

# Chambers and Partners' Practice Guide on Corporate M&A 2024

Category: Mergers and Acquisitions, Private Equity, Publications  
written by Adrián Trejo Santiago | July 8, 2024

Nader, Hayaux & Goebel is pleased to share our contribution to Chambers and Partners' Practice Guide on Corporate M&A 2024. Authors Michell Nader and Julián J. Garza C. offer a review of 2023 activity and share insights on Trends and Developments for 2024 in Mexico.

2024 is a pivotal year for M&A in Mexico, influenced by the presidential elections in Mexico and the United States. Despite the uncertainties these elections bring, the Mexican market remains robust, with strong M&A activity observed in 2023 across various industries including hospitality, industrial real estate, and manufacturing.

Key highlights from 2023 include a strong economic recovery tempered by inflation and high interest rates. Foreign investment remained strong, particularly in sectors like automotive, financial services, IT, and real estate. Nearshoring continues to be a significant driver, boosting industrial real estate and manufacturing sectors.

Looking ahead, M&A activity is expected to remain vibrant in 2024, especially in financial services, retail, hospitality, automotive, and tech sectors. Renewables and infrastructure projects may see increased investment with potential policy shifts. Mexico's potential in renewable energy is particularly noteworthy, promising substantial M&A opportunities.

The article can be viewed on Chambers' [website](#).

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# Uncertainty in financial markets and its effects on hostile takeovers in Mexico

Category: Mergers and Acquisitions, Publications, Securities and Capital Markets  
written by Adrián Trejo Santiago | July 8, 2024

The International Bar Association latest Corporate and M&A Law Committee eBulletin published an article written by our partner Ana Paula Telleria and associate Jenny Ferrón.

Learn more about the effects and opportunities of uncertainty in Mexico's financial markets on the hostile takeovers.

“As the price of shares and other types of securities declines, and the uncertainty in financial markets in Mexico continues, Mexican issuers are experiencing decreases in their market capitalisation compared to their book value. This lays the ground for hostile takeovers of public companies.”

“A comprehensive analysis of defense mechanisms in place within a target, which includes their validity vis-á-vis compliance with applicable regulation, must be exhausted before any takeover strategy is determined and put into action. Some takeover strategies may even include prior discussions with relevant investors and the issuers' board as allies to surpass hurdles built into the issuer as poison pills.”

[Click here to read the complete article.](#)

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# M&A specialists contribute to the Public M&A 2019 edition

Category: Mergers and Acquisitions, Publications

written by Adrián Trejo Santiago | July 8, 2024

[Julián Garza](#) and [Luciano Pérez](#) contributed the Mexico chapter in *Lexology Getting the Deal Through 2019* of its Public M&A edition.

Specialist contributors summarise the M&A transactional requirements and procedures governing publicly listed companies in their jurisdictions, covering such areas as: types of business combination, applicable legislation, filings and public disclosure requirements, substantial shareholding regulations, duties of directors and controlling shareholders, shareholder rights of approval and appraisal, hostile transactions, break-up fees and frustration of additional bidders, governmental influence on transactions, conditional offers, minority squeeze-out, cross-border transactions, waiting and notification periods, tax issues and labour and employee benefits.

The chapter on Mexico can be downloaded [here](#).



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# M&A team contributes to The International Comparative Legal Guide to M&A

Category: Mergers and Acquisitions, Publications

written by Adrián Trejo Santiago | July 8, 2024

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

The Guide covers common issues in M&A laws and regulations, including relevant authorities and legislation, target defences, bidder protection, and mechanics of acquisition - in 54 jurisdictions. You can download the PDF of the article [here](#) or read the article on ICLG's [website](#).

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# NHG M&A specialists contribute to the Public M&A edition

Category: Mergers and Acquisitions, Publications

written by Adrián Trejo Santiago | July 8, 2024

Julián Garza and Luciano Pérez contributed the Mexico chapter in *Getting the Deal Through 2018* of its Public M&A edition.

Specialist contributors summarise the M&A transactional requirements and procedures governing publicly listed companies in their jurisdictions, covering such areas as: types of business combination, applicable legislation, filings and public disclosure requirements, substantial shareholding regulations, duties of directors and controlling shareholders, shareholder rights of approval and appraisal, hostile transactions, break-up fees and frustration of additional bidders, governmental

influence on transactions, conditional offers, minority squeeze-out, cross-border transactions, waiting and notification periods, tax issues and labour and employee benefits.

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

Category: Mergers and Acquisitions, Practices Areas, Publications

written by Adrián Trejo Santiago | July 8, 2024

[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](#).

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# Diego Sánchez promoted to partner

Category: Firm news

written by Adrián Trejo Santiago | July 8, 2024

Nader, Hayaux & Goebel is delighted to announce the promotion of Diego Sánchez to the partnership. Diego is a member of our capital markets practice.

Sánchez was part of the team that helped Mexican construction company APP Coatzacoalcos Villahermosa securitise collection rights from a toll road it is building, issuing notes worth US\$102 million last month. This was thought to be the first financing of a transport-related public private partnership (PPP) services agreement through a bonds issuance rather than a bank loan.

Sánchez joined the firm as an associate in 2012. He has international experience, having spent time as a foreign associate at Milbank, Tweed, Hadley & McCloy LLP's New York office in 2015.

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

Category: Mergers and Acquisitions, Publications

written by Adrián Trejo Santiago | July 8, 2024

***As an expert in acquisition finance, from a standpoint of your practice area, could you give us 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](#).***

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# The International Comparative Legal Guide to Mergers & Acquisitions

Category: Mergers and Acquisitions, Publications

written by Adrián Trejo Santiago | July 8, 2024

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>