Private equity roundup Mexico

EY

Building a better working world

Contents

About

Over the last several years, the emerging markets have evolved into a critical pillar of global investors' strategies. With growth rates declining across most of the developed world, private equity (PE) firms have turned to emerging markets as an engine of growth. Just five years ago, the emerging markets represented approximately 12% of total PE fund-raising. Now, they account for more than 20%.

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Private equity roundup: Mexico is part of a series from EY focusing on private equity activity in the emerging markets.

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Introduction

Over the last several years, Mexico has risen to a prominent place on many investors' radar screens. It has captured the attention of investors focused on the country's manufacturing-led growth and a new government that promises competitive reforms in some of the country's key industries. It is a country rife with opportunity — with powerful demographic trends working in its favor, a growing middle class and increased consumerism, and an economy that is much more linked to the United States and far less dependent on commodity exports, Mexico is now well-positioned for future growth.

For PE investors, the opportunities are becoming clear. Mexico's PE market remains relatively underpenetrated, particularly in comparison to more established emerging markets like Brazil and China. Moreover, many markets remain fragmented, with low regulatory burdens, a high potential for growth and an important opportunity to consolidate.

Mexico's Government is doing its part to make the country attractive to investment. An innovative regulatory change in 2009 aimed at fostering investment in infrastructure has created fund structures germane to private equity fund-raising and generated significant amounts of fund-raising momentum for the country.

While challenges remain — Mexico's economy remains hobbled by oligopolistic or heavily regulated industries, and the PE ecosystem remains underdeveloped, which makes sourcing deals more time-consuming and costly — a consensus is emerging that now is Mexico's time to shine. Constant GDP growth and low inflation are helping to achieve profitability for PE investments. Additionally, the Government's urgency in advancing entrepreneurship, shaking up monopolies and uncompetitive industries, and unlocking value through efficiency in the labor market bodes well for the growth of the PE industry.

In short, the thesis for increased investment in Mexico is becoming increasingly apparent. In an era of intense focus by PE firms on the emerging markets, increased competition is driving valuations higher in many jurisdictions. Mexico, with its low PE penetration, accelerating growth and lighter competition for deals, reflects a distinctive and compelling opportunity for a wide range of PE and growth capital investors.

1 Economy and environment

According to 2012 numbers from the World Bank, Mexico is currently the 14th-largest economy in the world, with a GDP of US$1.2 trillion. With imports and exports accounting for almost 60% of GDP, Mexico boasts a very open economy.

Over time, Mexico has become the third-largest trade partner of the US. With a competitive economy defined by solid institutions, stable financial markets, low labor costs and a business-friendly environment, Mexico is rapidly rising on PE investors' radar.

Mexico's economy remains extremely correlated with the US. Thanks to the passage of the North American Free Trade Agreement (NAFTA) in 1994, and more than 3,000km of borders shared between the two countries, Mexico enjoys a clear advantage in terms of trading with the world's largest economy. Historically, the US has been the destination of more than 80% of all Mexican exports every year, with manufactured products accounting for the largest proportion. Although Mexico's dependency on the US caused a small but notable decrease after the 2008 crisis, more than 80% of Mexico's total exports in 2012 had the US as destination. Now, with fundamentals in the US improving, Mexico's high correlation with the US economy is a clear positive for Mexico's outlook over the next several years. Moreover, Mexico is actively courting other trading partners, and in recent years other countries across Latin America have gained some space in Mexico's exports.

Increasing political stability sets the stage for PE investment

In the political spectrum, Mexico has taken important steps toward stability. Enrique Peña Nieto, Mexico's current president, recently initiated a treaty with the leading opposition parties. Known as the "Pact for Mexico," it contains an array of reforms including energy reforms, changes to Mexico's labor laws and education reforms. If successful, the Pact for Mexico will increase political stability and improve further sentiment. However, challenges still remain. Cartel-driven violence has grown large enough to have a defined economic impact. The ability of Mexico's Government to effectively manage this will be crucial to ongoing stability and in continuing to attract outside investment.

Over the last 16 years, growth in Mexico has averaged an annualized 3.0%. While underwhelming relative to the BRIC countries and many of the frontier economies, proposed reforms coupled with an accelerating US recovery should drive stronger growth over the next several years. The positive effects from the US recovery can manifest in many ways, including increased wage remittances from Mexicans living in the US, an increase in foreign direct investments (FDI) and increased activity from institutions seeking to access the US consumer market through Mexico.

Perhaps most importantly for the many PE investors active in Mexico is that despite the fact that exports are the primary driver of the economy, there are many signs that Mexico's domestic market is strengthening, the result of a confluence of secular trends that are fueling rapid growth among Mexico's emerging middle class.

Economy and environment

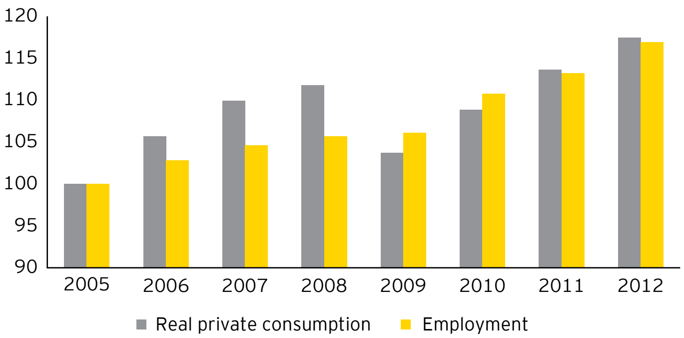
Figure 1. Key economic facts and figures

	2005	2006	2007	2008	2009	2010	2011	2012
Real GDP (% change)	3.2	5.2	3.3	1.2	-6	5.3	3.9	3.9
Nominal GDP (US$b)	848.9	952.3	1,035.9	1,094.5	883.4	1,034.5	1,157.6	1,178.0
Nominal GDP per capita (US$)	7,667	8,494	9,125	9,520	7,588	8,775	9,699	9,747
Nominal GDP per capita (PPP$)	12,136	12,991	13,599	13,854	12,966	13,644	14,275	14,908
Real consumer spending (% change)	4.8	5.7	4.0	1.7	-7.2	5.0	4.4	3.3
Real fixed capital formation (% change)	7.4	9.9	6.9	5.5	-11.8	0.4	8.1	5.9
Real imports of goods and services (% change)	8.4	12.6	7.1	2.7	-18.4	19.6	7.0	4.1
Real exports of goods and services (% change)	6.7	11	5.8	0.6	-13.5	21.7	7.5	4.6
Industrial Production Index (% change)	2.5	4.4	1.5	-0.5	-6.2	4.3	3.1	2.8
Consumer Price Index (% change)	4.0	3.6	4.0	5.1	5.3	4.2	3.4	4.1
Policy interest rate (%)	8.25	7	7.5	8.25	4.5	4.5	4.5	4.5
Population (millions)	110.73	112.12	113.53	114.97	116.42	117.89	119.36	120.85
Population (% change)	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.2
Unemployment rate (%)	3.6	3.6	3.7	4.0	5.5	5.4	5.2	5.0
Current account balance (US$b)	-8.6	-7.4	-14.2	-19.4	-7.4	-2.5	-10.3	-11.4
Current account balance (% of GDP)	-1.0	-0.8	-1.4	-1.8	-0.8	-0.2	-0.9	-1.0
Trade balance (US$b)	-7.5	-6.1	-10.1	-17.3	-4.7	-3.0	-1.5	0
Trade balance (% of GDP)	-0.9	-0.6	-1.0	-1.6	-0.5	-0.3	-0.1	0

Source: Global Insight

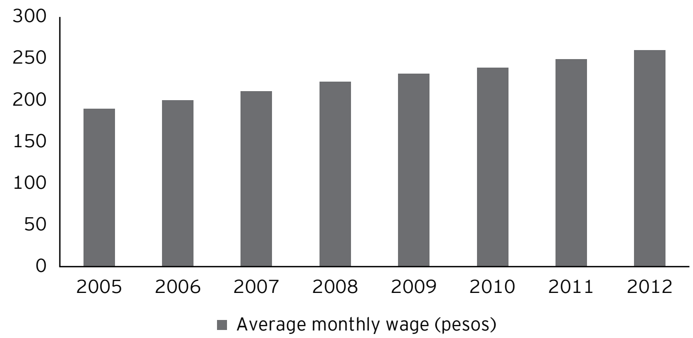
Economy and environment

Figure 2. Growth in real private consumption and employment index (Base year = 2005)



Source: Instituto Nacional de Estadística y Geografía

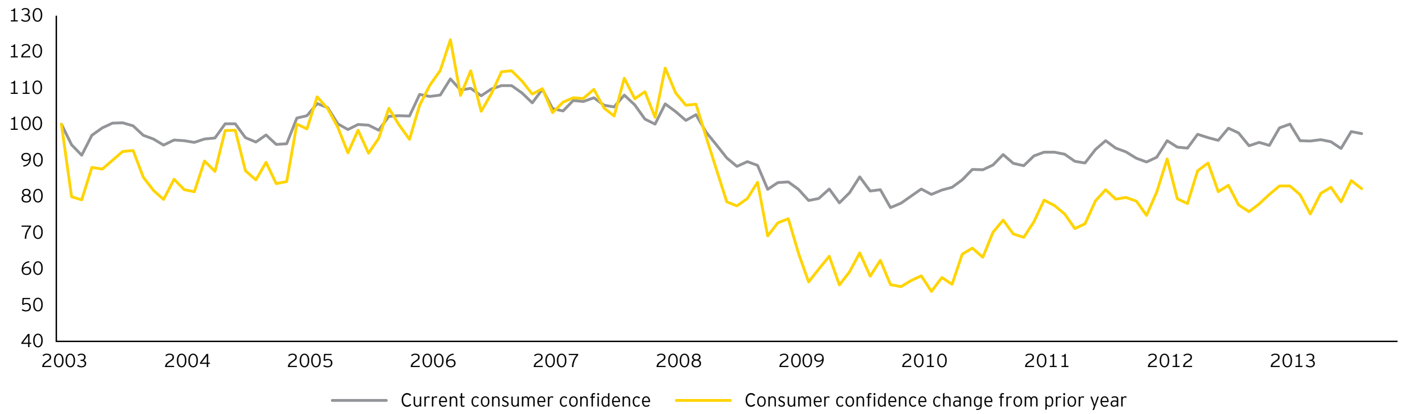
Figure 3. Increase in average monthly wages, 2005–12



Mexico's demographic profile is one very positive factor in the formation of its labor force. More than 60% of the total population is under 35 and is healthy and well-educated relative to other countries. Currently, formal employment accounts for just one-third of the labor force. However, in near future, Mexico's economic growth and the labor reforms passed by the Government are expected to create more demand for formal jobs, which should in turn increase the wage mass (average real wage per employee), one of the most important factors for consumption in the country.

In addition to employment, credit availability also plays an important role in driving consumption, and an increase in the availability of consumer credit lines has helped private consumption to outpace GDP over the last several years. This trend is expected to continue, driven by improving consumer confidence and the resolution of significant pent-up demand from postponed consumption from previous years, when the crisis and some security concerns may have prevented consumers from continuing to buy.

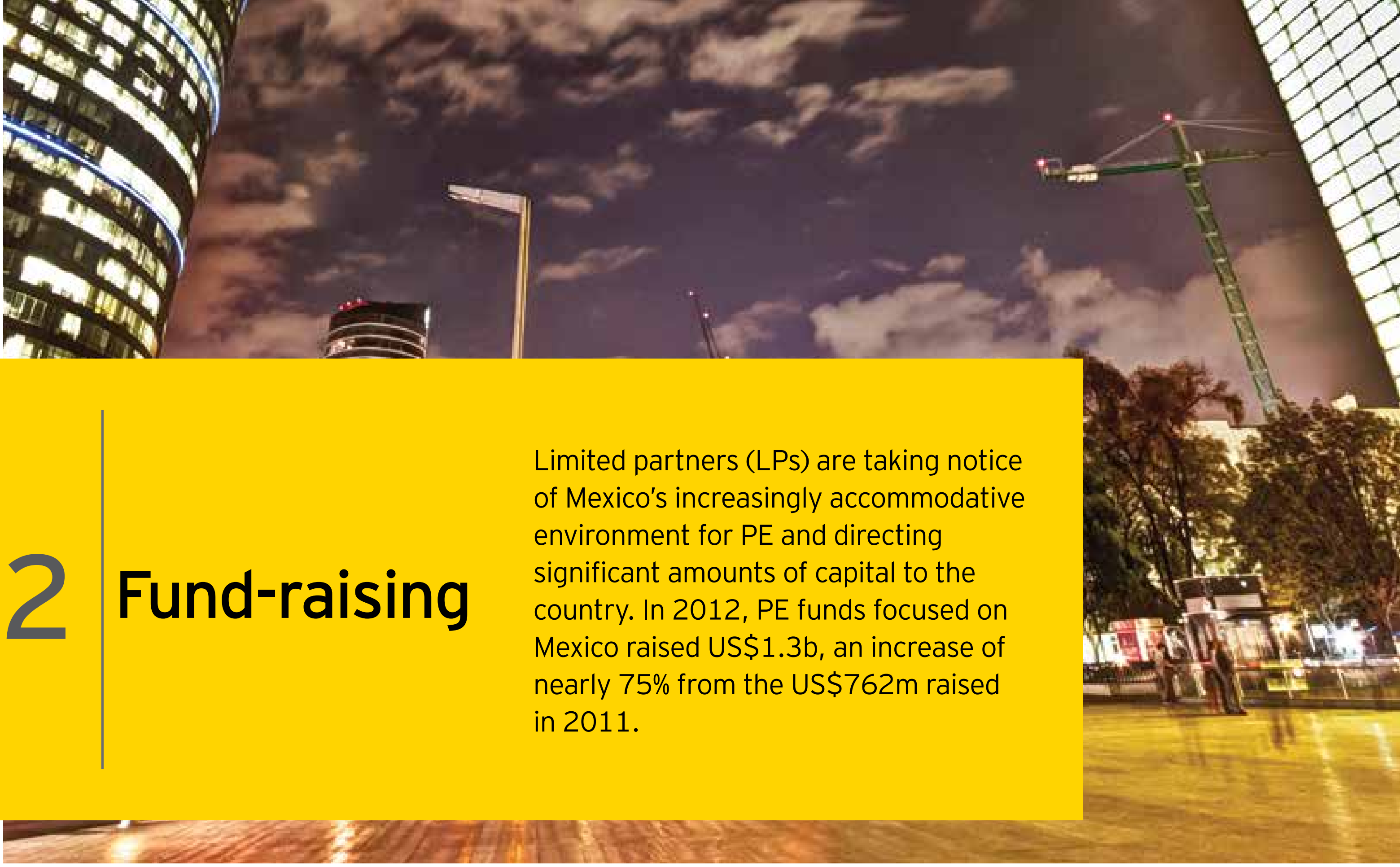
Figure 4. Consumer confidence and economic conditions, 2003–13



Source: Instituto Nacional de Estadística y Geografía

Furthermore, government intervention designed to mitigate poverty is having an effect and spurring increased domestic demand. This situation has improved in recent years and is expected to improve more as Mexico's economy continues to mature and grow, in particular following the US recovery.

It is the entrance of this part of the population into the consumer market that presents an important opportunity for companies active in Mexico and that makes the country such an impelling investment thesis for PE firms, both global and local.

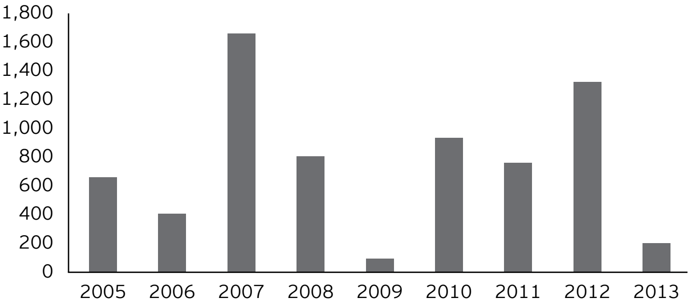


2 Fund-raising

Limited partners (LPs) are taking notice of Mexico's increasingly accommodative environment for PE and directing significant amounts of capital to the country. In 2012, PE funds focused on Mexico raised US$1.3b, an increase of nearly 75% from the US$762m raised in 2011.

Since 2003, firms focused on Mexico have raised more than US$7.1b from investors. Additionally, there are also a significant number of firms that are currently in the fund-raising process — funds currently on the road could represent more than US$1.2b of fresh capital for investment in the nation's industries. Indications suggest that they should experience helpful tailwinds. A recent survey by PE data provider Preqin earlier this year found that investors ranked Mexico as the third most attractive destination for investment in Latin America, behind Brazil and Colombia.

Figure 5. Aggregate fund-raising for Mexico, 2005–13 (US$m)



Source: Preqin. Includes funds with an exclusive or significant focus on Mexico. Excludes pan-regional and global funds that may invest in Mexico.

Historically, much of the funding for Mexico's PE funds has come from three sources: foreign institutional investors eager to participate in Mexico's expanding economy, local family offices and government institutional investment — specifically, the Corporación Mexicana de Inversiones de Capital.

- Family offices have traditionally represented an important source of capital for the country's private equity funds. According to research firm WealthInsight, there are currently nearly 150,000 high-net-worth individuals (HNW) in Mexico, with collective assets of US$736b. Moreover, those assets are expected to reach US$1.1 trillion as early as 2017.
- One of the most active LPs in Mexico remains the Corporación Mexicana de Inversiones de Capital. Founded by the Mexican Government, it acts as a fund-of-funds investor for many of the country's leading PE funds. Currently, Fondo de Fondos has more than US$605m under management and is invested in nearly 50 separate partnerships. It expects to make commitments to 20-30 additional funds over the next four years. Approximately 20%–30% of those will be first-time managers.

While these funding sources will remain critical pools of capital for the industry, changes to Mexico's regulations governing pension funds have created an important fourth source of capital.

Fund-raising

The introduction and expanding role of CKDs

In 2009, regulators introduced new regulations designed to develop the local LP base and provide additional capital for direct investment in Mexico's many high-growth sectors. These regulations are having a profound effect on the fund-raising landscape in Mexico by allowing for increased investment by local pension funds and certain other institutional investors in Mexico's growing population of alternative asset managers.

Certificates for capital development (CKDs) currently allow private pension funds (Afores) to invest up to 10% of their assets in private equity funds, infrastructure projects and real estate investments. With assets under management of roughly US$150b, this represents a potential capital pool of more than US$15b — more than what's been raised by PE firms from LPs over the last decade. CKDs, which are effectively structured as Mexican trusts, are required to be traded on the Mexican Stock Exchange and are often employed in parallel with a traditional PE fund-raising process.

Educating Mexico's pension funds, regulators and other institutional investors about the benefits of private equity has been a significant undertaking and has lengthened the fund-raising process for many funds over the last several years. However, there is a growing sense that the asset class is at a tipping point, as CKD investors become increasingly sophisticated around alternative investments.

To date, there have been at least 29 CKDs issued, representing an aggregate US$4.8b in capital for a range of investments. Approximately one-third have been raised for PE, another one-third for real estate investments, and the balance for infrastructure. Moreover, the CKD structure continues to evolve. In 2012, the Mexican Government relaxed rules for CKDs that required them to be pre-funded. Under current regulations, CKDs are required to fund 20% of their total commitments, while the rest can be met through capital calls. Additional changes allow for pension funds to account for a greater share of a fund's aggregate target commitment.

While the CKD structure is still at the early stages of its evolution, it represents an exciting source of new capital for managers in Mexico and underscores the Government's growing comfort with its commitment to developing PE and other alternative asset classes.

3 Acquisitions

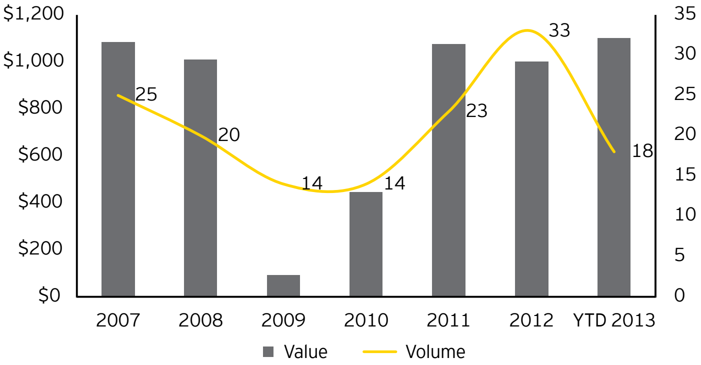
Mexico remains a unique market for PE investment among the developing nations. Its proximity and close ties to the US define much of the country's industry. Unlike many other emerging economies, Mexico is not heavily dependent on the export of commodities. A consensus is emerging that, while activity may be more modest than in other markets in Latin America, constant GDP growth and low inflation are helping to engender successful PE investments.

The current Government's perceived urgency in advancing entrepreneurship, shaking up monopolies and uncompetitive industries, and unlocking value through efficiency in the labor market also bodes well for the growth of the PE industry.

In short, the potential in Mexico is clear, and the relative market underdevelopment and lighter competition for deals reflect a market opportunity distinct from Brazil.

Since 2007, there have been more than 140 disclosed PE investments in Mexico, with an aggregate value of US$5.8b. While 2008 and 2009 saw a dip in announced deals, activity over the last three years has been robust. There were 23 deals valued at US$1.1b in 2011 and another 33 disclosed deals announced in 2012 with a combined value of US$1.0b. To date in 2013, PE firms have announced 18 deals with a combined value of US$1.1b, which puts the year on track for a 36% increase over last year.

Figure 6. Mexico acquisition activity, 2007–YTD 2013 (US$m)



Source: Thomson

A "barbell" market

More so than Brazil and many other markets throughout Latin America, Mexico's market is bifurcated and characterized by a limited middle market. On one side are industries dominated by a small number of large players. Sectors such as telecom and media continue to have an oligopolistic structure that precludes the incursion of new entrants and limits the development of healthy competition.

On the other side are industries that remain extremely fragmented and that are characterized by low regulation and high growth. Many of these industries are rife with potential for PE funds. For example, the non-bank financial sector has seen a number of investments from PE funds over the last several years. Many of these institutions seek to address the estimated 42% of the population that does not have access to traditional banking services. In 2007, Nexxus Capital acquired a minority stake in Credito Real. The company, which offers loans to middle- and lower-income segment earners, began in 1993. Among the company's products are microloans aimed to women with small businesses in need of growth capital.

Acquisitions

In 2011, Credito Real acquired a significant stake in the country's largest public payroll distributor in Mexico, expanding its payroll-lending capabilities, and in 2012, the company went public on the Mexican Stock Exchange, raising US$173m.

Mexico's attractive demographic profile suggests that opportunities in financial services, health care, education, retail and other industries will remain robust — in particular at the lower end of the size spectrum. As a result, some of the country's larger firms are looking at expanding their models to move further down the size curve and invest in a larger number of smaller deals.

Value creation at the center of Mexico's PE process

Value creation is at the center of the PE playbook for Mexico's PE industry. Unlike in the US and most of Europe, where leverage is readily available for high-quality PE deals, the lack of specialized acquisition finance teams in Mexico's bank institutions limits the ability of PE funds to leverage their deals. As a result, leverage is a de minimis factor in most Mexican PE transactions — depending on the industry, it may range anywhere from 1.0-2.0x EBITDA.

As a consequence, PE returns in Mexico are heavily dependent on the successful application of value creation strategies in order to generate alpha for their investors. Firms work closely with companies to develop and implement new strategies and improve operational efficiencies, enhancing their production processes, improving working capital management, and perfecting the marketing and product mix to maximize growth.

Additionally, PE firms work with companies to optimize their balance sheets, instill financial discipline and institutionalize companies that often have been operating with a significant degree of informality for the bulk of their existence. This includes professionalizing corporate governance, developing new monitoring and oversight techniques, and implementing compensation programs that link pay with performance and ensure alignment across the enterprise.

PE firms achieve this by partnering with entrepreneurs and family owners to execute on a shared vision and by taking an active role in the management and oversight of the company. PE firms typically take board seats and will often sit on operating committees. This gives them insight into the best ways to effectively structure companies' corporate governance, which is key to fostering a successful relationship with the management. Often, PE firms will dedicate additional resources, such as analysts or operating partners. They also implement monitoring and oversight policies, developing new reporting tools alongside company management to closely monitor the evolution of the business. Many PE funds contract with strategic advisers to conduct market-sizing exercises and determine appropriate strategic responses to new opportunities.

The result is a company that is designed for and focused on growth. The bulk of value creation in Mexico is realized through initiatives that promote organic revenue growth. To a lesser extent, PE firms active in the market employ buy-and-build strategies to consolidate a fragmented sector. These are less common, however, due to the risks incurred and the narrowness of the deal flow. Notably absent are investments predicated on cost reduction initiatives or financial engineering of the sort more prevalent in the developed markets.

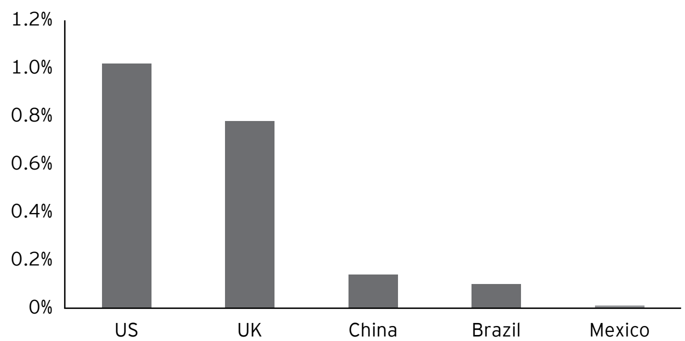
Other key considerations

1. A shortage of managerial talent — Far more than static infusions of capital, one of PE's true value-adds is in effecting transformational change through operation changes. Chief among these is leveraging the firm's network of professional managers to bring deep industry expertise and specific skill sets. For example, PE firms often work with companies in Latin America to instill financial discipline, often through the hiring of a CFO. Our recent study of Latin American exits, *Building vital partnerships: how do private equity investors create value?*, found that PE firms work with companies to place a new CFO into the company in 90% of the exits studied in Latin America between 2007 and 2012. However, continuing to effectively deliver world-class talent to portfolio companies remains challenging. In many industries, Mexico lacks a deep pool of managers experienced in operating large and growing companies. Economic growth and the increased mobility of human capital in recent years have exacerbated this and increased competition for the best managers.
2. Explaining the PE value proposition — As in many other developing economies, Mexico's market is defined by the prevalence of family-owned business, which comprise between 90% and 95% of the market, according to estimates. Succession issues can drive some of these companies to seek out PE investment. Many longtime family businesses are now several generations removed from their original owners, and successive generations have less interest in managing the business. For others, PE represents a source of capital to expand into new markets or develop new product offerings. For the most savvy, PE represents an opportunity to partner with a firm that can bring a range of resources to the table, including operational expertise, financial discipline and quality governance practices.

   However, for many entrepreneurs and family owners, unfamiliarity with PE remains a key stumbling block. Many remain reticent to cede any degree of control to financial sponsors. This issue is not exclusive to Mexico — PE firms active in developing markets from Brazil to China face the same issues of educating the local business community on the benefits of working with PE. However, as stories of successful partnerships increasingly filter into the marketplace, and newer generations of entrepreneurs and managers assume leadership roles in family-owned companies, they are becoming increasingly attuned to the potential for growth and value creation that PE can stimulate, and are gradually becoming more open to working with PE.
3. Significant underpenetration for PE relative to developed economies — One of the primary attractors to emerging markets for PE funds is their relative underpenetration relative to well-developed markets like the US and Western Europe. According to EMPEA, in 2011 PE activity represented 1% of GDP in the US; in the UK, it represented 0.8%. Many of the emerging economies,

by contrast, were a fraction of that — in China, PE was 0.14% of GDP, and in Brazil, it was 0.1%. Mexico, however, remains underpenetrated even in relation to many of its developing market counterparts — in 2011, PE activity was just 0.01% of GDP. With Mexico's economy poised to grow at a rapid clip, there remains significant headroom from growth and increased activity from both established funds and new entrants to the market.

Figure 7. PE penetration* for Mexico versus key developed and emerging markets

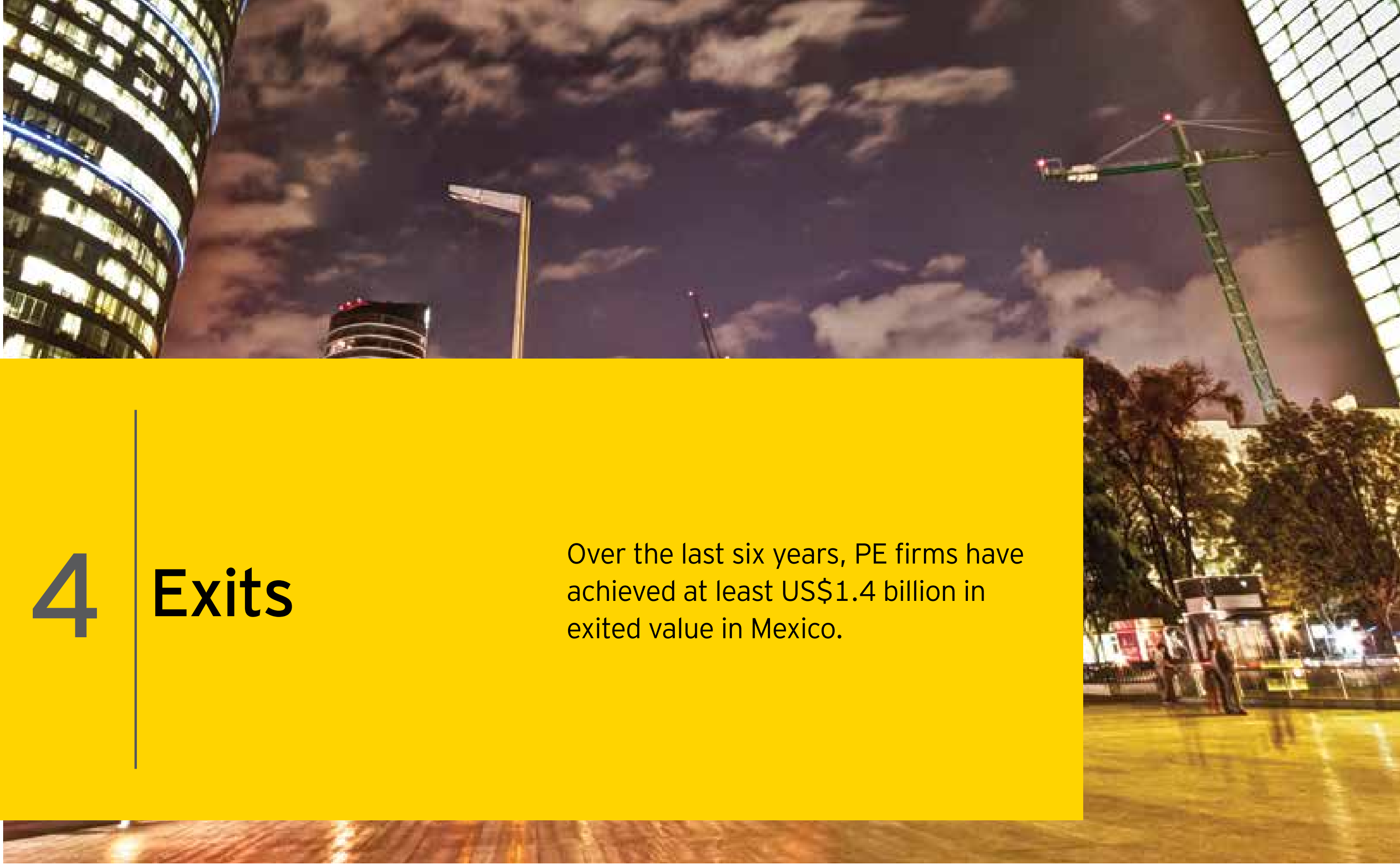


Source: EMPEA

*PE penetration measured by total PE investment as a percentage of GDP

4. Complexities of deal sourcing — Mexico stands in contrast to much of the rest of Latin America in regards to the importance of intermediaries in the deal sourcing process. PE firms in Mexico report working closely with investment bankers, M&A boutiques and accounting firms to develop their pipeline of opportunities. Many of the best opportunities are reported to come from intermediaries with experience working with companies through the entire life span of the transaction cycle, including strategic analysis, valuation, sell- and buy-side due diligence, lead advisory and structuring of deals. This gives them a holistic view of potential opportunities that can translate into effective placement with the best-matched financial sponsor.

   Seasoned PE funds with significant track records and experienced teams naturally receive a larger flow of opportunities compared with newer funds that have not yet had the opportunity to show their effectiveness in the value creation process. Newer funds can mitigate this to a degree by focusing on developing a robust network of relationships with potential sources of deal flow.



4 Exits

Over the last six years, PE firms have achieved at least US$1.4 billion in exited value in Mexico.

Increasing exits remains a global imperative for PE investors. Despite relatively robust levels of exit activity over the last two years, hold periods have continued to rise within global PE portfolios. As a result, PE firms are looking more closely than ever at exit opportunities. In the emerging markets, the existence of a robust market for PE exits is one of the key differentiators between markets that are likely to attract sustained attention from global GPs and LPs, and those that experience a brief period of interest that quickly fades away.

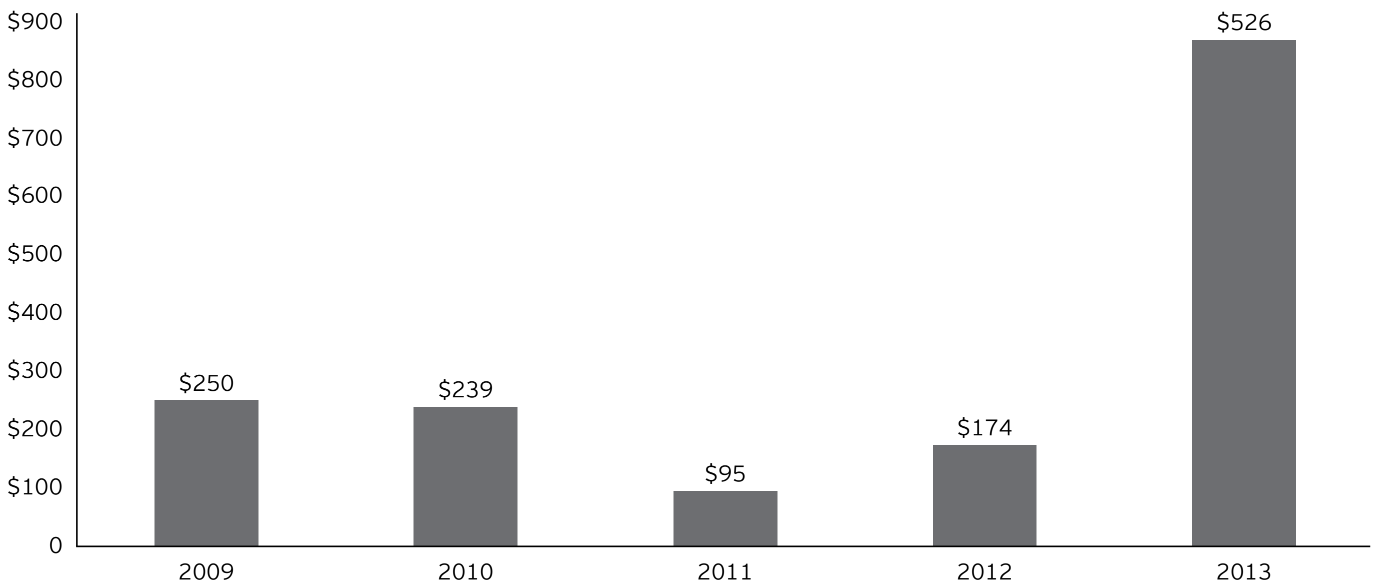
As Mexico's PE ecosystem has evolved, so too have the opportunities for exit. Among the more recent disclosed exits is ACON Investments' sale of Grupo Invercap. The company received an investment from ACON in October 2010. The company is one of Mexico's leading pension managers. During ACON's investment period, Invercap's assets under management grew by more than 100%, and its market share of the private pension market grew from 3.8% to 5.6%.

In January 2013, ACON exited a portion of its stake via a secondary sale to Advent International, and in June of 2013 the company sold down its remaining shares via a sale back to the company.

Trade sales remain the most common exit route in Mexico. However, ACON's sale of Invercap to Advent underscores the growing market for PE secondaries. In our recent study on PE exits executed in connection with EMPEA, *Building vital partnerships: how do private equity investors create value?*, we posited the emergence of a two-tier model, where small- and mid-market funds that are focused on operational improvements work closely with business owners to opportunistically grow the business, at which point they are able to exit to a larger PE firm that may be better positioned to take the company to its next stage of development. As Mexico's PE market continues to develop and mature, we would expect to see a greater number of such deals.

Exits

Figure 8. Aggregate value of disclosed exits in Mexico, 2007–13 (US$m)

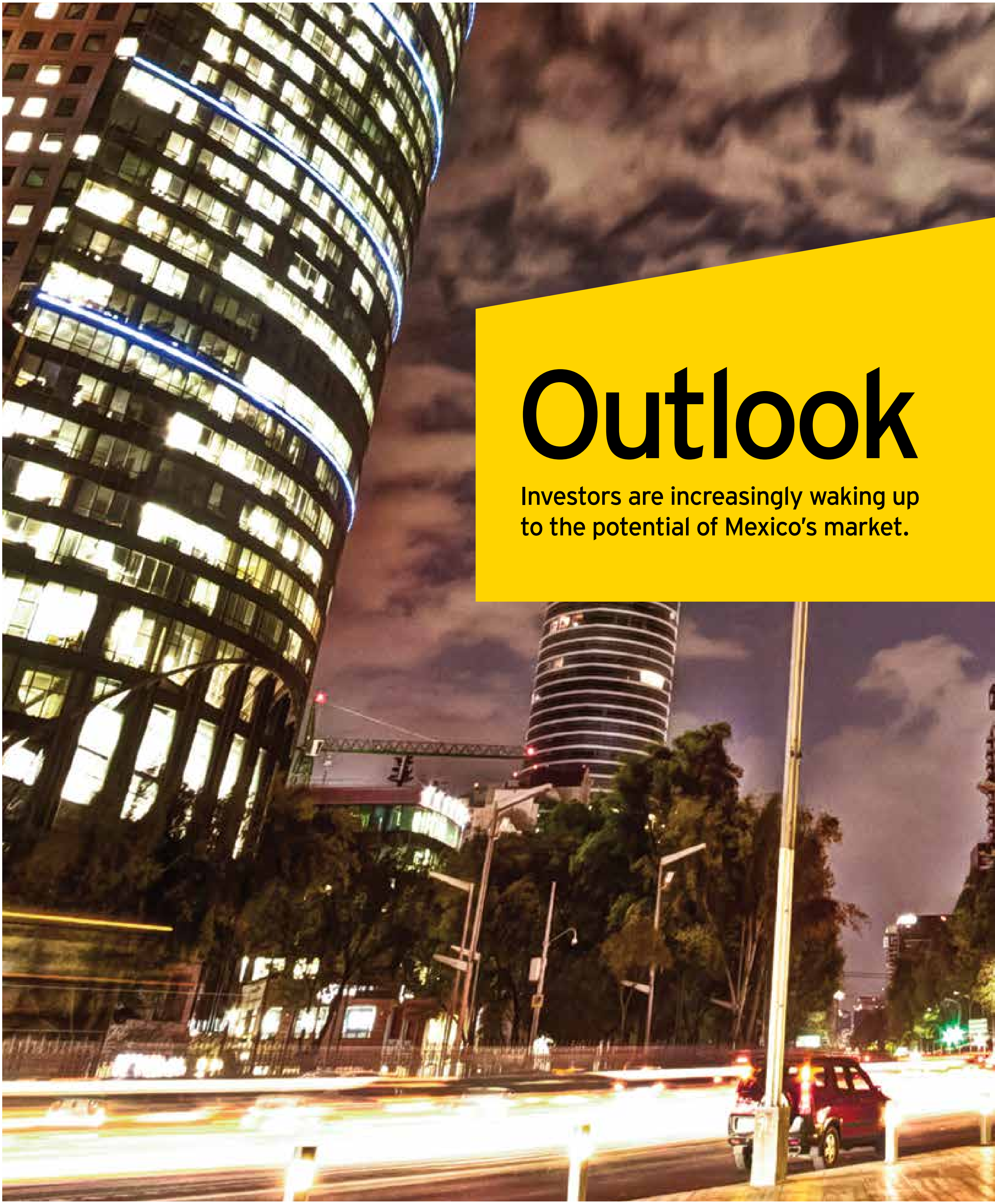


Source: *Building vital partnerships: how do private equity investors create value? A joint study of private equity exits in Latin America by EMPEA and EY, 2013*

Fewer exits via IPO

While IPOs are the preferred exit route for PE-backed companies in many emerging markets — such as China and, to a lesser extent, Brazil — to date there have been just a handful of exits via IPO in Mexico. In many cases, PE firms in Mexico view the IPO as an interim financing event and not necessarily a signal that the investment period is completed. When this is the case, the PE fund might get partial liquidity for its investment through the IPO and continues as a significant equity investor until total independence of management has been achieved.

Similarly, some funds seek additional liquidity through regular dividend payments, which begin once companies have achieved an increase in cash flows as a result of PE's partnership with management to increase EBITDA through growth initiatives and operational improvements.



Outlook

Investors are increasingly waking up to the potential of Mexico's market.

With positive regulatory momentum, an underdeveloped ecosystem relative to many other emerging markets, a rising middle class, increasing wages and consumer spending, and strong demographic tailwinds, Mexico abounds with opportunity.

Funds active in the region are finding an environment that is ripe for the type of change that PE can best provide: creating value through improvements in operational efficiencies, professionalizing the management team, enhancing governance, instilling financial discipline and perhaps most importantly, driving EBITDA through organic growth initiatives. PE firms are partnering with companies to expand geographically, develop new distribution channels and offer new product lines.

However, many challenges remain. Mexico lacks the robust venture ecosystem that prepares many companies for PE ownership throughout the more mature markets. A burdensome regulatory regime still affects many industries. Much of Mexico's economy still operates with a large degree of informality. For these reasons, partnering with local experts that understand the nuances of the market is critical. For funds with the experience, resources and significant local networks, the opportunity in Mexico is undeniable.

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