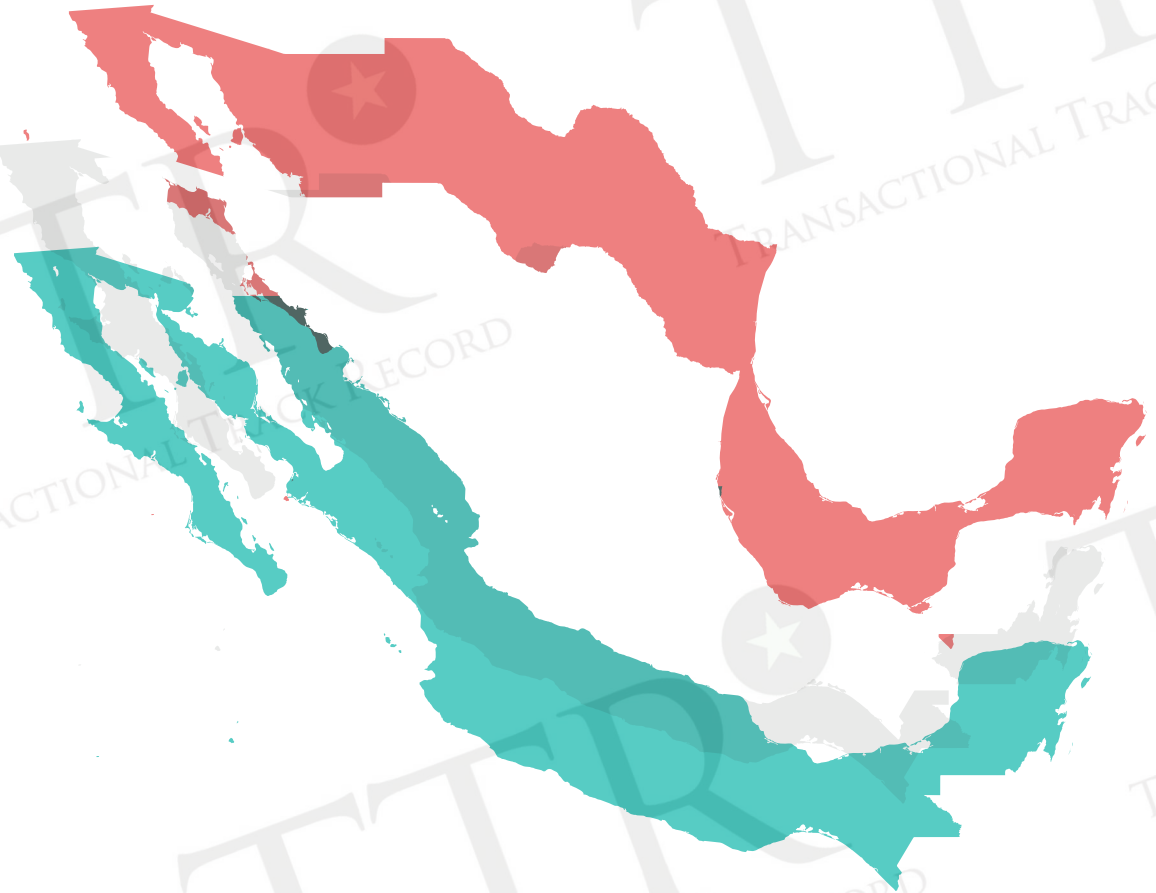


# MEXICO

MONTHLY REPORT

**OCTOBER  
2019**



DEAL OF THE MONTH

**Vinte acquires additional 25%  
in Ciudad Mayakoba project**



## OVERVIEW

(M&A\*, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS) \*\*

- Deal Volume in Latin America
- Total Transaction Volume and Aggregate Value
- Transactions by Size
- Leading Subsectors
- Cross-border deals



## PRIVATE EQUITY \*\*

- Total Transaction Volume and Aggregate Value
- Leading Firms and Subsectors



## VENTURE CAPITAL \*\*

- Total Transaction Volume and Aggregate Value
- Leading Firms and Subsectors



## ASSET ACQUISITION

- Total Transaction Volume and Aggregate Value
- Leading Subsectors



## EQUITY CAPITAL MARKETS \*\*\*

- IPOs
- Follow-On



## LARGEST TRANSACTIONS OF THE MONTH

- Mergers & Acquisitions
- Private Equity
- Venture Capital



## DEAL OF THE MONTH

Vinte acquires additional 25% in Ciudad Mayakoba project



## TTR RADAR

- Forward-looking Intelligence:
  - Aggregated Intelligence
  - Proprietary Intelligence



## RANKING YEAR TO DATE

- Financial Advisors
- Legal Advisors
- Dealmakers

\* Includes acquisition / sales of assets. Does not include Joint Venture.

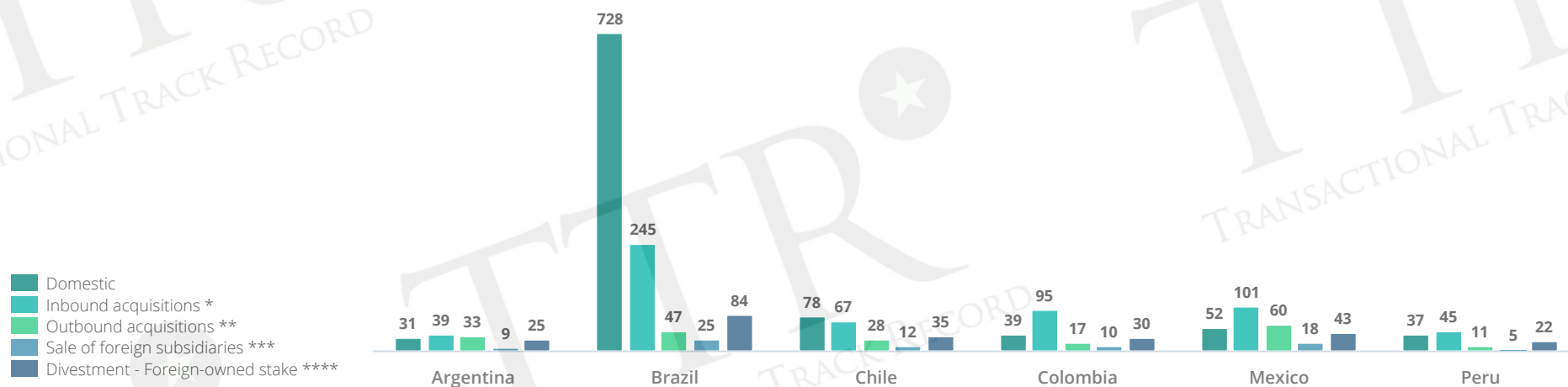
\*\* Includes announced and completed transactions in which at least one Mexican-based is involved.

\*\*\* Includes transactions acted by Mexican companies in or abroad.

## OVERVIEW (M&amp;A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

## DEAL VOLUME IN LATIN AMERICA

Top 6 M&amp;A Markets in Latin America (Year to date)



TOP DEALS - OCTOBER 2019 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)
Red de Carreteras de Occidente (RCO)	Mexico	Roads and Highways	Abertis, GIC	Spain, Singapore	Goldman Sachs	United States	2.311,67 (Approx.)
Chilquinta Energía, TecnoRed	Chile	Electric, Consultancy, Audit and Engineering	SGID	China	Sempra Energy	United States	2.230,00
Operaciones inalámbricas y por cable	Puerto Rico, US Virgin Islands	Telecoms	Liberty Latin America	United States	AT&T	United States	1.950,00
Santander Bancorp	Puerto Rico	Financial and Insurance	FirstBank Puerto Rico	Puerto Rico	Banco Santander	Spain	1.100,00
Adtalem Brasil Holding	Brazil	Financial and Insurance	Universidade Estácio de Sá	Brazil	Private Shareholders Brazil I	Brazil	464,39

\* Foreign companies acquiring companies in specified country. Since December 2018 this analysis includes acquisitions made by local subsidiaries.

\*\* Companies based in specified country making acquisitions abroad. Since December 2018 this analysis includes acquisitions made by foreign subsidiaries.

\*\*\* Company from specific country selling interest in targets abroad. Since December 2018 this analysis includes sales made by foreign subsidiaries.

\*\*\*\* Foreign companies selling interest in companies based in specific country. Since December 2018 this analysis includes sales made by local subsidiaries.

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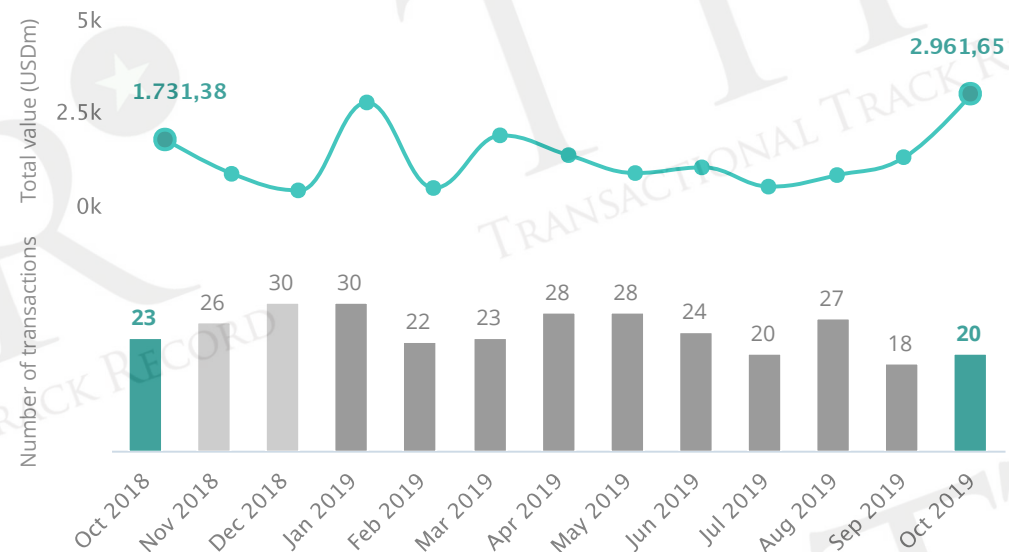
INFO

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

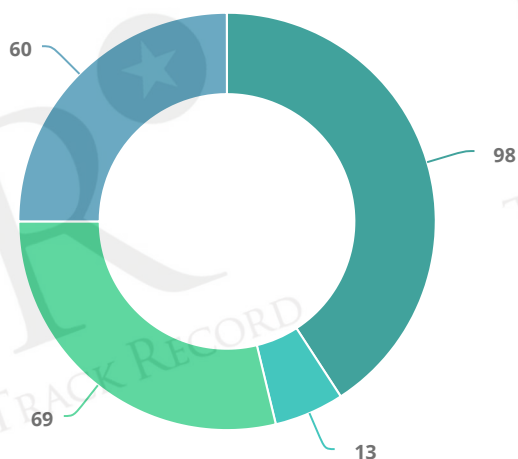
YEAR TO DATE

<b>Total aggregate value (USDm):</b>	13.574	▼ -2,27%
<b>Number of transactions:</b>	240	▼ -18,92%
<b>Completed:</b>	187 (78%)	
<b>Disclosed value:</b>	93 (39%)	

DEAL FLOW SINCE 2018

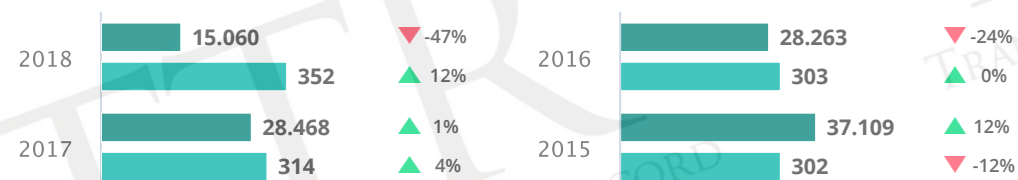


Number of Transactions by Type



<p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>- Total: 98   9.006 USDm</li> <li>- Ongoing: 28   7.018 USDm</li> <li>- Completed: 70   1.988 USDm</li> </ul>	<p><b>Private Equity</b></p> <ul style="list-style-type: none"> <li>- Total: 13   67 USDm</li> <li>- Ongoing: 2   0 USDm</li> <li>- Completed: 11   67 USDm</li> </ul>
<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>- Total: 69   1.296 USDm</li> <li>- Ongoing: 6   418 USDm</li> <li>- Completed: 63   879 USDm</li> </ul>	<p><b>Asset Acquisition</b></p> <ul style="list-style-type: none"> <li>- Total: 60   3.204 USDm</li> <li>- Ongoing: 17   2.309 USDm</li> <li>- Completed: 43   895 USDm</li> </ul>

Last Four Years (Jan-Dec)



▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (USDm)

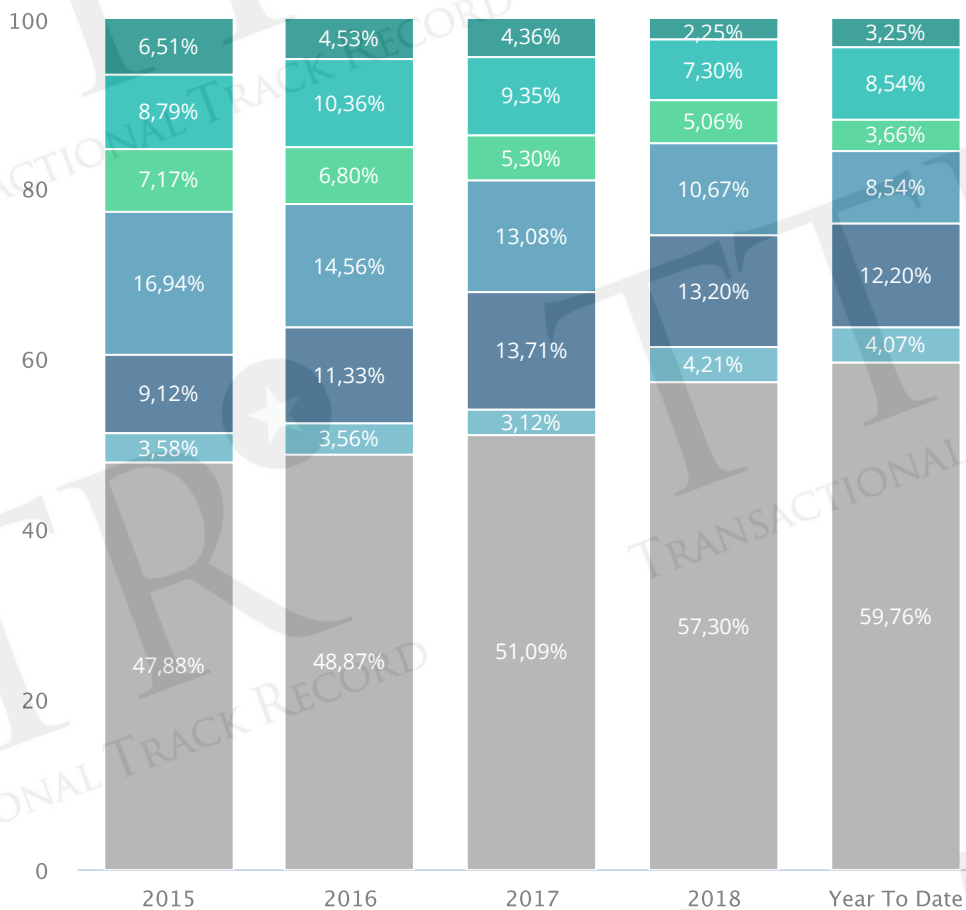
■ Number of transactions



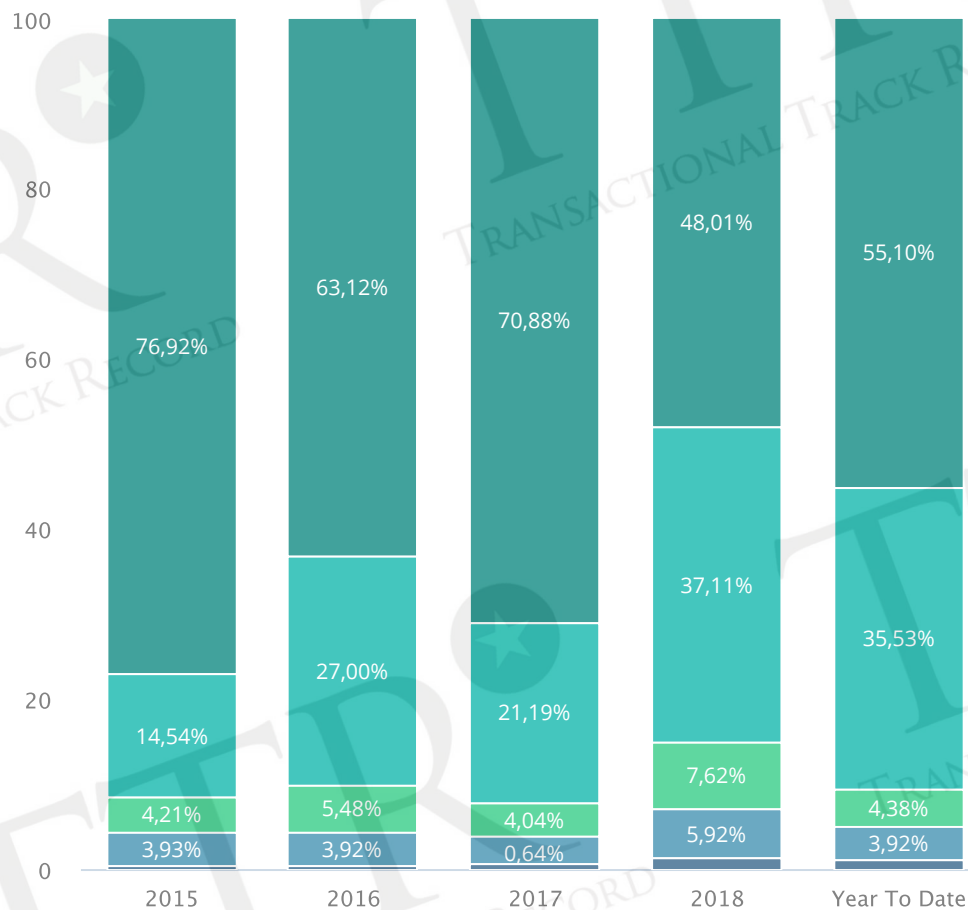
# OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

## TRANSACTIONS BY SIZE

Number of transactions



Total value



- > USD 500m
- USD 100m - USD 500m
- USD 50m - USD 100m
- USD 10m - USD 50m
- USD 1m - USD 10m
- < USD 1m
- Confidential Value / Not Disclosed

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- EQUITY CAPITAL MARKETS
- LARGEST TRANSACTIONS
- DEAL OF THE MONTH
- TTR RADAR
- RANKINGS
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# OVERVIEW (M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

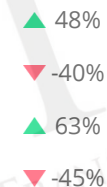
LEADING SUBSECTORS \*

## Subsectors with most deals (M&A) \*\*

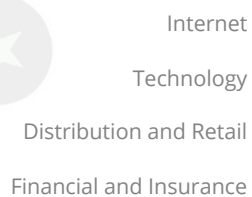
Number of transactions Year to date



Change relative to the same period in 2018



Number of transactions this month

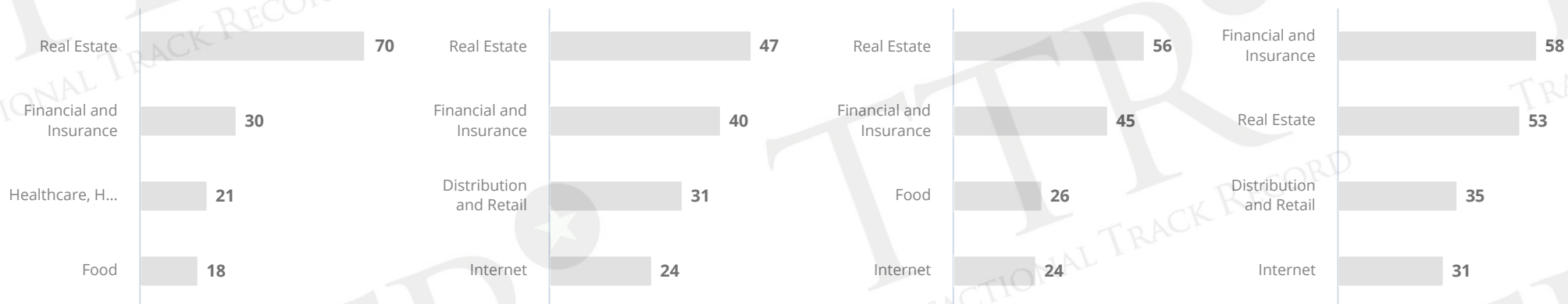


2015

2016

2017

2018



\* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

\*\* The transaction may appear in more than one subsector, given that the same entity may operate in multiple subsectors.

▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

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## OVERVIEW (M&amp;A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

CROSS-BORDER DEALS \*

## Number of transactions

	2015	2016	2017	2018	2019 - Year to date
US-based acquirers of mexican companies	36	46 ▲ 27,78%	47 ▲ 2,17%	61 ▲ 29,79%	55 ▲ 7,84%
Foreign acquisitions in the technology and internet subsector	14	16 ▲ 14,29%	10 ▼ -37,50%	24 ▲ 140,00%	29 ▲ 45,00%
Foreign Private Equity and Venture Capital Funds investing in mexican companies	13	17 ▲ 30,77%	17 ▲ 0,00%	21 ▲ 23,53%	8 ▼ -55,56%

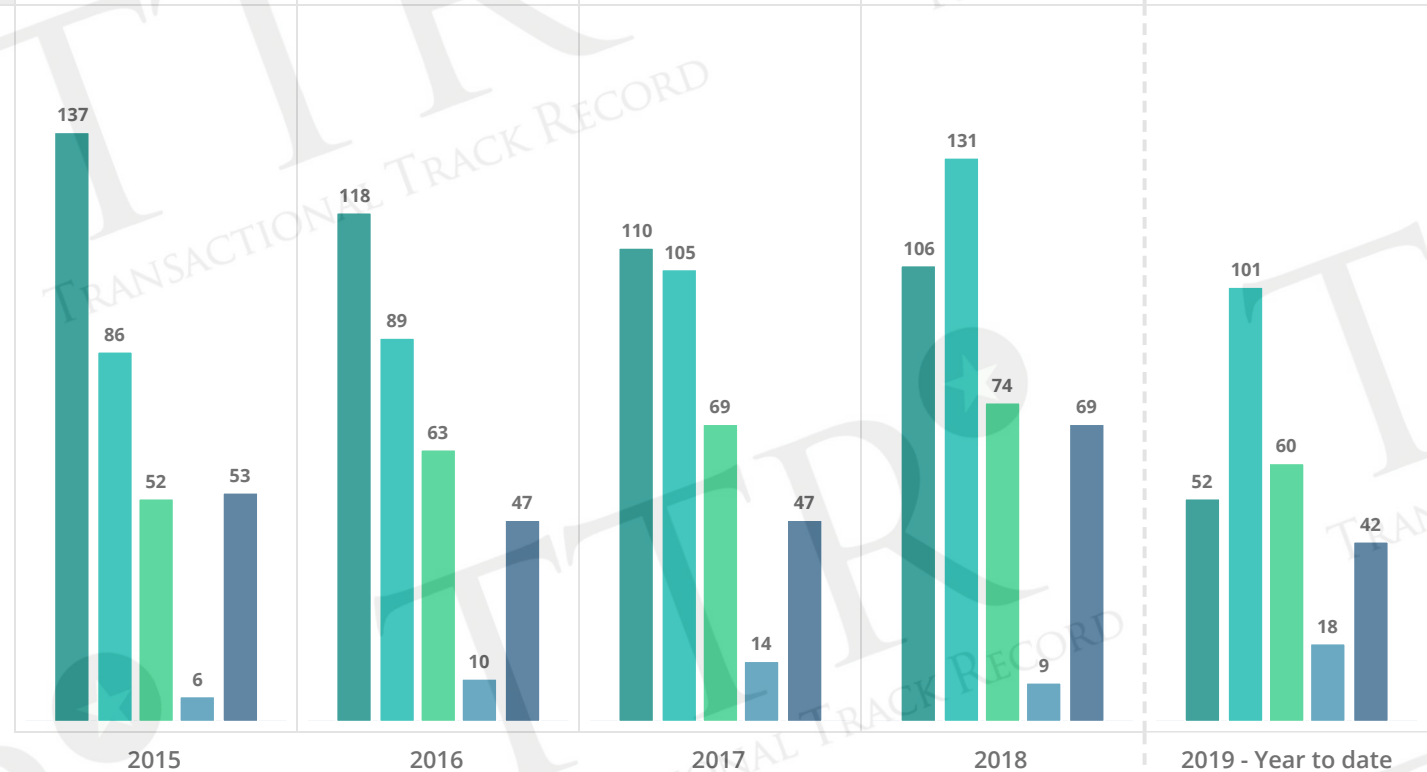
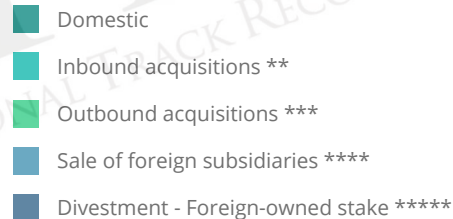
Since 2010



US-based companies are the most acquisitive in the mexican market.



Internet and technology companies have been the most attractive to foreign investors by deal volume.



\* Any M&A transaction that involves a buyer, seller or target based outside of Mexico.

\*\* Foreign companies acquiring Mexican-based targets. Since December 2018 this analysis includes acquisitions made by local subsidiaries of foreign entities.

\*\*\* Mexican-based companies acquiring targets abroad. Since December 2018 this analysis includes acquisitions made by foreign subsidiaries of Mexican-based entities.

\*\*\*\* Mexican-based companies selling foreign subsidiaries. Since December 2018 this analysis includes sales made by foreign subsidiaries of Mexican-based entities.

\*\*\*\*\* Empresas estrangeiras vendendo sua participação em em empresas Mexican. Desde dezembro de 2018 esta análise inclui vendas realizadas por subsidiárias estrangeiras de empresas Mexican.

▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

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## OVERVIEW (M&amp;A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

CROSS-BORDER DEALS \*

Year to date

## OUTBOUND ACQUISITIONS

	No.	Total value (USDm)
<b>Total</b>	60	3.398,95
<b>Ongoing</b>	11	2.918,35
<b>Completed</b>	49	480,60

Outbound acquisitions \*\*\*

Ranking per Country \*\*\*\*

TARGET COUNTRY	No.	Total value (USDm)
United States	16	1.184,86
Spain	12	32,14
Colombia	6	30,87
Brazil	4	1.094,74
United Kingdom	3	40,00
Peru	3	5,16
Chile	3	ND - Not-disclosed
El Salvador	2	314,81
Ecuador	2	ND - Not-disclosed
Poland	1	348,37

## INBOUND ACQUISITIONS

	No.	Total value (USDm)
<b>Total</b>	101	8.009,36
<b>Ongoing</b>	23	5.699,37
<b>Completed</b>	78	2.310,00

Inbound acquisitions \*\*

Ranking per Country \*\*\*\*

BIDDER COUNTRY	No.	Total value (USDm)
United States	55	3.249,80
Spain	11	2.604,16
United Kingdom	7	857,90
Japan	7	20,00
France	6	20,75
Canada	5	812,07
Argentina	3	51,00
Switzerland	3	10,61
Luxembourg	2	801,00
Chile	2	207,75

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\*\*\* Mexican-based companies acquiring targets abroad. Since December 2018 this analysis includes acquisitions made by foreign subsidiaries of Mexican-based entities.

\*\*\*\* The same deal may appear under multiple subsectors and countries based on a companies operations and the number of parties involved in a given transaction.

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## OVERVIEW (M&amp;A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS)

CROSS-BORDER DEALS \*

Year to date

## OUTBOUND ACQUISITIONS

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## INBOUND ACQUISITIONS

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<b>Ongoing</b>	23	5.699,37
<b>Completed</b>	78	2.310,00

Outbound acquisitions \*\*\*

Leading subsectors \*\*\*\*

	US	ES	CO	BR	UK	PE	CL	SV	EC	PL
Technology	4	5			1					
Internet	4	1	2	1	2					
Sports and Leisure	2	1					1			
Transport, Aviation and Logistics		2	2				1			
Distribution and Retail	1		1	1						
Financial and Insurance	1			1	1			1		
Education	2								2	
Consultancy, Audit and Engineering	1	1				1				
Telecoms				1				1		
Chemical and Chemical Materials	1		1		1					

Inbound acquisitions \*\*

Leading subsectors \*\*\*\*

	US	ES	UK	JP	FR	CA	AR	CH	LU	CL
Financial and Insurance	12	3	2	1	1		1	2		1
Internet	14	3	1		1		1	1		
Technology	5	1		2		1				1
Distribution and Retail	4	1		2						
Glass, Ceramic, Paper, Plastics, Wood and Timber	4	1	1	1	1					
Steel, Metallurgy and Industrial Production	1	2			1	1				
Transport, Aviation and Logistics	2						1			1
Oil and Gas	3		1		1					
Real Estate	2				1	1				
Other Consumer Goods	2		1	2						

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\*\* Foreign companies acquiring Mexican-based targets. Since December 2018 this analysis includes acquisitions made by local subsidiaries of foreign entities.

\*\*\* Mexican-based companies acquiring targets abroad. Since December 2018 this analysis includes acquisitions made by foreign subsidiaries of Mexican-based entities.

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# PRIVATE EQUITY

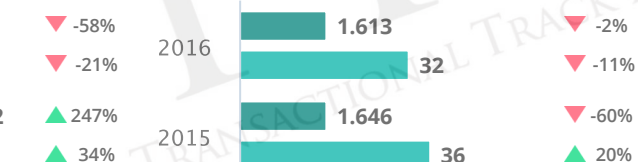
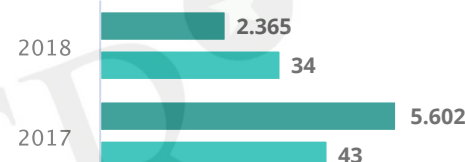
## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

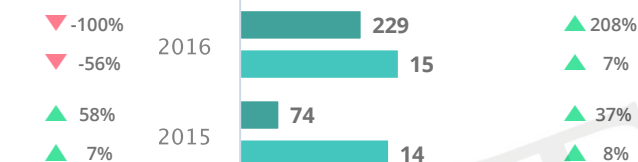
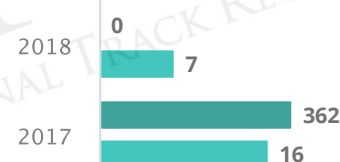
<b>Total aggregate value (USDm):</b>	67	▼ -97,16%
<b>Number of transactions:</b>	13	▼ -53,57%
<b>Completed:</b>	11 (85%)	
<b>Disclosed value:</b>	3 (23%)	

LAST FOUR YEARS (JAN-DEC)

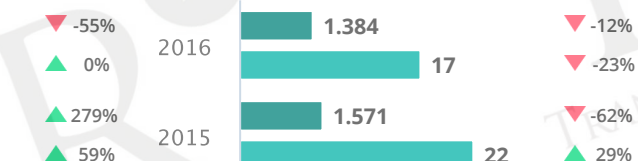
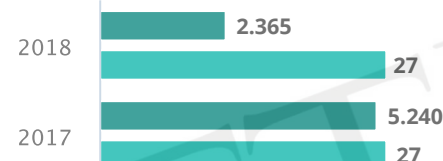
### Total



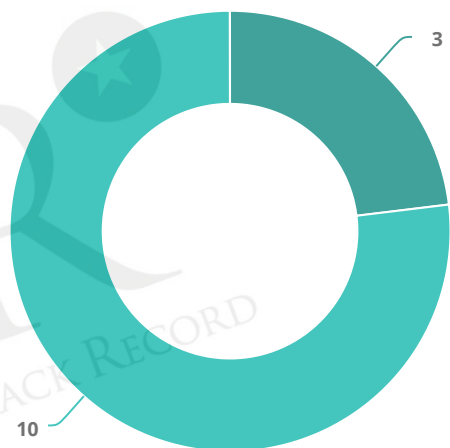
### Domestic



### Cross-border



### Scope



#### Domestic

- Total: 3 | 33 USDm
- Ongoing: 0 | 0 USDm
- Completed: 3 | 33 USDm

#### Cross-border

- Total: 10 | 34 USDm
- Ongoing: 2 | 0 USDm
- Completed: 8 | 34 USDm

▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (USDm)

■ Number of transactions

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## PRIVATE EQUITY - Investment

LEADING FIRMS AND SUBSECTORS \*



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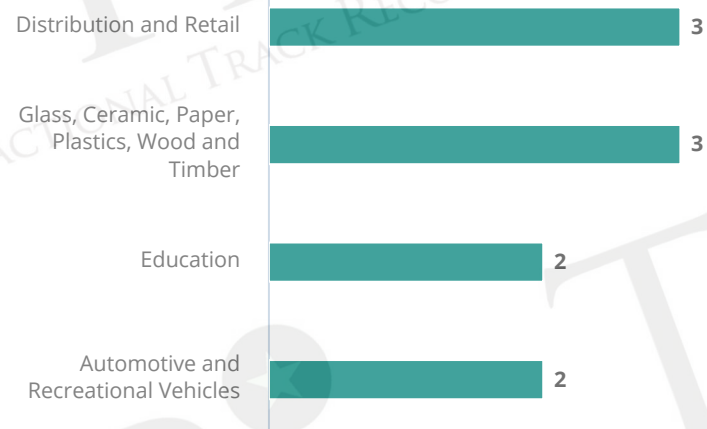
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Year to date



Change relative to the same period in 2018

▼ -40%

▲ 50%

▲ 100%

▲ 100%

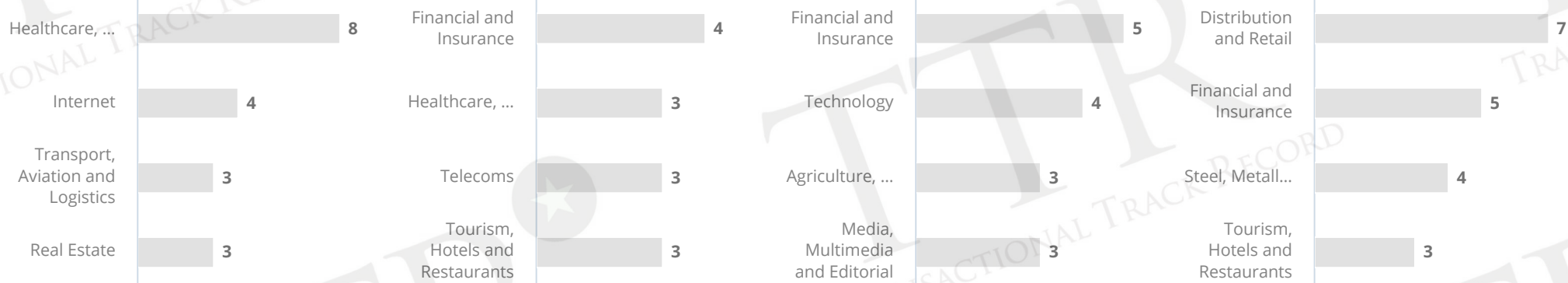
Private Equity	Country	N°	Value (USDm)
1 L Catterton	United States	1	34,05
2 VectorPartners	Mexico	1	4,98
3 Advent International	United States	1	-
3 Brookfield Business Partners	Canada	1	-
3 Cerberus Capital Management	United States	1	-
3 Colombian Infrastructure Equity Fund	Mexico	1	-
3 Warburg Pincus	United States	1	-
3 Wind Point Partners	United States	1	-

2015

2016

2017

2018



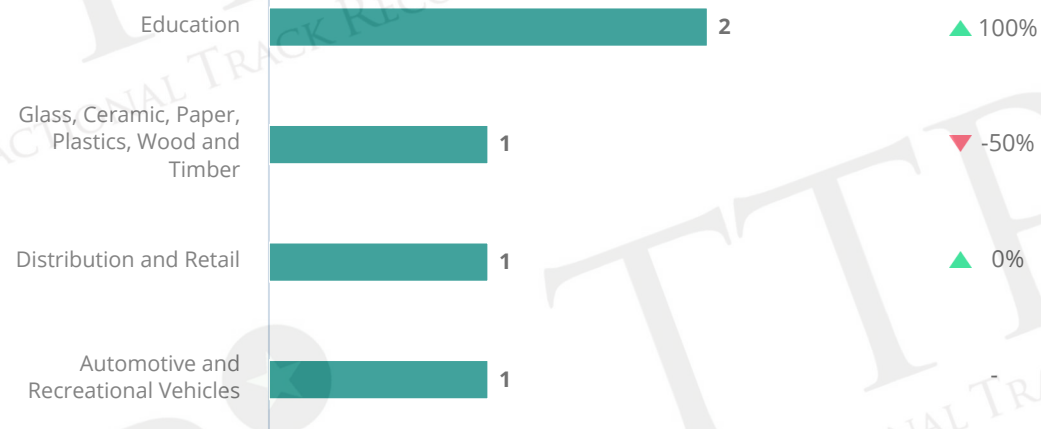
\* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.



## PRIVATE EQUITY - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS \*

Year to date

Change relative to the  
same period in 2018

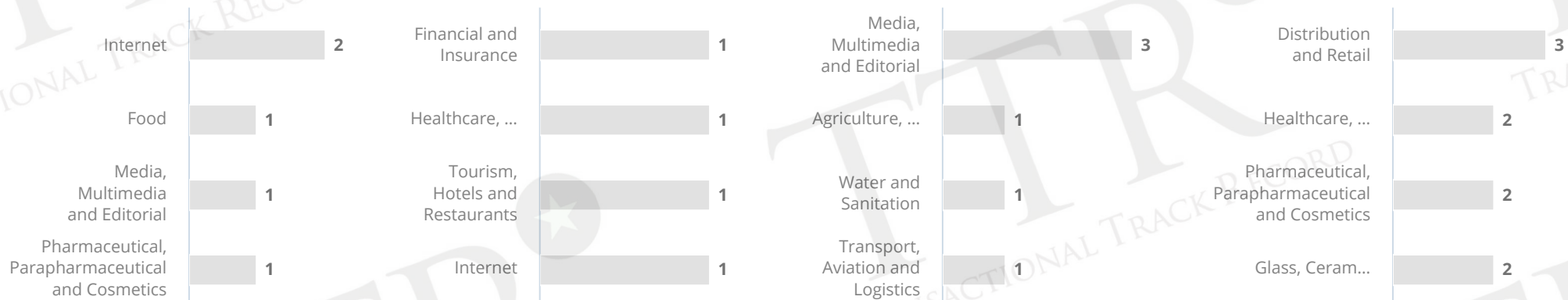
Private Equity	Country	N°	Value (USDm)
1 Nexus Capital	Mexico	1	28,16
2 ALTA Growth Capital	Mexico	1	-
2 Apollo Global Management	United States	1	-
2 Kelso & Company	United States	1	-
2 The Abraaj Group	United Arab Emirates	1	-

2015

2016

2017

2018



\* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

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# VENTURE CAPITAL

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

**Total aggregate value (USDm):** 1.296 ▲ 165,79%

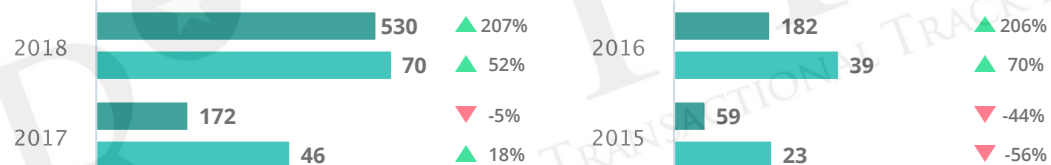
**Number of transactions:** 69 ▲ 23,21%

**Completed:** 63 (91%)

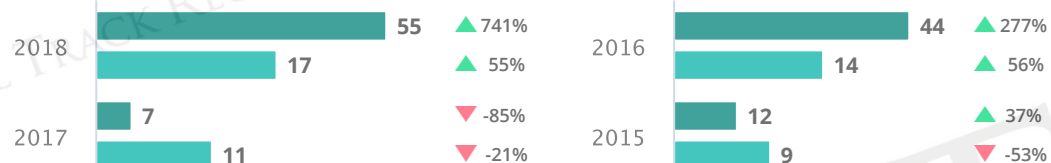
**Disclosed value:** 35 (51%)

LAST FOUR YEARS (JAN-DEC)

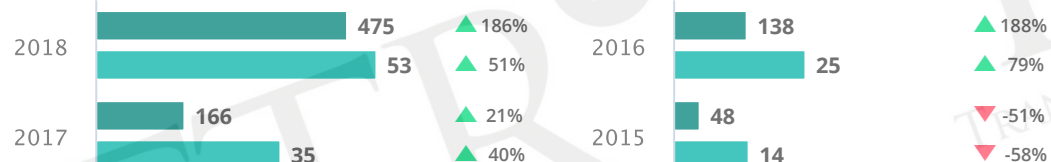
### Total



### Domestic



### Cross-border

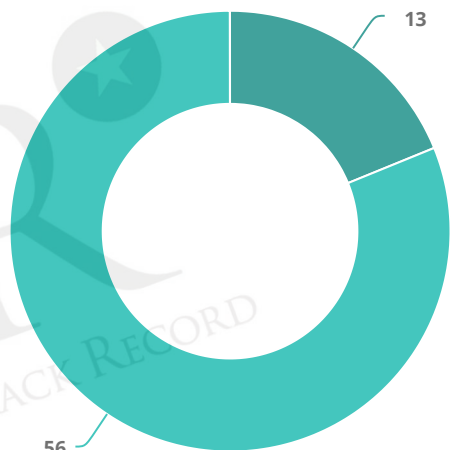


▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (USDm)

■ Number of transactions

### Scope



#### Domestic

- Total: 13 | 19 USDm
- Ongoing: 2 | 0 USDm
- Completed: 11 | 19 USDm

#### Cross-border

- Total: 56 | 1.277 USDm
- Ongoing: 4 | 418 USDm
- Completed: 52 | 860 USDm

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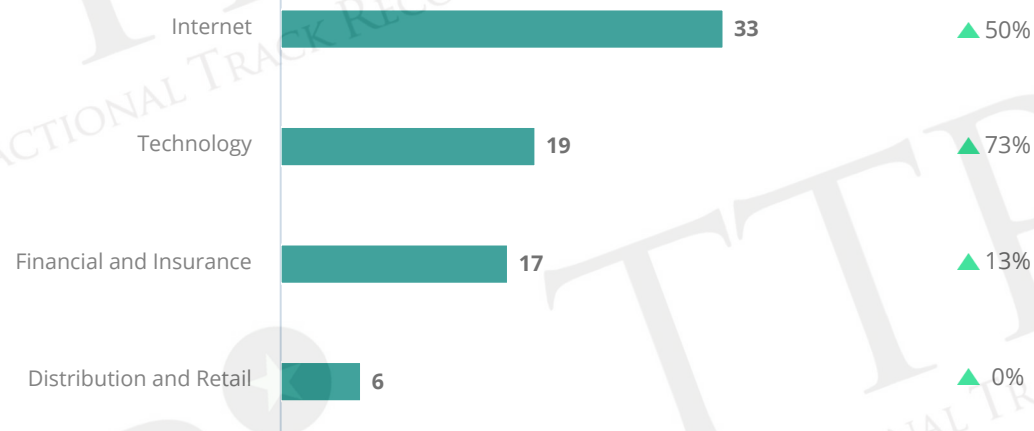


# VENTURE CAPITAL - Investment

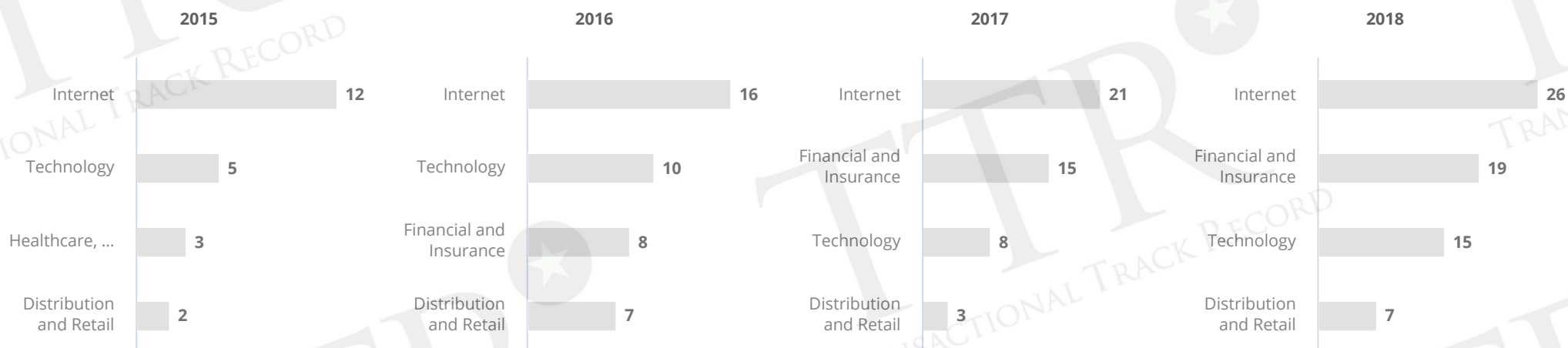
LEADING FIRMS AND SUBSECTORS \*

Year to date

Change relative to the same period in 2018



	Venture Capital	Country	Nº	Value (USDm)
1	500Startups	United States	7	-
2	Dila Capital	Mexico	6	13,50
3	IGNIA Partners	Mexico	5	54,43
4	Mountain Nazca	Chile	4	28,40
5	CEMEX Ventures	Spain	4	-
6	ALLVP	Mexico	3	422,06
7	VARIV Capital	Mexico	3	25,82
8	AVPAFII	Mexico	3	24,00



\* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

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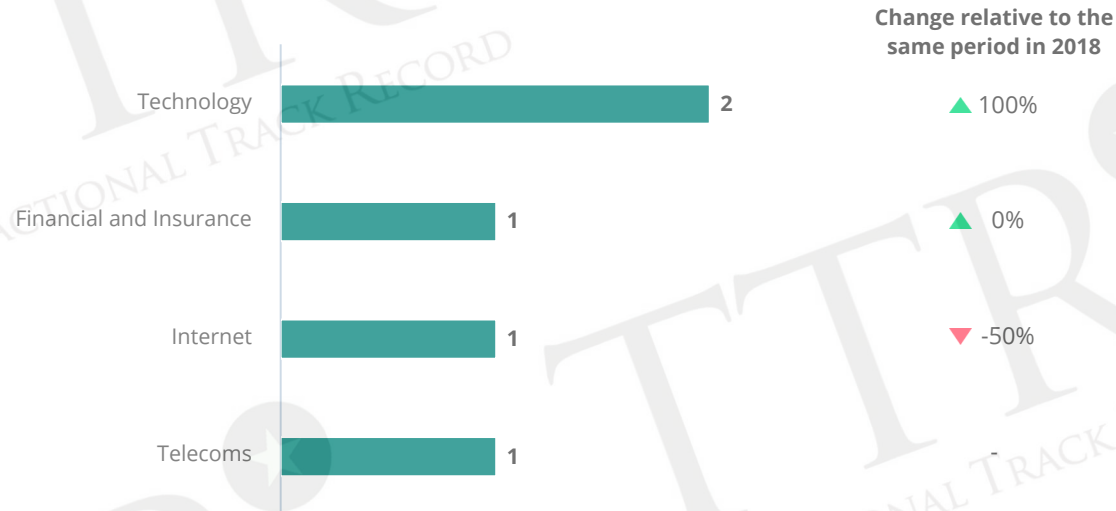
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## VENTURE CAPITAL - Divestment (Exits)

LEADING FIRMS AND SUBSECTORS \*

Year to date



Change relative to the same period in 2018

▲ 100%

▲ 0%

▼ -50%

Venture Capital	Country	N°	Value (USDm)
1 5M Ventures	France	1	-
1 Ad4ventures Italia	Italy	1	-
1 Ad4ventures Spain	Spain	1	-
1 ALLVP	Mexico	1	-
1 Augesco Ventures	France	1	-
1 Bonsai Venture Capital	Spain	1	-
1 Caixa Capital Risc	Spain	1	-
1 Capital Deportivo	Mexico	1	-
1 Dila Capital	Mexico	1	-
1 e.ventures	United States	1	-
1 Innogest	Italy	1	-
1 Ithaca Ventures	Slovakia	1	-
1 Media Digital Ventures Spain	Spain	1	-
1 Mountain Nazca	Chile	1	-
1 Northzone	Sweden	1	-
1 Randstad Innovation Fund	Netherlands	1	-
1 Sabadell Venture Capital	Spain	1	-
1 Samaipata Ventures	Spain	1	-
1 Soldiers Field Angels	Mexico	1	-

2018



\* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

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# ASSET ACQUISITION

## TOTAL TRANSACTION VOLUME AND AGGREGATE VALUE

YEAR TO DATE

**Total aggregate value (USDm):** 3.204 ▼ -18,16%

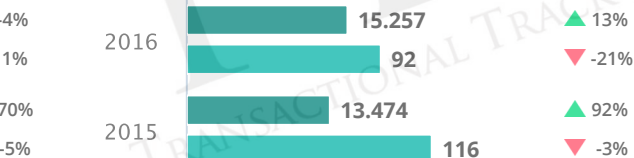
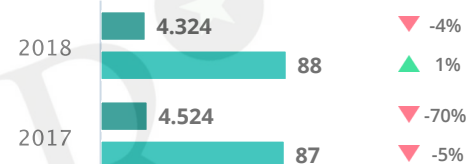
**Number of transactions:** 60 ▼ -20,00%

**Completed:** 43 (72%)

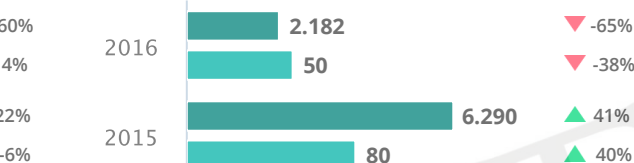
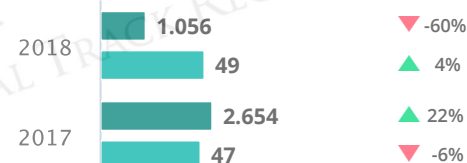
**Disclosed value:** 24 (40%)

LAST FOUR YEARS (JAN-DEC)

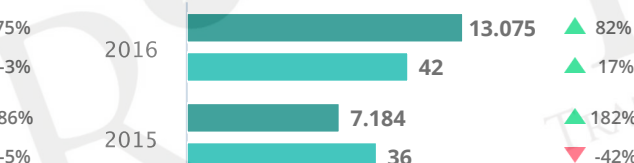
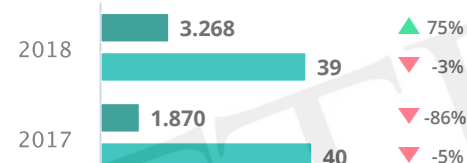
### Total



### Domestic



### Cross-border



### Scope



#### Domestic

- Total: 24 | 1.112 USDm  
 - Ongoing: 6 | 796 USDm  
 - Completed: 18 | 316 USDm

#### Cross-border

- Total: 36 | 2.092 USDm  
 - Ongoing: 11 | 1.513 USDm  
 - Completed: 25 | 579 USDm

▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

■ Total aggregate value (USDm)

■ Number of transactions

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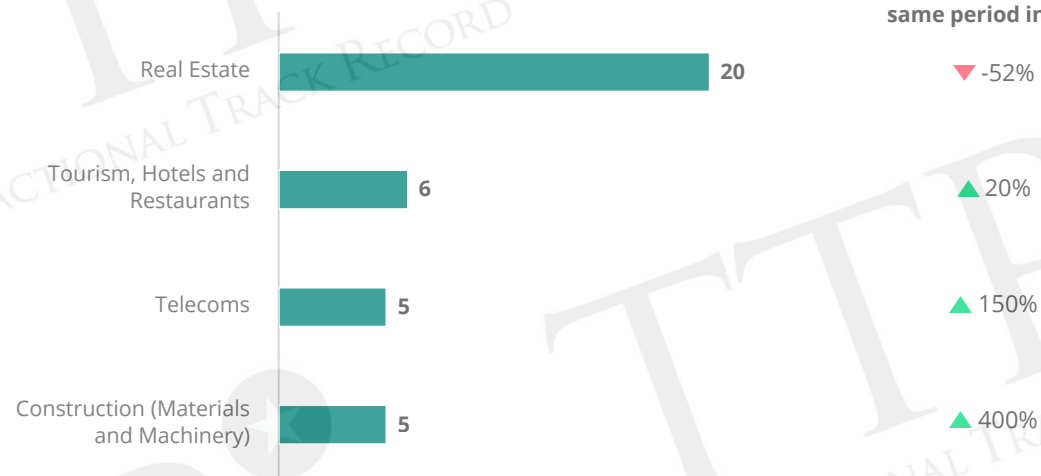


# ASSET ACQUISITION

LEADING SUBSECTORS \*

Year to date

Change relative to the same period in 2018

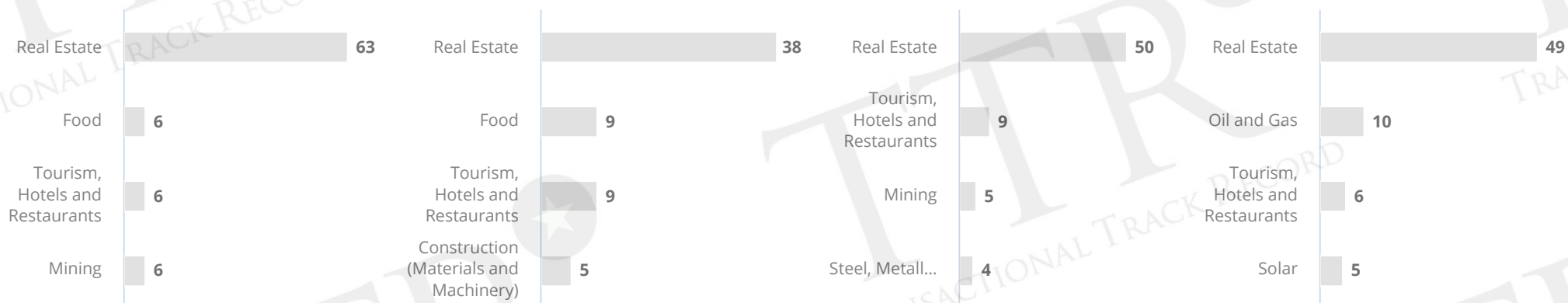


2015

2016

2017

2018



\* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.



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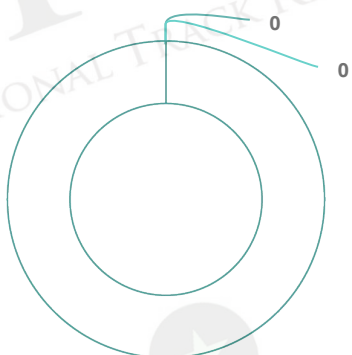


## EQUITY CAPITAL MARKETS

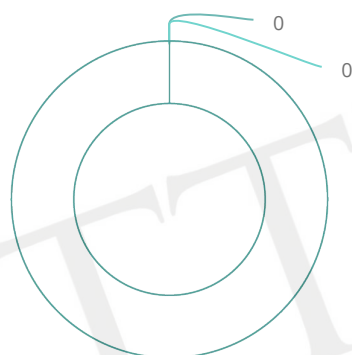
### IPOs \*

Year to date

Number of transactions



Total Value (USDm)



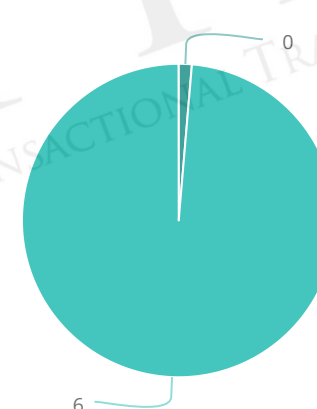
### FOLLOW-ON \*

Year to date

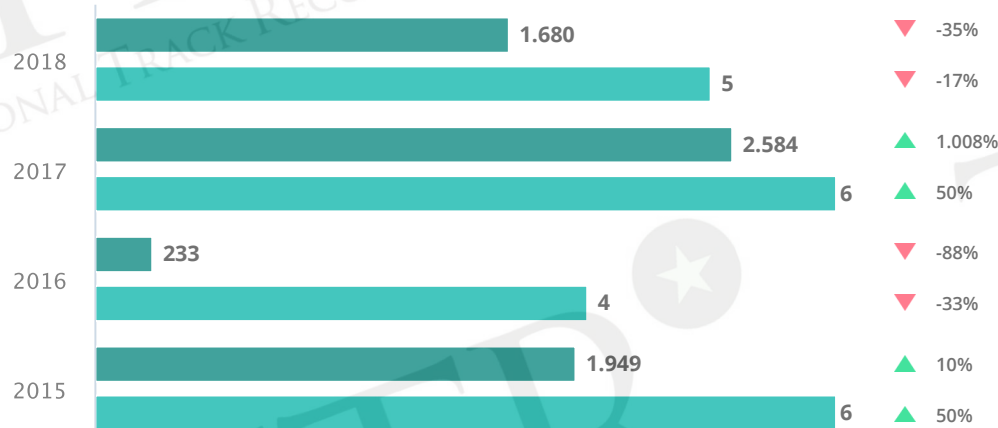
Number of transactions



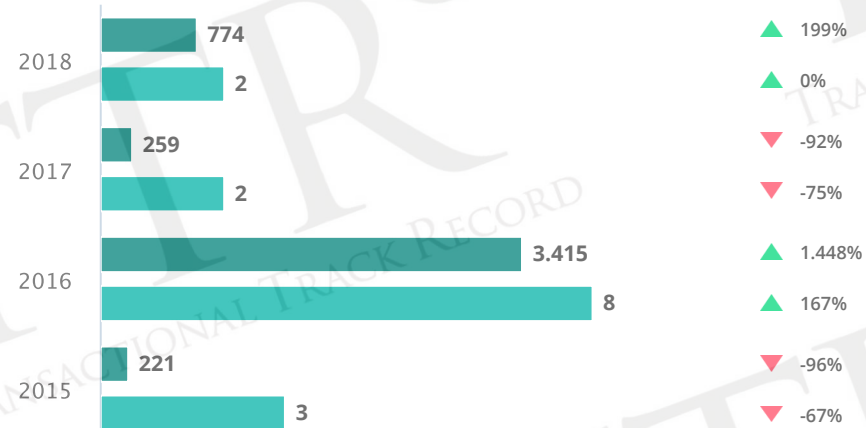
Total Value (USDm)



Last Four Years (Jan-Dec)



Last Four Years (Jan-Dec)



■ Total aggregate value (USDm) ■ Number of transactions

▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

\* Includes transactions acted by Mexican companies in Mexico or abroad.

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## MERGERS &amp; ACQUISITIONS

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Red de Carreteras de Occidente (RCO)	Mexico	Roads and Highways	Abertis, GIC	Goldman Sachs	2,311,67 (Approx.) <a href="#">▶</a>
Slang	United States	Internet	ALLVP, InQlab	-	417,56 <a href="#">▶</a>
Operaciones y activos de tres centros de datos	Mexico	Telecoms	Equinix	Axtel	175,00 <a href="#">▶</a>
Innohub México	Mexico	Financial and Insurance	CONTPAQi, Banco Santander México, Private Shareholders Mexico I	-	12,85 <a href="#">▶</a>
Poder Justo	Mexico	Food and Beverage	Mountain Nazca México, Foundation Capital, FEMSA Comercio	-	10,00 <a href="#">▶</a>

## VENTURE CAPITAL

Target	Country	Subsector	Buyer	Seller	Value (USDm)
Slang	United States	Internet	ALLVP, InQlab		417,56 <a href="#">▶</a>
Marcandita	Spain	Technology	Redalpine Venture Partners, DN Capital, VARIV Capital, Enern, Speedinvest, Founders Future, USM, Conexo Ventures		24,02 (Approx.) <a href="#">▶</a>
Innohub México	Mexico	Financial and Insurance	Banco Santander México, Private Shareholders Mexico I, CONTPAQi		12,85 <a href="#">▶</a>
Poder Justo	Mexico	Food and Beverage	FEMSA Comercio, Foundation Capital, Mountain Nazca México (Mountain Nazca)		10,00 <a href="#">▶</a>
Zubale	Mexico	Technology	Industry Ventures Fund, Private Shareholders United States I, NFX, Liquid 2 Venture, XFactor Ventures		4,40 <a href="#">▶</a>

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## DEAL OF THE MONTH

January	February	1Q	April	May	2Q
Target: Telefónica Guatemala	Masisa México, Masisa	Masisa México, Masisa	Target: Harmon Hall	Calentadores de América,	Calentadores de América,
Buyer: América Móvil	Servicios, Masisa	Servicios, Masisa	Buyer: Talisis	Target: Fluida, Water Heating	Target: Fluida, Water Heating
Value: USD 332,99m	Target: Manufactura, Placacentro	Target: Manufactura, Placacentro	Value: USD 28,16m	Technologies	Technologies
	Masisa México, Masnova	Masisa México, Masnova		Buyer: Ariston Thermo Group	Buyer: Ariston Thermo Group
	Química, Maderas y	Química, Maderas y		Value: USD 144,22m	Value: USD 144,22m
	Sintéticos	Sintéticos			
	Buyer: Araucomex, Inversiones	Buyer: Araucomex, Inversiones			
	Arauco Internacional	Arauco Internacional			
	Value: USD 160,00m	Value: USD 160,00m			
July	August	3Q	October	November	December
Target: Selina Mexico	Target: Radiópolis	Target: Gerdau Corsa	Target: Activos Proyecto Ciudad	Target:	Target:
Buyer: Profuturo Afore	Buyer: Corporativo Coral	Buyer: Gerdau GTL Spain	Mayakoba	Buyer:	Buyer:
Value: USD 100,00m	Value: USD 63,25m	Value: USD 120,00m	Buyer: Vinte	Value:	Value:
			Value: ND		

## Activos Proyecto Ciudad Mayakoba

Vinte acquires additional 25% in Ciudad Mayakoba project

[Full Transaction Details](#)

### Parties

**Target:** Activos Proyecto Ciudad Mayakoba

**Description:** Sociedades, terrenos y derechos que integran el proyecto de desarrollo urbano conocido como "Ciudad Mayakoba".

Buyer	%	Seller	%
Vinte	25,00%	OHLDM	25,00%
<b>Ultimate Owner (Seller)</b>			
OHL			

### Advisors / Due Diligence

Parties	Legal Advisory	People
OHLDM	Linklaters Spain	Lara Hemzaoui (Partner), José María López (Managing Associate), José Buigues (Associate)
Activos Proyecto Ciudad Mayakoba	Creel, García-Cuellar, Aiza y Enríquez	Carlos del Río Santiso (Partner), Alfonso Vilá (Associate), Esteban Valadez (Associate)
Vinte	Kuri Breña, Sánchez Ugarte y Aznar	



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# TTR RADAR

FORWARD-LOOKING INTELLIGENCE

## Opportunities by Intelligence Type and Volume - October 2019



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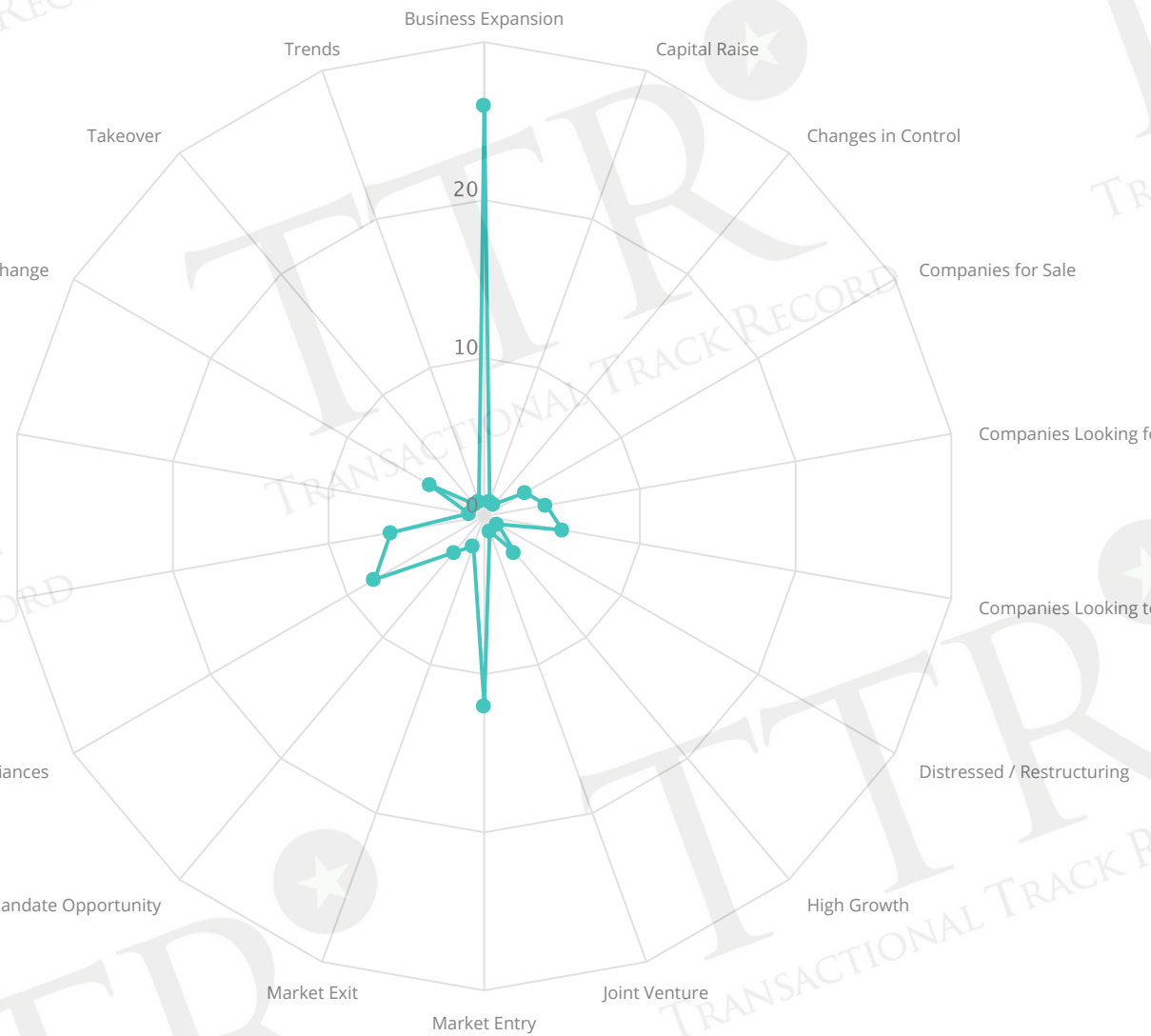
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Identify early stage M&A opportunities with TTR Radar, delivering actionable proprietary and aggregated intelligence.

### TTR RADAR

Aggregated Intelligence

**IDB and SoftBank** partner to support startups in Latin America and the Caribbean [➤](#)

### TTR RADAR

Proprietary Intelligence

**Ridgetop Lighting** could tap private equity to establish manufacturing base in the Caribbean [➤](#)



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# RANKING YEAR TO DATE



Financial Advisors  
Legal Advisors  
Dealmakers



# RANKING YEAR TO DATE

M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

## Financial Advisors

By total value of transactions

Ranking 2019	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2018	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Banco Santander	3.175,47	4	14	*	-	3.175,47
2	Goldman Sachs	2.311,67	2	2	670,56	-	2.311,67
3	J.P. Morgan Chase International Holdings	2.311,67	1	*	*	2.311,67	-
3	Morgan Stanley	2.311,67	1	*	*	2.311,67	-
4	Rothschild	1.367,02	3	3	355,67	-	1.367,02
5	Greenhill & Co.	905,00	1	*	*	-	905,00
6	Citigroup	822,81	3	*	*	-	822,81
7	Bank of America	616,00	1	14	*	-	616,00
7	BBVA	616,00	1	4	670,00	-	616,00
8	414 Capital	216,16	3	*	*	-	216,16
9	Cypress Associates	182,61	1	*	*	-	182,61
9	Deloitte Brasil	182,61	1	8	421,74	182,61	-
10	HSBC	144,22	1	*	*	-	144,22

This ranking was generated with transactions announced in 2019 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

Asset Acquisitions transactions are included where the Target is classified as a Business Unit.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

In transactions where the same advisor represents both Buy-side and Sell-side, the deal is credited only once as Buy-side. Sell-side includes advisory mandates for targets and sellers.

\* Not registered in 2018

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# RANKING YEAR TO DATE

M&A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

## Financial Advisors

By n° of transactions

Ranking 2019	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2018	Variation n° Of transactions	Buy-Side	Sell-Side
1	RIÓN M&A - Global M&A México	7	18,46	8	5	2	5
2	Banco Santander	4	3.175,47	14	3	-	4
3	PC Capital	4	-	1	-2	3	1
4	Rothschild	3	1.367,02	10	2	-	3
5	Citigroup	3	822,81	*	*	-	3
6	414 Capital	3	216,16	*	*	-	3
7	Goldman Sachs	2	2.311,67	6	0	-	2
8	Condere	2	-	*	*	-	2
9	J.P. Morgan Chase International Holdings	1	2.311,67	*	*	1	-
9	Morgan Stanley	1	2.311,67	*	*	1	-
10	Greenhill & Co.	1	905,00	*	*	-	1

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# RANKING YEAR TO DATE

M&amp;A, PRIVATE EQUITY, VENTURE CAPITAL AND ASSET ACQUISITIONS

## Legal Advisors

### By total value of transactions

Ranking 2019	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2018	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Creel, García-Cuéllar, Aiza y Enríquez	2.085,72	26	4	189,03	1.569,31	516,41
2	Mijares, Angoitia, Cortés y Fuentes	1.073,74	4	1	-52,40	-	1.073,74
3	Todd & Asociados	1.005,90	2	11	214,34	5,90	1.000,00
4	Galicia Abogados	945,22	7	12	571,04	945,22	-
5	Ritch Mueller	826,16	9	7	113,31	47,96	778,20
6	White & Case México	500,00	2	13	792,86	500,00	-
7	Basham Ringe y Correa	201,53	8	*	*	-	201,53
8	Rico, Robles, Libenson	189,28	1	23	*	-	189,28
9	Santamarina y Steta Abogados	172,38	3	16	1.218,21	28,16	144,22
10	González Calvillo	100,00	3	15	387,80	100,00	-

### By nº of transactions

Ranking 2019	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2018	Variation nº Of transactions	Buy-Side	Sell-Side
1	Creel, García-Cuéllar, Aiza y Enríquez	26	2.085,72	1	-11	17	9
2	Ritch Mueller	9	826,16	4	2	3	6
3	Basham Ringe y Correa	8	201,53	*	*	4	4
4	Galicia Abogados	7	945,22	3	-6	4	3
5	Mijares, Angoitia, Cortés y Fuentes	4	1.073,74	2	-10	1	3
6	Greenberg Traurig México	4	47,13	8	0	3	1
7	Nader Hayaux & Goebel Abogados	4	-	5	-2	4	-
7	PBP Abogados	4	-	23	3	3	1
8	Santamarina y Steta Abogados	3	172,38	10	-1	2	1
9	González Calvillo	3	100,00	15	1	3	-
10	Todd & Asociados	2	1.005,90	19	1	1	1

This ranking was generated with transactions announced in 2019 Year-to-Date. The Rankings do not include joint ventures. At least one party in the transaction must be from the country analyzed.

Asset Acquisitions transactions are included where the Target is classified as a Business Unit.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

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## PRIVATE EQUITY &amp; VENTURE CAPITAL

## Financial Advisors

## By total value of transactions

Ranking 2019	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2018	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	414 Capital	28,16	1	*	*	-	28,16
1	IBIS Capital	28,16	1	*	*	-	28,16

## By n° of transactions

Ranking 2019	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2018	Variation n° Of transactions	Buy-Side	Sell-Side
1	414 Capital	1	28,16	*	*	-	1
1	IBIS Capital	1	28,16	*	*	-	1
2	Goldman Sachs	1	-	3	0	-	1
2	Kaya Impacto	1	-	*	*	-	1

This ranking was generated with transactions announced in 2019 Year-to-Date. The Rankings do not include acquisitions/sales of assets and joint ventures. At least one party in the transaction must be from the country analyzed.

In case of a draw, the adopted criteria will be the following: for a draw of the number of transactions, the total deal value prevails; for a draw of the deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintained and the deals will be arranged alphabetically.

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## PRIVATE EQUITY &amp; VENTURE CAPITAL

## Legal Advisors

## By total value of transactions

Ranking 2019	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2018	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	Ritch Mueller	62,21	2	4	75,24	-	62,21
2	Creel, García-Cuéllar, Aiza y Enríquez	50,46	8	10	*	34,05	16,41
3	Greenberg Traurig México	47,13	3	12	*	47,13	-
4	Llaguno Name y Moreno	34,05	1	*	*	-	34,05
5	Santamarina y Steta Abogados	28,16	1	7	115,36	28,16	-

## By nº of transactions

Ranking 2019	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2018	Variation nº Of transactions	Buy-Side	Sell-Side
1	Creel, García-Cuéllar, Aiza y Enríquez	8	50,46	1	-4	4	4
2	Greenberg Traurig México	3	47,13	12	2	3	-
3	Ritch Mueller	2	62,21	8	1	-	2
4	Llaguno Name y Moreno	1	34,05	*	*	-	1
5	Santamarina y Steta Abogados	1	28,16	4	-1	1	-
6	Basham Ringe y Correa	1	-	*	*	1	-
6	Cuatrecasas México	1	-	*	*	-	1
6	Galicia Abogados	1	-	3	-2	-	1
6	Nader Hayaux & Goebel Abogados	1	-	*	*	1	-
6	SOLCARGO	1	-	*	*	1	-

This ranking was generated with transactions announced in 2019 Year-to-Date. The Rankings do not include acquisitions/sales of assets and joint ventures. At least one party in the transaction must be from the country analyzed.

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## Dealmakers - Financial Advisor

## By total value of transactions

Ranking 2019	Dealmakers - Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2018	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Carlos Parizotto</b> ( <i>Cypress Associates</i> )	182,61	1	*	*	-	182,61
1	<b>Ubiratã Bertelli Costa</b> ( <i>Deloitte Brasil</i> )	182,61	1	1	421,74	182,61	-
2	<b>Alexander von Griesheim</b> ( <i>RiÓN M&amp;A - Global M&amp;A México</i> )	18,46	3	5	*	-	18,46
3	<b>Eugenio Fernández</b> ( <i>RiÓN M&amp;A - Global M&amp;A México</i> )	18,46	2	5	*	-	18,46

## By nº of transactions

Ranking 2019	Dealmakers - Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2018	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Luis Antonio Ortiz Otero</b> ( <i>RiÓN M&amp;A - Global M&amp;A México</i> )	4	-	5	3	2	2
1	<b>Martin Plettner</b> ( <i>RiÓN M&amp;A - Global M&amp;A México</i> )	4	-	5	3	-	4
2	<b>Alexander von Griesheim</b> ( <i>RiÓN M&amp;A - Global M&amp;A México</i> )	3	18,46	5	2	-	3
3	<b>Luis Coria de Abiega</b> ( <i>PC Capital</i> )	3	-	1	-2	3	-
4	<b>Eugenio Fernández</b> ( <i>RiÓN M&amp;A - Global M&amp;A México</i> )	2	18,46	5	1	-	2
5	<b>Ricardo Pérez Vas</b> ( <i>RiÓN M&amp;A - Global M&amp;A México</i> )	2	-	5	1	2	-
6	<b>Carlos Parizotto</b> ( <i>Cypress Associates</i> )	1	182,61	*	*	-	1
6	<b>Ubiratã Bertelli Costa</b> ( <i>Deloitte Brasil</i> )	1	182,61	3	0	1	-
7	<b>Carlos Rodríguez-Viña</b> ( <i>Alantra</i> )	1	-	*	*	1	-
7	<b>Eduardo Campos</b> ( <i>APOYO Finanzas Corporativas</i> )	1	-	5	0	-	1
7	<b>Mônica Hojaij Carvalho Molina</b> ( <i>Condere</i> )	1	-	*	*	-	1
7	<b>Paulo Cury</b> ( <i>Condere</i> )	1	-	*	*	-	1
7	<b>Antoine Cocle</b> ( <i>Kaya Impacto</i> )	1	-	*	*	-	1
7	<b>Gerardo Godard</b> ( <i>PC Capital</i> )	1	-	1	-4	-	1
7	<b>Pablo Cervantes Belausteguioitia</b> ( <i>PC Capital</i> )	1	-	1	-4	-	1
7	<b>Daniel Guiot</b> ( <i>RiÓN M&amp;A - Global M&amp;A México</i> )	1	-	5	0	-	1

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## Dealmakers - Legal Advisors

TTR's Dealmaker Rankings are comprised exclusively of partner-level advisors active in each given market.

### By total value of transactions

Ranking 2019	Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2018	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Iker I. Arriola</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	1.147,76	6	7	223,84	1.147,76	-
2	<b>Fernando Todd Dip</b> ( <i>Todd &amp; Asociados</i> )	1.005,90	2	11	214,34	5,90	1.000,00
3	<b>Nadia González</b> ( <i>Galicia Abogados</i> )	945,22	5	18	1.160,30	945,22	-
4	<b>Mariana Herrero</b> ( <i>Galicia Abogados</i> )	945,22	2	18	1.160,30	945,22	-
5	<b>Hector Kuri</b> ( <i>Galicia Abogados</i> )	801,00	2	18	968,00	801,00	-
6	<b>Carlos de María y Campos</b> ( <i>Galicia Abogados</i> )	801,00	1	18	968,00	801,00	-
6	<b>Guillermo Pérez Santiago</b> ( <i>Galicia Abogados</i> )	801,00	1	18	968,00	801,00	-
7	<b>Jorge Montañó Valdés</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	714,55	5	7	101,61	205,55	509,00
8	<b>Luis A. Nicolau</b> ( <i>Ritch Mueller</i> )	518,46	2	8	48,56	18,46	500,00
9	<b>Jean Michel Enriquez Dahlhaus</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	517,55	5	7	46,03	17,55	500,00
10	<b>Amilcar Peredo</b> ( <i>Basham Ringe y Correa</i> )	201,25	2	*	*	-	201,25

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## Dealmakers - Legal Advisors

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## By nº of transactions

Ranking 2019	Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2018	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Iker I. Arriola</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	6	1.147,76	1	-5	5	1
2	<b>Nadia González</b> ( <i>Galicia Abogados</i> )	5	945,22	13	2	4	1
3	<b>Jorge Montaña Valdés</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	5	714,55	1	-6	3	2
4	<b>Jean Michel Enriquez Dahlhaus</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	5	517,55	1	-6	3	2
5	<b>Carlos del Río Santiso</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	4	-	1	-7	2	2
5	<b>Eduardo González</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	4	-	1	-7	3	1
6	<b>Manuel Galicia</b> ( <i>Galicia Abogados</i> )	3	144,22	13	0	3	-
7	<b>Amilcar García Cortés</b> ( <i>Basham Ringe y Correa</i> )	3	0,28	*	*	1	2
7	<b>Daniel del Río</b> ( <i>Basham Ringe y Correa</i> )	3	0,28	*	*	1	2
8	<b>Fernando Todd Dip</b> ( <i>Todd &amp; Asociados</i> )	2	1.005,90	23	1	1	1
9	<b>Mariana Herrero</b> ( <i>Galicia Abogados</i> )	2	945,22	13	-1	2	-
10	<b>Hector Kuri</b> ( <i>Galicia Abogados</i> )	2	801,00	13	-1	1	1

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## Rising Star Dealmakers - Legal Advisors

TTR's Rising Star Dealmaker Rankings are comprised exclusively of associate-level advisors active in each given market.

## By total value of transactions

Ranking 2019	Rising Star Dealmakers - Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2018	Variation Total value (%)	Buy-Side (USDm)	Sell-Side (USDm)
1	<b>Jorge García Díaz</b> ( <i>Todd &amp; Asociados</i> )	1,000,00	1	12	212,50	-	1,000,00
2	<b>Lucía Manzo F.</b> ( <i>Galicia Abogados</i> )	945,22	2	16	870,85	945,22	-
2	<b>Mariana Islas</b> ( <i>Galicia Abogados</i> )	945,22	2	16	870,85	945,22	-
3	<b>Patrick Meshoulam</b> ( <i>Mijares, Angoitia, Cortés y Fuentes</i> )	801,00	2	1	-56,05	-	801,00
4	<b>Diana González</b> ( <i>Galicia Abogados</i> )	801,00	1	16	722,72	801,00	-
4	<b>Ernesto Partida F.</b> ( <i>Galicia Abogados</i> )	801,00	1	16	722,72	801,00	-
4	<b>Héctor Salazar</b> ( <i>Galicia Abogados</i> )	801,00	1	16	722,72	801,00	-
4	<b>Jessica D. Hurtado M.</b> ( <i>Galicia Abogados</i> )	801,00	1	16	722,72	801,00	-
4	<b>José Alejandro Cortés Serrano</b> ( <i>Galicia Abogados</i> )	801,00	1	16	722,72	801,00	-
5	<b>Tomás Antonio Bayo Canalizo</b> ( <i>Ritch Mueller</i> )	529,50	2	8	51,72	29,50	500,00
6	<b>Iñigo de Velasco Sartorius</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	500,00	1	10	43,71	-	500,00
6	<b>Gabriel Robles Beistegui</b> ( <i>Ritch Mueller</i> )	500,00	1	8	43,27	-	500,00
7	<b>Gerardo Zimbrón Santamaría</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	496,06	4	10	42,58	496,06	-
8	<b>Rodrigo Macías Peña Medrano</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	462,02	3	10	32,79	462,02	-
9	<b>Edgar Ancona</b> ( <i>Creel, García-Cuéllar, Aiza y Enríquez</i> )	241,25	7	10	-30,66	241,25	-
10	<b>Gerson Vaca</b> ( <i>Basham Ringe y Correa</i> )	201,25	1	*	*	-	201,25
10	<b>Jesús Manuel Colunga Victoria</b> ( <i>Basham Ringe y Correa</i> )	201,25	1	*	*	-	201,25
10	<b>León Hernández</b> ( <i>Basham Ringe y Correa</i> )	201,25	1	*	*	-	201,25

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## Rising Star Dealmakers - Legal Advisors

TTR's Rising Star Dealmaker Rankings are comprised exclusively of associate-level advisors active in each given market.

By nº of transactions

Ranking 2019	Rising Star Dealmakers - Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2018	Variation nº Of transactions	Buy-Side	Sell-Side
1	<b>Edgar Ancona</b> (Creel, García-Cuéllar, Aiza y Enríquez)	7	241,25	3	1	6	1
2	<b>Esteban Valadez</b> (Creel, García-Cuéllar, Aiza y Enríquez)	5	-	3	-1	2	3
3	<b>Gerardo Zimbrón Santamaría</b> (Creel, García-Cuéllar, Aiza y Enríquez)	4	496,06	3	-2	4	-
4	<b>Luis Alvarez</b> (Basham Ringe y Correa)	4	0,28	*	*	2	2
5	<b>Rodrigo Macías Peña Medrano</b> (Creel, García-Cuéllar, Aiza y Enríquez)	3	462,02	3	-3	3	-
6	<b>Paola Carrasco</b> (Creel, García-Cuéllar, Aiza y Enríquez)	3	35,70	3	-3	2	1
7	<b>Diego Barrera Pieck</b> (Creel, García-Cuéllar, Aiza y Enríquez)	3	9,00	3	-3	1	2
8	<b>Natalia Espinoza Andrade</b> (Basham Ringe y Correa)	3	0,28	*	*	1	2
9	<b>Lucía Manzo F.</b> (Galicia Abogados)	2	945,22	16	-1	2	-
9	<b>Mariana Islas</b> (Galicia Abogados)	2	945,22	16	-1	2	-
10	<b>Patrick Meshoulam</b> (Mijares, Angoitia, Cortés y Fuentes)	2	801,00	1	-6	-	2

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