

A practical cross-border insight into mergers and acquisitions in Mexico

Category: Mergers and Acquisitions, Practices Areas, Publications

written by Nader, Hayaux & Goebel | abril 3, 2018

[Yves Hayaux](#) and [Eduardo Villanueva](#) contributed the Mexican Chapter to the 12th Edition of The International Comparative Legal Guide (ICLG) to M&A.

The Guide provides a practical cross-border insight into mergers and acquisitions in Mexico. You can download the PDF of the article [here](#) or read the article on [ICLG's website](#).

Nader, Hayaux & Goebel is pleased to inform that Mónica Ramos has been named Of Counsel of the firm.

Category: Banking & Finance, Capital Markets, Firm news, Mergers and Acquisitions, Practices Areas, Securitizations & Structured Finance

written by Nader, Hayaux & Goebel | abril 3, 2018

Nader, Hayaux & Goebel is pleased to inform that Mónica Ramos has been named Of Counsel of the firm. Monica has more than 13 years of experience in the mergers and acquisitions, capital markets, and banking and finance practice areas. She has developed a specialization in debt and equity public and private issuances, CKDs and regulatory affairs.

According to Hans P. Goebel C., "Monica has consistently shown a great

commitment throughout the 10 years that she has devoted to her professional career with this team. Her promotion as Of Counsel is a testament of how she has aided our firm and our clients through her hard work, and clearly positions Nader, Hayaux & Goebel as a firm that values the diversity that female talent bring to the table. We are delighted to continue growing side by side with her."

Monica graduated from Law at the Instituto Tecnológico Autónomo de México and has a Master's degree in International Business Law (Paris II-Assas).

Some of the recent matters Monica has been involved with include the representation of Axis in the issuance of CKDs under the capital calls mechanism for a total of \$ 6,500 million pesos, as well as in the update of said CKDs; the representation of Prudential (insurance companies) in the acquisition of notes issued by different clients, either in secured or unsecured private placements and the advice to Bayer AG on the carve-out of its subgroup Bayer MaterialScience into Covestro.

This new position of Mónica will further strengthen the Firm's capabilities in capital markets, banking and finance and M&A work.

5th edition of the LexMex Conference took place in London on 5 October 2017.

Category: Aviation, Banking & Finance, Capital Markets, Energy, Events, Firm news, Infrastructure, PPPs and Government Procurement, Insurance and Reinsurance, Mergers and Acquisitions, Practices Areas, Real Estate, Securitizations & Structured Finance, Tax, Telecoms, Workouts & Insolvency

written by Nader, Hayaux & Goebel | abril 3, 2018

LexMex is a yearly conference, organized by the Mexican Chamber of Commerce in

Great Britain (“MexCC”), with The Law Society of England and Wales and as of this year, the Bar Council.

LexMex gathers leading Mexican lawyers and experts to discuss the most relevant legal developments in Mexico highlighting opportunities for collaboration among Mexican and English and Welsh lawyers.

The 2017 LexMex Conference was divided in a morning plenary session at The Law Society and in the afternoon breakout sessions.

The Vice President of the Society Simon Davis opened the Conference by welcoming the speakers and attendees, among them, HE Julian Ventura Valero, Ambassador of Mexico to the UK and Judge Mariana Rodríguez Mier y Terán of the Superior Court of Justice of the State of Tamaulipas.

The plenary session included a special presentation by Kerma Partners explaining the development, trends and challenges of the Mexican legal market, followed by panel discussions with updates on capital markets by Nader, Hayaux & Goebel; energy by Norton Rose Fulbright; employment law by Marvan Gonzalez Graf y Gonzalez Larrazolo; environmental law by Haynes & Boone; commercial disputes by Malpica, Iturbe, Buj y Paredes; and tax litigation by Ernst & Young. The panel sessions were moderated by Tim Girven, editor on Latin America at Legal 500; and Simon Davis, Vice president of The Law Society.

The three main bars associations (colegios de abogados) in Mexico: ANADE, Ilustre y Nacional Colegio de Abogados de México and Barra Nacional, Colegio de Abogados were represented at LexMex by Angel Junquera whom had a lively and very interesting discussion with Amanda Pinto QC, Chair of the International Committee of the Bar Council on the implementation of the National Anticorruption System in Mexico.

This year keynote speaker of LexMex was Judge Mariana Rodríguez Mier y Terán, President of the Criminal Collegiate Chamber and Judge of the Fourth Unitary Chamber in Criminal Law of the Supreme Justice Tribunal of the State of Tamaulipas. In a detailed and lively account of her personal experience in

implementing the adversarial criminal law system in the State of Tamaulipas, Judge Rodríguez Mier y Terán explained the fundamental and radical changes implied in going from an inquisitorial system to an adversarial system in a civil law and federal country, the importance of such reforms and benefits it entails as well as the tremendous challenges that Mexico in general and each state, including Tamaulipas in particular, are facing to implement this completely new criminal procedure based on the following principles: transparency (publicidad), challenge (contradicción), concentration (concentración), continuity (continuidad) and immediacy (inmediación) within the framework of the Human Rights constitutional reform of June 2011.

Finally, the Chairman of the MexCC, Yves Hayaux du Tilly —a Mexican lawyer himself— gave the closing remarks making reference to the connections being created and required to improve the links and collaboration among Mexican and English and Welsh lawyers, laying out four ideas on matters in which Mexico and the UK could further collaborate: improvement of professional standards; organization of the legal profession; advantages and benefits in the administration of justice by having a Ministry of Justice; collaboration and exchanges among Mexican and British lawyers and the judiciaries; and best practices in the practice of the legal profession.

During the afternoon various roundtable were organized as follows: tax roundtable chaired by Clara Ramirez Senior Manager at EY; criminal adversarial system roundtable chaired by Andrew Langdon QC, Chair of the Bar Council; commercial litigation and arbitration roundtable chaired by Frederico Singarajah, Chair of the Bar Council Latin America Interest Group; and finally, employment law roundtable moderated by Pia Sánchez, Senior Associate at Lewis Silkin.

The LexMex has become a reference on Mexican law in London and year by year has made visible the increasing and reciprocal interest among Mexican and British lawyers and judges in working together and showcasing the many benefits and opportunities that such collaboration can bring to both countries.

For more information about the Lex Mex and other events organized by the MexCC, please contact its manager, Milène Hayaux du Tilly (milenehayaux@mexcc.co.uk).

Speakers at Lex Mex 2017 Conference: Simon Davis, deputy vice president, The Law Society of England and Wales, Leopoldo Hernández Romano, KermaPartners, Dr. Héctor Herrera Ordoñez, Haynes & Boones GDG- LLP, Yves Hayaux du Tilly - Nader, Hayaux & Goebel, Sean McCoy - Norton Rose Fulbright, Héctor González Graf, Marván, González Graf y González Larrazolo, Tim Girven, editor on Latin America, Legal 500, Angel M. Junquera, Asociación Nacional de Abogados de Empresa, ANADE Ilustre y Nacional Colegio de Abogados de México. Amanda Pinto, QC, chair of the International Committee of the Bar Council, Carlos Malpica, Malpica, Iturbe, Buj y Paredes , Nora Morales, Ernst & Young, Judge Mariana Rodríguez Mier y Terán, Judge of the State of Tamaulipas, Yves Hayaux du Tilly, Chairman, MexCC.

Gunter Schwandt interviewed by TTR on the state of the M&A market in Mexico (in Spanish)

Category: Mergers and Acquisitions, Publications
written by Nader, Hayaux & Goebel | abril 3, 2018

As an expert in acquisition finance, from a standpoint of your practice area, could you give as a general view and evaluation of the current M&A market in Mexico?

The M&A market in Mexico has seen positive growth during the last few months due to a number of factors. The political environment that currently exists throughout the world has brought uncertainty but also several opportunities in certain sectors, such as telecomm, energy and infrastructure. The foregoing has been supported by the structural reform package that was enacted at the beginning of the current administration. Notwithstanding the foregoing, the renegotiation of the North American Free Trade Agreement that is scheduled to occur in the next months, as

well as the electoral process for the presidential election that will occur mid next year, could bring a slowdown, although it is expected that foreign investment to the country will continue during such period.

With respect to Mexican companies, what are the most common forms of financing for acquisitions? What advantages do companies obtain by seeking external financing?

Acquisitions are typically funded through a mix of own capital and external financing, including syndicated loans. Similarly, issuances through the capital markets are also usual in these types of transactions, be it initially or as a mechanism to take out the financing that was originally contracted.

Acquisitions are typically funded through a mix of own capital and external financing, including syndicated loans.

Another practice area of your expertise is the issuance of CKDs (development capital certificates). What is the cause for this type of security's recent popularity? In what aspects is it interesting and attractive for issuers? And for investors?

The legal framework for development capital certificates has existed in Mexico for approximately eight years and was created mainly to allow Mexican pension funds (AFOREs) to invest in private equity-like structures for the funding of a wide variety of projects. Currently there exist more than 60 CKD issuances in the Mexican market. The regulations have evolved and have been improved throughout the years, which has allowed these funds to be structured more efficiently, granting general partners more flexibility in general terms. This instrument has become interesting for issuers since it allows them to access the capital markets for purposes of funding and carrying out a business plan and to raise capital. It has also become interesting for investors given that they generally offer attractive returns and the ability to list a security that has been approved and is supervised by the securities regulators.

You are also a specialist in real estate financing, according to data from TTR, year to date the number of real estate transactions has significantly

passed the number in 2016. What do you think may have stimulated growth of activity in this sector?

The number and amount of the transactions in the real estate industry has been growing during the last months due to several factors. Some of them include more sophistication of the participants and a more mature market, as well as the use of tax efficient structures, such as FIBRAs (Fideicomisos de Inversión en Bienes Raíces), the Mexican equivalent of a U.S. REIT.

With respect to the development of the M&A market during the year, how do you forecast the close of the current year? To what extent and how do you believe banks and other financing entities will influence the outcome of the year 2017?

It is forecasted that M&A activity will continue its current course during the second semestre of 2017. Notwithstanding the foregoing and as previously mentioned, it is possible that a number of factors (NAFTA renegotiation, the presidential electoral process that will end mid-2018, among others), will affect or alter the plans and calendar that international investors may have to invest in Mexico.

This article was first published on the [blog of TTR](#).

**The International Comparative
Legal Guide to Mergers &**

Acquisitions

Category: Mergers and Acquisitions, Publications
written by Nader, Hayaux & Goebel | abril 3, 2018

Yves Hayaux and Eduardo Villanueva contributed the Mexican Chapter to the 2017 Edition of The International Comparative Legal Guide (ICLG) to M&A.

The Guide is covering issues such as Relevant Authorities and Legislation, - Mechanics of Acquisition, Friendly or Hostile, Information, Stakebuilding, Deal Protection, Bidder Protection, Target Defences, and Updates.

For more information, please visit ICLG's website: <https://iclg.com/practice-areas/mergers-and-acquisitions/mergers-and-acquisitions-2017>