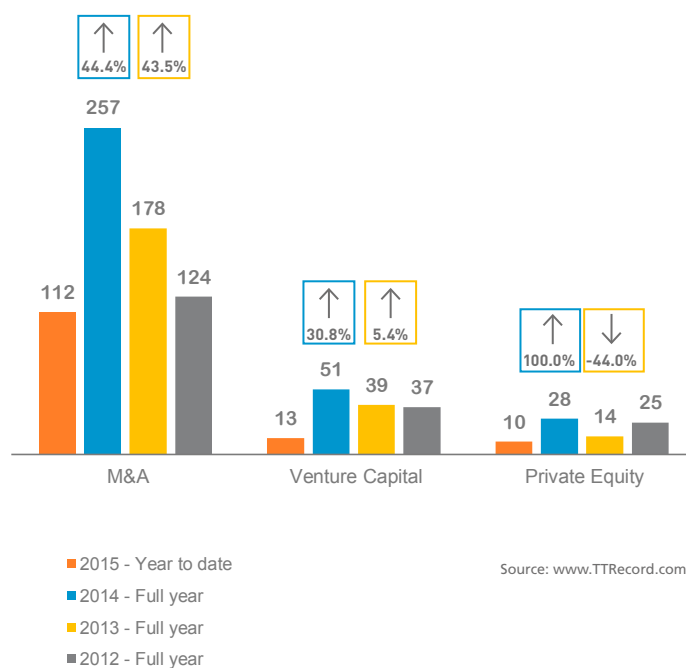


- M&A
- Venture Capital
- Private Equity

Source: www.TTRecord.com

## BY NUMBER OF DEALS

Year to date vs. 2014, 2013 and 2012



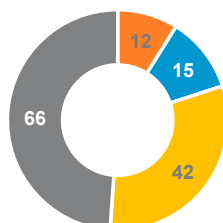
Source: www.TTRecord.com

## 1.5 - SIZE RANGE

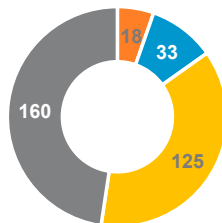
## BY NUMBER OF DEALS

Year to date vs. 2014, 2013 and 2012

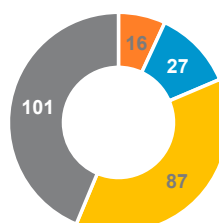
2015-Year to date



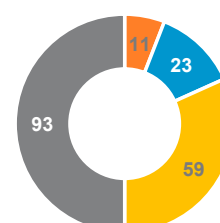
2014-Full year



2013-Full year



2012-Full year

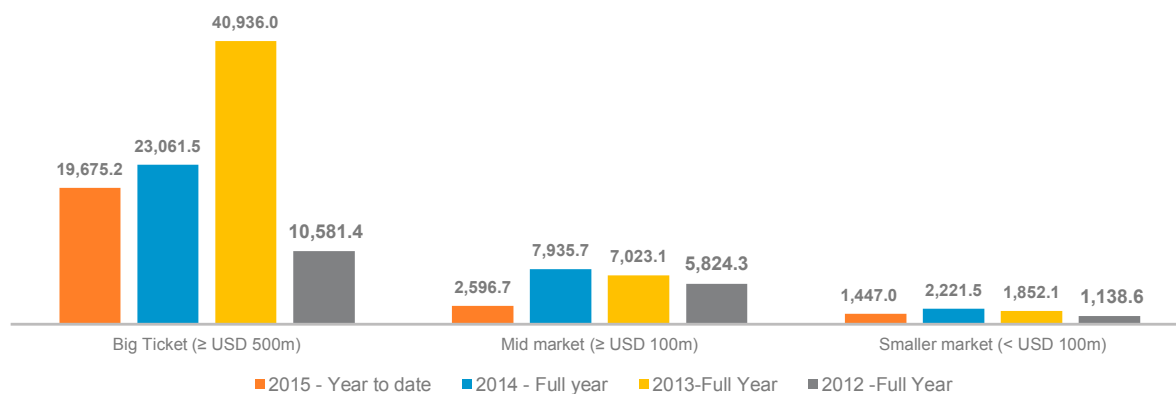


■ Big Ticket (≥ USD 500m) ■ Mid market (≥ USD 100m) ■ Smaller market (< USD 100m) ■ Non-disclosed value

Source: www.TTRecord.com

## BY VALUE (USDm)

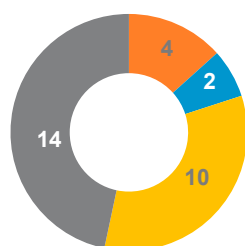
Year to date vs. 2014, 2013 and 2012



Source: www.TTRecord.com

## BY NUMBER OF DEALS

This month

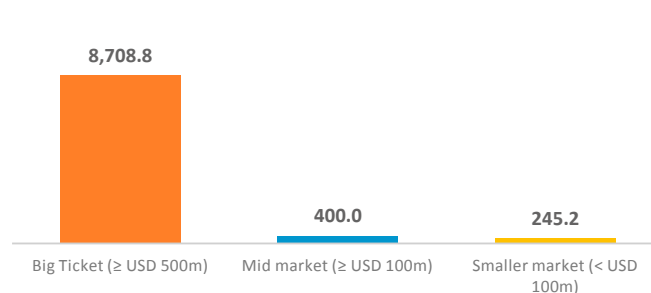


■ Big Ticket (≥ USD 500m) ■ Mid market (≥ USD 100m)  
■ Smaller market (< USD 100m) ■ Non-disclosed value

Source: www.TTRecord.com

## BY VALUE (USDm)

This month

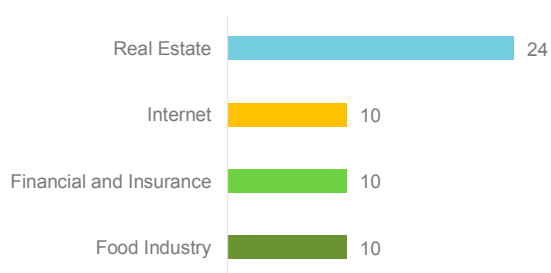


Source: www.TTRecord.com

## 1.6 - MOST ACTIVE SUBSECTORS \*

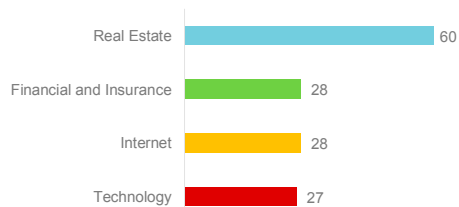
## THE FOUR MOST ACTIVE SUBSECTORS BY NUMBER OF DEALS

## 2015-Year to date

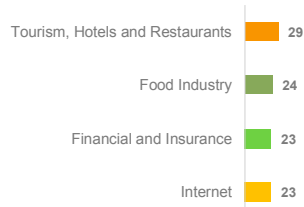


Source: www.TTRecord.com

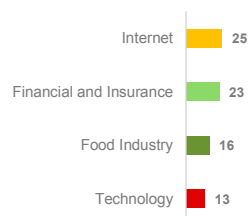
## 2014-Full year



## 2013-Full year

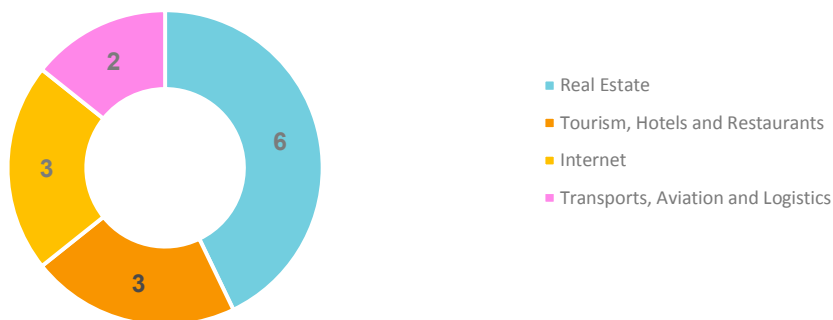


## 2012-Full year



## 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	19	9,047.0
Spain	8	124.0
United Kingdom	4	408.0
Argentina	2	1.9
France	2	ND - Non-disclosed
Colombia	2	208.2
Canada	1	ND - Non-disclosed
Philippines	1	55.4
India	1	50.0
Switzerland	1	500.0
Sweden	1	ND - Non-disclosed
Australia	1	600.5
Germany	1	ND - Non-disclosed
Italy	1	105.0

Source: www.TTRecord.com

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

Year to date

	UNITED STATES	SPAIN	UNITED KINGDOM	ARGENTINA	FRANCE	COLOMBIA	CANADA	PHILIPPINES	INDIA	SWITZERLAND	SWEDEN	AUSTRALIA	GERMANY	ITALY	TOTAL
Agriculture, Agribusiness, Farming and Fishing	1														1
Automotive and Recreational Vehicles	1	1													2
Chemical and Chemical Materials									1						1
Construction (Materials and Machinery)												1			1
Distribution and Retail	3														3
Fashion and Textile		1													1
Financial and Insurance	2	1	1												4
Food Industry	1		1										1	1	4
Food and Beverage	1														1
Forestry		1													1
Glass, Ceramic, Paper, Plastics, Wood and Timber	1					1									2
Internet		1	1	2	1										5
Marketing and Advertising		1			1										2
Media, Multimedia and Editorial	1	1													2
Mining							1								1
Oil and Gas	1									1					2
Pharmaceutical, Parapharmaceutical and Cosmetics	1		1												2
Railroads	1														1
Real Estate		1													1
Steel, Metallurgy and Industrial Production	1														1
Technology		1									1				2
Telecoms	3					1									4
Transports, Aviation and Logistics	2							1							3

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 States	4	2,184.0
India	1	50.0
Philippines	1	ND - Non-disclosed
Switzerland	1	500.0
Argentina	1	ND - Non-disclosed
Colombia	1	36.2
Spain	1	ND - Non-disclosed

Source: www.TTRecord.com

## SUBSECTORS WHERE FOREIGN COMPANIES DID MORE ACQUISITIONS \*

This month

	UNITED STATES	INDIA	PHILIPPINES	SWITZERLAND	ARGENTINA	COLOMBIA	SPAIN	TOTAL
Chemical and Chemical Materials		1						1
Distribution and Retail	2							2
Forestry							1	1
Glass, Ceramic, Paper, Plastics, Wood and Timber						1		1
Internet					1			1
Oil and Gas				1				1
Pharmaceutical, Parapharmaceutical and Cosmetics	1							1
Transports, Aviation and Logistics	1		1					2

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	9	539.5
United States	4	79.8
Chile	3	ND - Non-disclosed
El Salvador	1	ND - Non-disclosed
Costa Rica	1	ND - Non-disclosed
Argentina	1	ND - Non-disclosed
Canada	1	5,376.5
Czech Republic	1	ND - Non-disclosed
Cayman Islands	1	143.0

Source: www.TTRecord.com

## SUBSECTORS WHERE MEXICAN COMPANIES DID MORE ACQUISITIONS \*

Year to date

	SPAIN	UNITED STATES	CHILE	EL SALVADOR	COSTA RICA	ARGENTINA	CANADA	CZECH REPUBLIC	CAYMAN ISLANDS	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					4
Glass, Ceramic, Paper, Plastics, Wood and Timber			1							1
Internet		1				1				2
Marketing and Advertising	1									1
Oil and Gas							1			1
Pharmaceutical, Parapharmaceutical and Cosmetics									1	1
Sports and Leisure	1									1
Technology		1				1				2
Transports, Aviation and Logistics	1									1
Real Estate	3									3

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)
Argentina	1	ND - Non-disclosed
Canada	1	5,376.5

Source: www.TTRecord.com

## SUBSECTORS WHERE MEXICAN COMPANIES DID MORE ACQUISITIONS \*

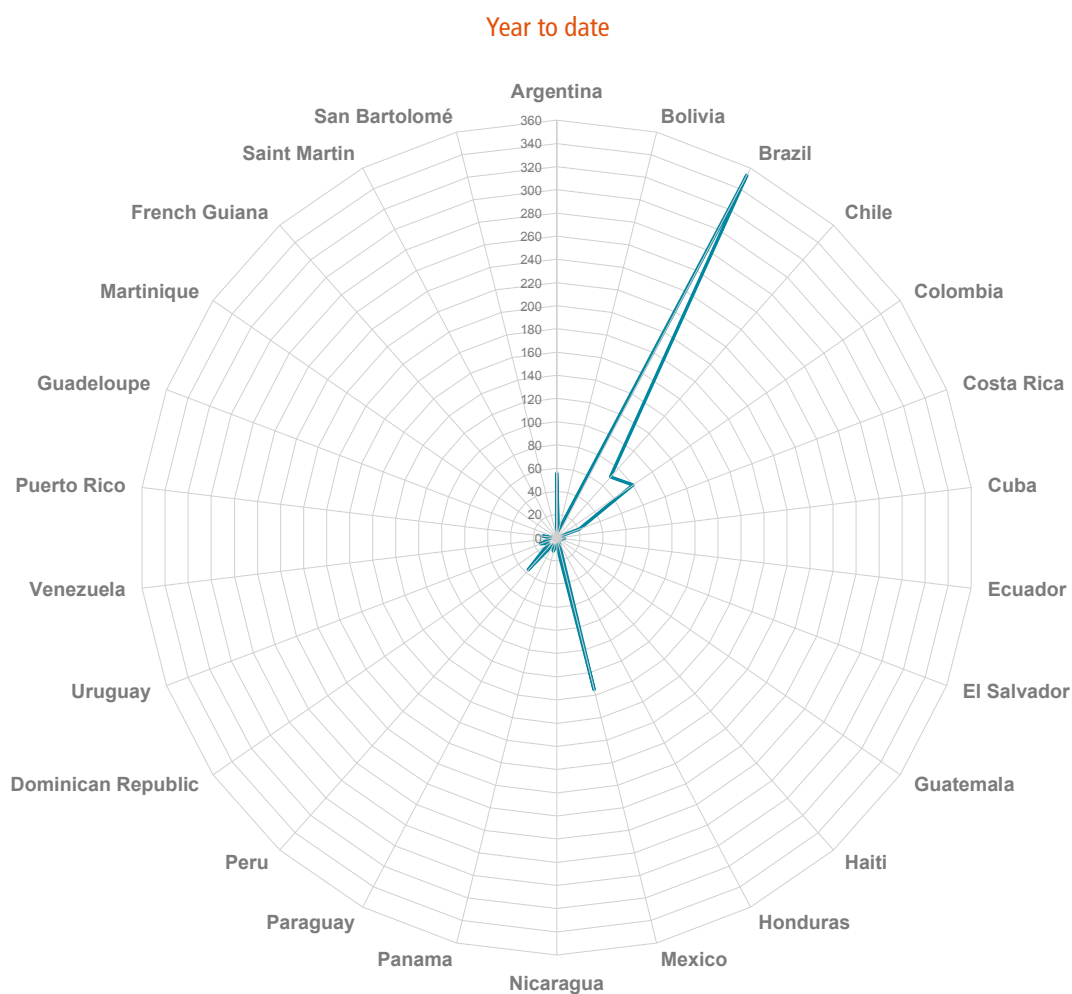
This month

	ARGENTINA	CANADA	TOTAL
Internet	1		1
Oil and Gas		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



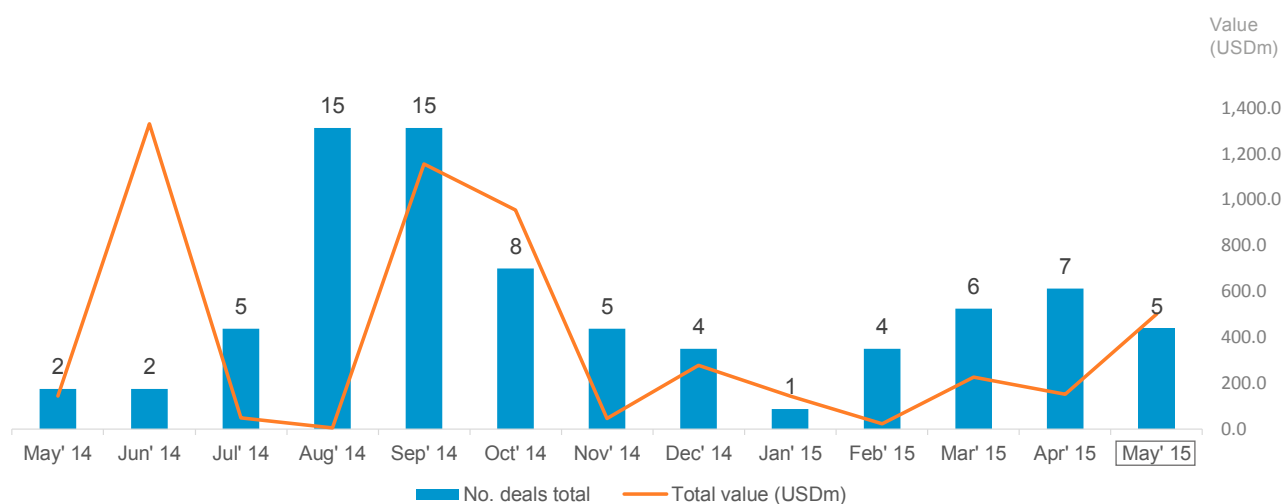
Source: www.TTRecord.com

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

TARGET	COUNTRY	SUBSECTOR	BUYER	SELLER	VALUE (USDm)	SEE TRANSACTION
Pacific Rubiales	Canada	Oil and Gas	Harbour Energy, Alfa	Private Shareholders	5,376.53	+
Negocio de distribución de envases de vidrio	United States, Bolivia, Mexico	Distribution and Retail	Owens-Illinois Group	Vitro	2,150.00	+
Portfolio Kansas	Mexico	Real Estate	Fibra Uno	Private Shareholders	682.24	+
Fermaca	Mexico	Oil and Gas	Partners Group	-	500.00	+
Servicios SPV	Peru	Financial and Insurance	Scotiabank Perú	Citibank Perú	295.00	+

## 2.- PRIVATE EQUITY AND VENTURE CAPITAL

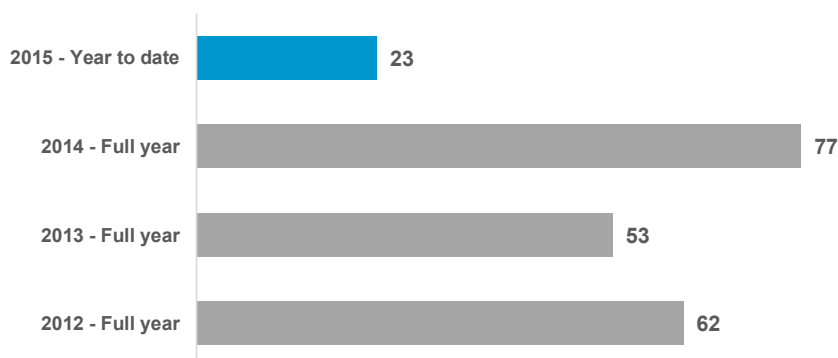
### 2.1 - TOTAL DEAL VOLUME AND VALUE OF TRANSACTIONS



Source: www.TTRecord.com

#### BY NUMBER OF DEALS

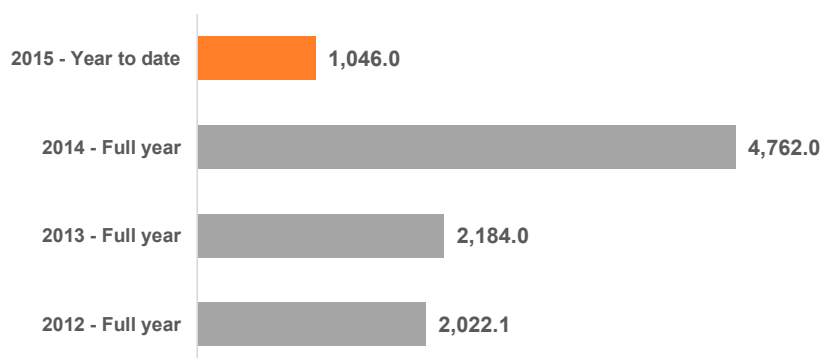
Year to date vs. 2014, 2013 and 2012



Source: www.TTRecord.com

#### BY VALUE (USDm)

Year to date vs. 2014, 2013 and 2012

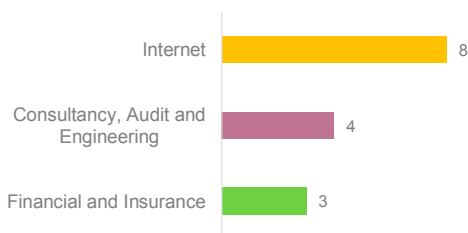


Source: www.TTRecord.com

## 2.2 - SUBSECTORS THAT RECEIVED MORE INVESTMENT

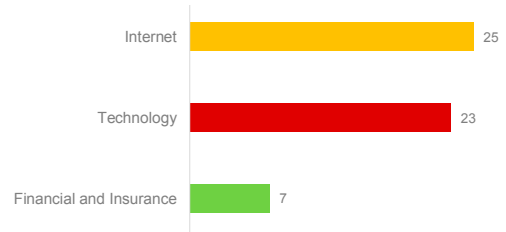
Year to date vs. 2014, 2013 and 2012

## 2015-Year to date

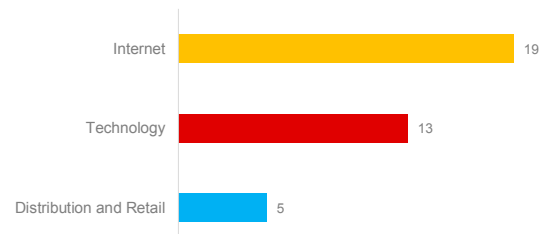


Source: www.TTRecord.com

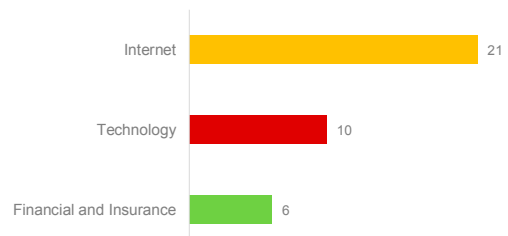
## 2014-Full year



## 2013-Full year



## 2012-Full year



## 2.3- TOP DEALS OF THE MONTH

TARGET	PAÍS	SUBSECTOR	COMPRADOR	VENDEDOR	IMPORTE (USDm)	VER TRANSACCIÓN
Fermaca	Mexico	Oil and Gas	Partners Group	-	500.00	+
Aliada	Mexico	Internet	Dila Capital, VARIV Capital, Capital Invent	-	0.80	+
Logyt	Mexico	Consultancy, Audit and Engineering	Latin Idea México Venture Capital Fund III	-	-	+
NASOFT	Mexico	Consultancy, Audit and Engineering	Banamex, Nexxus Capital IV	Private Shareholders	-	+
Ibushak	Mexico	Internet	MercadoLibre Commerce Fund	-	-	+

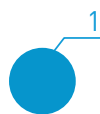
## 3.- EQUITY CAPITAL MARKETS

## 3.1 - IPOs

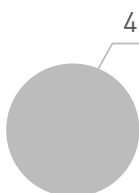
## BY NUMBER OF DEALS

Year to date vs. 2014, 2013 and 2012

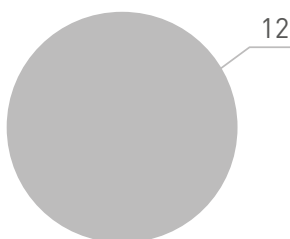
2015-Year to date



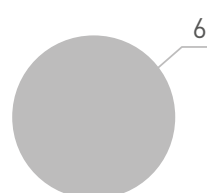
2014-Full year



2013-Full year



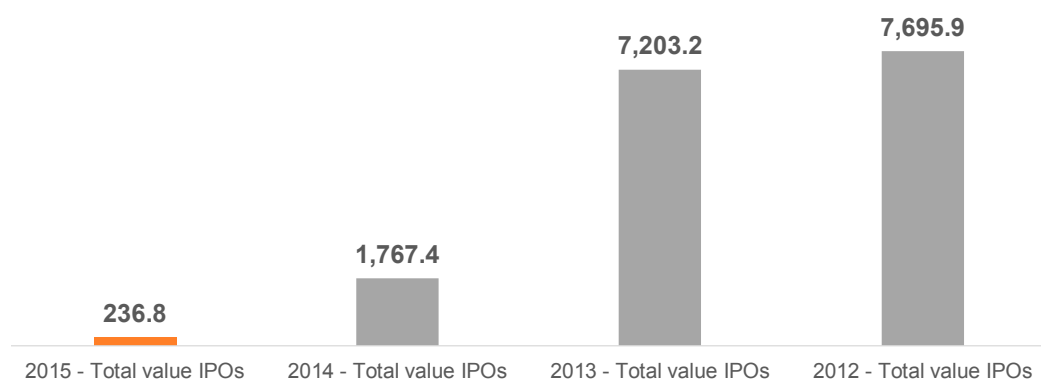
2012-Full year



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

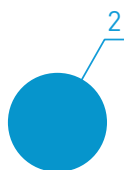
EMISOR	PAÍS	SUBSECTOR	BOLSA DE VALORES	IMPORTE (USDm)	VER TRANSACCIÓN
Unifin	Mexico	Financial and Insurance	Bolsa Mexicana de Valores	236.76	

## 3.2 - FOLLOW-ON

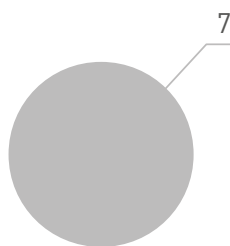
## BY NUMBER OF DEALS

Year to date vs. 2014, 2013 and 2012

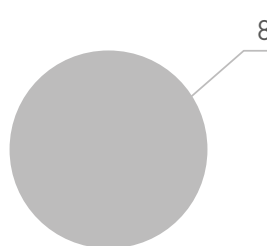
2015-Year to date



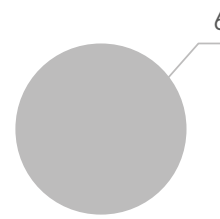
2014-Full year



2013-Full year



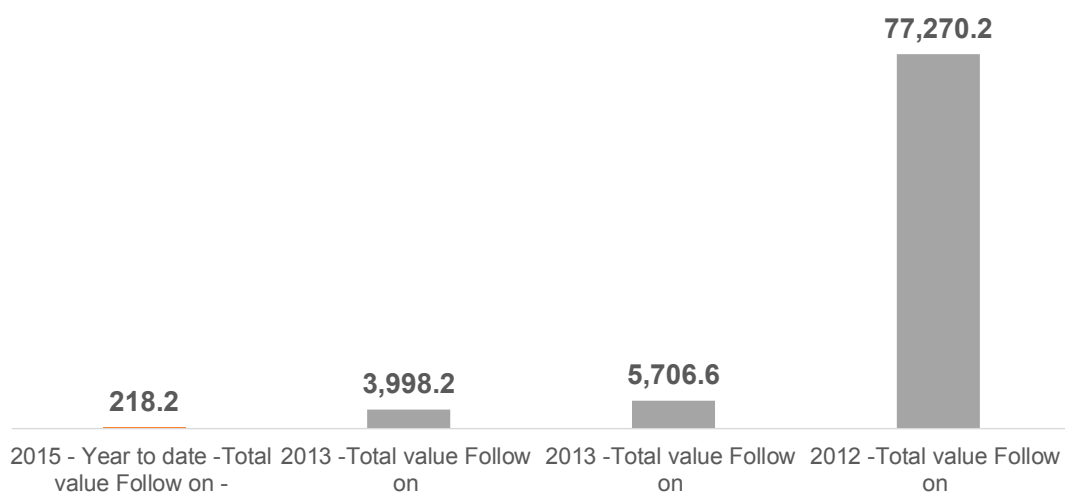
2012-Full year



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

EMISOR	PAÍS	SUBSECTOR	BOLSA DE VALORES	IMPORTE (USDm)	VER TRANSACCIÓN
Proteak	Mexico	Forestry	Bolsa Mexicana de Valores	21.35	

## 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
Issuer: Unifin	Target:	Target:	Target:
Banks: Casa de Bolsa Credit Suisse México, Acciones y Valores Banamex, Casa de Bolsa Banorte Ixe, Grupo Financiero Scotiabank Inverlat, Actinver Casa de Bolsa, UBS Casa de Bolsa	Buyer:	Buyer:	Buyer:
Value: USD 236.76m	Value:	Value:	Value:
SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
Target:	Target:	Target:	Target:
Buyer:	Buyer:	Buyer:	Buyer:
Value:	Value:	Value:	Value:

### UNIFIN

Unifin goes public, the first IPO in Mexico this year

#### PARTIES

**TARGET:** Unifin

**DESCRIPTION:** Company engaged in insurance, financial and leasing services.

**STOCK EXCHANGE:** Bolsa Mexicana de Valores

Lock-up Period	-
Total Shares Offered	128,800,000
Security Type	Common Shares
Price per Share	USD 1.84

#### BANKS

BANK	ROLE
Casa de Bolsa Credit Suisse México	Bookrunner
Acciones y Valores Banamex	Bookrunner
Casa de Bolsa Banorte Ixe	Bookrunner
Grupo Financiero Scotiabank Inverlat	Bookrunner
Actinver Casa de Bolsa	Bookrunner
UBS Casa de Bolsa	Bookrunner

#### ADVISORS AND DUE DILIGENCE

PARTY ADVISED	LEGAL ADVISORS	
Unifin	Mencera	Lawyers: Francisco Forastieri Muñoz, Jimena González de Cossío Higuera
Casa de Bolsa Credit Suisse México	Ritch Mueller	Partner: Luis A. Nicolau / Associate: Leopoldo Fragoso
Acciones y Valores Banamex	Ritch Mueller	Partner: Luis A. Nicolau / Associate: Leopoldo Fragoso
Casa de Bolsa Banorte Ixe	Ritch Mueller	Partner: Luis A. Nicolau / Associate: Leopoldo Fragoso
Grupo Financiero Scotiabank Inverlat	Ritch Mueller	Partner: Luis A. Nicolau / Associate: Leopoldo Fragoso
Actinver Casa de Bolsa	Ritch Mueller	Partner: Luis A. Nicolau / Associate: Leopoldo Fragoso
UBS Casa de Bolsa	Ritch Mueller	Partner: Luis A. Nicolau / Associate: Leopoldo Fragoso
PARTY ADVISED	AUDITORS	
Unifin	PwC México	Counsel: Adriana F. Rubio Gutiérrez



See complete transaction



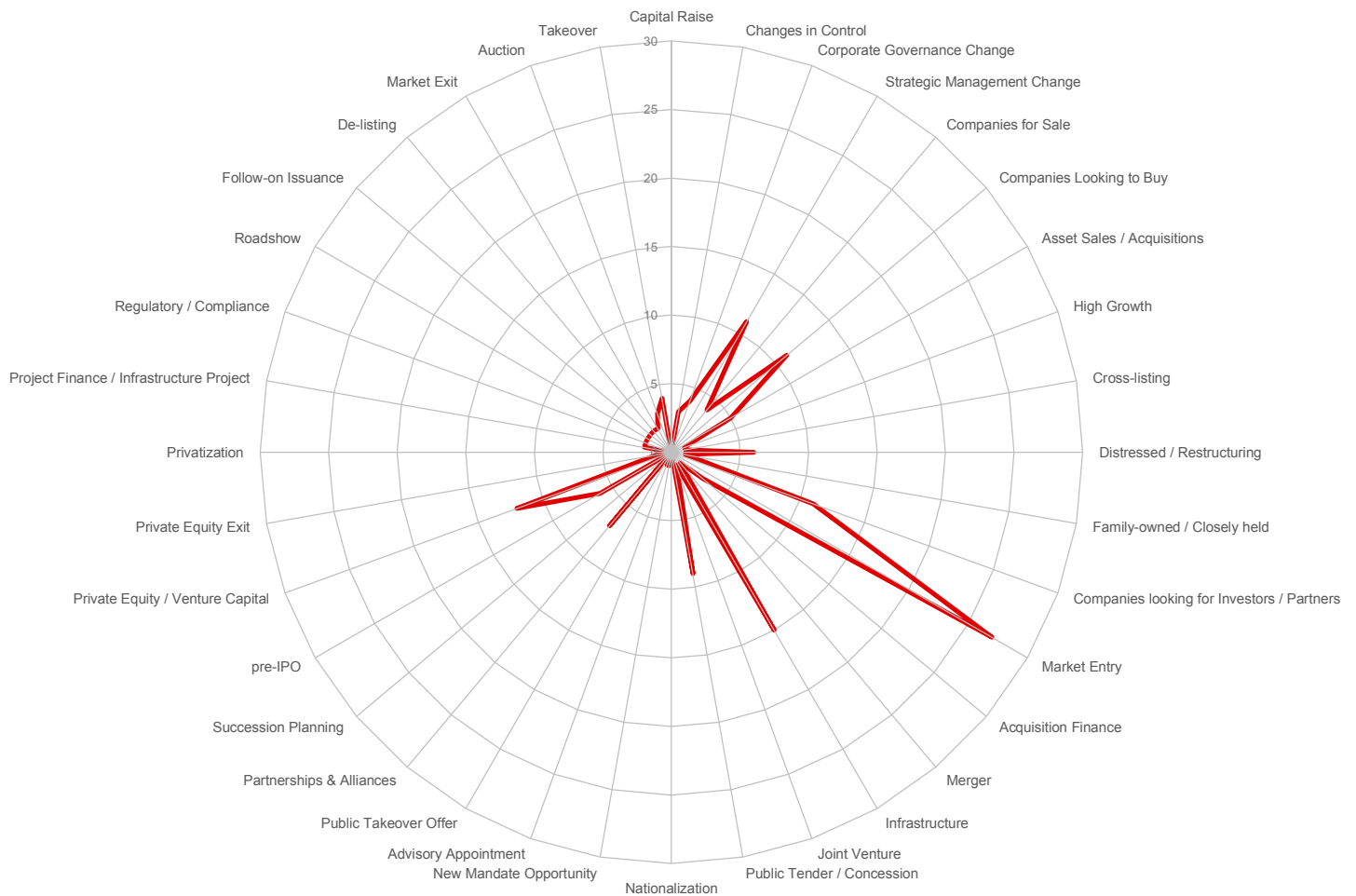


# TTR RADAR

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 MAY 2015



Source: [www.TTRRecord.com](http://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.

To find out more or to request a free trial to TTR's database email us at [customers@TTRRecord.com](mailto:customers@TTRRecord.com) or visit [www.TTRRecord.com](http://www.TTRRecord.com) today.

[www.TTRRecord.com](http://www.TTRRecord.com)

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



For more information:  
[customers@TTRRecord.com](mailto:customers@TTRRecord.com)

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