THE PRIVATE EQUITY REVIEW

SEVENTH EDITION

Editor
Stephen L Ritchie

THE LAWREVIEWS

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Seventh Edition

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Stephen L Ritchie

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PREFACE

The seventh edition of *The Private Equity Review* follows a turbulent and at times nerve-wracking 2017. It was also a year in which private equity demonstrated its strength as an asset class in spite – perhaps because – of that turbulence. Deal activity and fundraising were strong in almost every major market despite fierce competition from public strategic buyers and strong returns in other asset classes, demonstrating private equity's ability to adapt quickly to changing conditions to find profitable investment opportunities. As a result, we expect private equity will continue to play an important role in global financial markets, not only in North America and Western Europe, but also in developing and emerging markets in Asia, South America, the Middle East and Africa. In addition, we expect the trend of incumbent private equity firms and new players expanding into new and less-established geographical markets to continue, although recent protectionist trends remain a risk factor.

While no one can predict how 2018 will unfold, one can confidently say that private equity will continue to play an important role in the global economy, and will likely seek to expand its reach and influence. It remains to be seen how local markets and policymakers respond.

Private equity professionals need – now more than ever – guidance from local practitioners about how to raise money and close deals in multiple jurisdictions. This review has been prepared with this need in mind. It contains contributions from leading private equity practitioners in 27 different countries, with observations and advice on private equity deal-making and fundraising in their respective jurisdictions.

As private equity has grown, it has also faced increasing regulatory scrutiny throughout the world. Adding to this complexity, regulation of private equity is not uniform from country to country. As a result, the following chapters also include a brief discussion of these various regulatory regimes.

I want to thank everyone who contributed their time and labour to making this seventh edition of *The Private Equity Review* possible. Each of them is a leader in his or her respective market, so I appreciate that they have used their valuable and scarce time to share their expertise.

Stephen L Ritchie
Kirkland & Ellis LLP
Chicago, Illinois
March 2018

Part II

INVESTING

Chapter 12

MEXICO

Andrés Nieto Sánchez de Tagle[1]

I OVERVIEW

i Deal activity

Private equity in Mexico is focused on investment in primarily small and mid-sized companies that are not traded on the stock market, with horizontal investments made over three to seven years, during which time investors seek to build the companies up to later sell their investment either to a strategic investor or, in some cases, through a public tender offer in the Mexican stock exchange. Both public and private entities try to create incentives for a more open culture towards private equity. Nonetheless, it is still seen as an objective that is hard to reach for most small companies, or as a way to lose control for family-run companies, so it is not used as often as desired.

These perspectives, among other factors, mean that private equity in Mexico has less importance than it has in other emerging countries. However, over the past eight years, Mexico has grown rapidly in this area and as of 2015 has surpassed Brazil, becoming, according to a special report form Financier Worldwide Magazine, the most popular country for private capital venture in Latin America.

One noteworthy reason for the increase of investment activities in Mexico is the steady GDP growth, set approximately at an annual growth rate of 2.5 per cent between 2013 and 2016, and the several pro-growth aggressive reforms made since 2012. According to the latest OECD study, prices in the country have decreased significantly, especially in the telecommunications sector, where they decreased over 25 per cent. Consequently, Mexico is becoming a more competitive market.

On the other hand, Mexican authorities continue to issue regulations to make the country more competitive, and to strengthen and promote the growth of private investment, both national and foreign, in sectors to which they did not have access previously. The government's support of investments is already showing results and giving Mexico a clear advantage compared with other emerging market peers.

While this can be seen in both the opening up of the energy sector to private investment, in which, according to Bloomberg, the country's energy overhaul has attracted approximately US$156 billion of investment since 2014, and the creation of public funds to encourage the development of small and mid-sized companies, one of the primary challenges private equity is facing is the reluctance of entrepreneurs and families managing many of the companies in

1 Andrés Nieto Sánchez de Tagle is a partner at Von Wobeser y Sierra, S.C.

Mexico to surrender control of their companies by accepting external investment by capital funds as partners or shareholders. Despite this adverse 'cultural' issue, private equity has been gradually and rapidly gaining relevance in the country in the past few years.

For example, fundraising activities have been increasing since 2009. Private Equity funds (including Growth and LBO, Venture Capital, Real Estate and Infrastructure and Energy) raised US$4.32 billion in 2016. Moreover, trust in alternative funding schemes has soared recently because of financial stability and increasing return rates. Financial growth and well-publicised successes, together with the latest amendments to the applicable laws, have broadened the base for private equity operations. The range of opportunities for private equity has been expanded beyond the usual targets to incorporate a wide variety of projects. Consequently, the possibilities for aggressive expansion in the future seem very promising.

The greater part of private equity in Mexico comes from foreign investors, and there is, therefore, a tendency to engage in cross-border transactions. Mexico's regulations tend to generate interest from global investors, and there are several industries that offer great opportunities for private equity investments. The energy sector is a good example, with regulatory benefits even for cross-border transactions. The end of the state monopoly in this sector with the 2013 energy reform and the new regulations opened the sector to private investment, allowing Mexico to become an attractive market for private equity.

Apart from the well-known energy sector, other sectors such as health, telecommunications, and consumer goods and services have also been targeted by both national and international investors interested in entering the Mexican market. Mexico has also made a series of significant reforms in telecommunications that have created a more attractive environment for private equity.

In this sense, and related to the trending topic nowadays, we are expecting what is going to be one of a kind regulation in the fintech industry. The new fintech law, affecting crowdfunding activities, payment methods and cryptocurrencies, which will leave a door open to all new innovative systems based on the use of new technologies, has already been approved by the Senate and is being reviewed by the Chamber of Deputies. It is expected to have full clearance by mid-2018. Since fintech is already important for private equity and the government is boosting national and international investments, we are confident that the regulation is going to significantly increase activity levels by providing certainty for investors, which already invested in 2016 a total of US$87 million and US$63 million in 2017.

The result of the combination and development of new ways to carry out transactions in Mexico together with the integration of the latest technologies is undoubtedly making the Mexican market more attractive to foreign investors. Additionally, private equity M&A in the country is also continuing to grow because of the availability of exit options and market trends, which we also expect to increase in the next few years.

As markets and needs grow, there is an equivalent need for managing parties to be able to respond rapidly and efficiently. Consequently, private equity sponsors that may add value with hands-on expertise and many other management skills are now preferred to pure capital investments. Generally speaking, private equity sponsors do not have specific supervision or treatment under the law, although certain acts require regulatory compliance, and tax issues must be addressed carefully because of the nature of these operations. Nonetheless, every financial player must be aware of the importance of having well-prepared legal counsel for the design and review of operations. From the supervision point of view, authorities do not intervene in the day-to-day business of a company as long as there has been careful planning and design in the early stages of the project, and only in regulated industries.

In other schemes, as with publicly listed corporations, issuers of capital development certificates (CKDs) are subject to stricter regulation relating to disclosure, directors' duties, corporate governance and minority rights. Hence, the need for legal advisers is also increasing, and more specialisation is required. The main challenges for legal advisers in Mexico in the area of private equity is knowing and understanding the needs of all the practices and subjects involved in private equity transactions. In this regard, legal advisers must know the practices and the legal structure of private equity investors, as well as being familiar with the company culture in Mexico. As previously mentioned, many Mexican enterprises are family businesses that tend to be reluctant to surrender control of their companies. There are also various challenges to be overcome in an international transaction that can have implications in labour and finance, among other areas.

ii Operation of the market

Mexican companies looking to obtain funding to develop their business can do so primarily through:

a contributions of capital from their partners or shareholders;
b financing by the government;
c private equity;
d project finance;
e financing by banking institutions; and
f financing through the securities market.

Each of these options requires the preparation and negotiation of different, specific and unique legal instruments to make them possible, so the timing depends on the complexity of each transaction.

Regarding private equity, Mexico's industry, as any other, is basically composed of funds with different investment strategies. Generally speaking, there are four types of funds: private equity funds, venture capital funds, real estate funds and infrastructure funds.

Private equity funds normally follow one of the following investment strategies:

a growth, investing in companies that are looking for expansion, entering new markets or financing a strategic acquisition;
b leveraged buyouts, specialised in acquiring companies via external capital;
c mezzanine capital, which allows for more flexibility as less guarantees are required (meaning more risk and higher costs); or
d distressed or special situations, which invest in companies or assets that are facing difficult situations.

Venture capital funds seek to invest in companies in their early stages, known as start-ups. Real estate funds invest specifically in real estate for residential, tourist, commercial or industrial use. Finally, there are funds specialised in infrastructure for transport or energy.

The usual steps to follow to create a private equity fund are the following.

Design or confirmation of the investment strategy

This includes exit or disinvestment clauses and will go together with the formation of the basic team. Every fund is unique, as the team, strategies, way of making decisions, etc., will vary depending on the investment strategy or goal, the sector and the participants, among many other circumstances. An investment committee must then be appointed, which will be in charge of administering the fund. To finance the internal structure, funds can receive income from the following sources: management fees (generally from 1.5 to 2.5 per cent, depending on the fund's size and sector); carried interest or carry returns that correspond to the fund administrator; and other sources.

Fundraising

Once the goals are established, the team to achieve them appointed and the internal financing scheme settled, the second step will usually be fundraising. This step is fairly complicated and may take a long time. In this sense, different scenarios must be considered in the planning phase in the event that goals are not reached within the planned periods of time. It implies a process of advertising and selling to investors (no matter whether corporations, other funds, etc.), and the administrator of the fund is in charge of this process.

Legal formalisation

Once the fund has gained the commitment of the necessary investors, it can then continue with the third step: the legal formalisation of the work done to date. This means, basically, incorporating the fund operator and the investment vehicle. The structure will vary, again, depending on a large number of factors. This step is further explained in Section II, *infra*.

Investment

Finally, the fourth step is the investment phase. The process usually starts with the administrator of the fund and the representative of the company in which the fund will invest signing a letter of intent, to be followed by a due diligence process and the signing of a term sheet in the event that it is all found to be satisfactory.

Before effectively investing in a company, there has to be a thorough due diligence process, which should consist of, among many other factors, a strategic analysis of a company's business model, a market analysis, study of the distribution and offer of products, economic competition, financial standing of the company, investment needs and legal implications. Conducting proper due diligence is a key step to making a well-informed decision. By means of the due diligence, the administrator should have a clear overall picture of the company, the market in which it competes, its needs, the risks it is facing, and the costs, goals, etc., affecting the business. Legal advisers are also key players in this process, as they guarantee the validity, adequacy and legality of the company, its business and permits. An in-depth study of the situation of the company may prevent future problems. As mentioned before, once all this is found adequate and fitting within the fund's investment parameters, the company and the fund will establish the investment terms and sign a term sheet, which normally express the type of investment, dividend rights, voting rights, preference in payment, protection clauses, conversion options, future contributions, selling clauses and any other terms that the parties agree upon.

Depending on the type of investment, once the fund has completed the previous steps and the investment is effectively done, depending on the type of fund, the administrator could get involved in the company's operation. For example, some administrators ask to become board members, or to be granted authority to designate their own board member or members, depending on their total participation on the company – in short, whatever is deemed to be required, always keeping in mind the common goal: that is, increasing the company's value as much as possible within a given period of time.

To close the cycle, the fund must establish, among other things, an exit strategy, deadline, conditions and policies with very clear terms that should always be respected. This process and its options are analysed further below.

A key factor in the whole process is that, to achieve all of the above-mentioned, funds must obviously be run correctly. In this sense, investors in private equity funds have the most important role as controlling agents. Therefore, the investors and the fund meet regularly, the investors receive reports at established intervals and undertake other activities to promote a good relationship between the investors and the fund.

Another key feature of private equity transactions is ensuring that management, who will be asked to deliver on the company's business plan, are appropriately incentivised and aligned with the sponsor. This is typically achieved with incentive equity arrangements put in place at the time of the sponsor's acquisition of, or investment in, the company. There are different schemes, including sweet equity, performance rights, and options that are exercisable into ordinary or profit interests. The choice between these alternatives depend on the type of private equity fund, and is often driven by exit structures and tax considerations.

II LEGAL FRAMEWORK

i Acquisition of control and minority interests

Mexico does not have any specific laws applicable to private equity. Hence, private equity transactions are regulated indirectly through the commercial, civil and securities law and regulations. Nevertheless, legal developments have taken place as the market has continued to evolve. For example, the 2014 financial reform acknowledged CKDs, which are legal instruments that allow asset managers to channel the resources of pension funds (Afores, which were only legally able to invest in publicly offered securities) into projects. Hence, via CKDs, Afores now have a way to invest in private equity.

The regulation of CKDs has been amended several times to adapt to the needs of the market and to make the process easier and faster. That being said, 85 CKDs have been issued and placed in the Mexican Stock Exchange between 2009 and 2017, which amount to a total of around US$7.3 billion, where around US$5.3 billion correspond to public tenders and around US$3 billion to private capital. The CKDs are focused in five areas, which are real estate, private equity, infrastructure, energy and financial assets. Besides the CKDs, there have been other legal developments in favour of private equity. This is the case of CerPIs and Fibra E (see Section IV).

To create a fund, as detailed in Section I, *supra*, the third step in the process is designating the fund operator and an investment vehicle. Since there is no specific regulation of the matter, generally the fund's operator is incorporated as an SA or a SAPI, which are regular corporations that can enter into shareholder agreements and have drag-along and tag-along rights, unlike other types of companies in which these agreements or rights are not valid in court. After incorporating the operator, the fund must establish the investment vehicle. Examples of these vehicles are:

a limited partnerships (equivalent to the Mexican *sociedad comandita por acciones*);

b private equity investment trusts (FICAP), whose purpose is to invest, or that are finance companies not listed in the Mexican stock exchange for a maximum period of 10 years;

c non-business trusts, which have fewer restrictions than a FICAP; and

d capital investment companies, which might be inefficient for certain purposes due to their legal restrictions, such as not permitting first refusal rights.

Consequently, within this framework, as in any other type of company, national or foreign sponsors would need to ensure control over their investment through, *inter alia*, shareholders' agreements, assuring majority percentages and board representation. Negotiations will depend on the amount to be invested and the needs of the company; in other words, on the leverage each party holds.

Finally, there is a basic consideration before investing that is to be aware of the limitations applicable to foreigners. According to the Foreign Investment Law, foreigners have certain limitations as to their ownership and control of, and participation in, the companies and sectors in which they can invest (usually related to national security). There are also certain sectors in which they cannot invest at all, as they are exclusively reserved for Mexicans: for example, the national transportation of passengers, tourism, loading, development banking and certain professional services. In other activities, foreign participation is limited to a maximum percentage.

That said, we need to clarify that Mexico is a fairly open market, and the aforementioned in fact implies very few and specific restrictions. As previously mentioned, all regulation is built with the specific intent of facilitating foreign investment into the country. It is worth noting that Mexico is the country with more commercial treaties and agreements signed with other countries, and the trend is to keep it that way.

ii Fiduciary duties and liabilities

The fiduciary duties and liabilities of sponsors are no different than they would be in any other business relationship. Their scope will first be drawn up and delimited in the letter of intent. Once the investment agreement is reached, they will be set in a term sheet or a shareholders' agreement, depending on the existing structure and the steps to follow to make effective the investment.

There are several crucial elements in every relationship that may give raise to complaints or problems in the future. Private equity funds usually have relatively short to medium-term objectives that might not match with the company's objectives. This said, when negotiating, it is very important that the deadlines and objectives of each party are well known, if not aligned. What might interest one party in the short term might not interest the other party, but might be complementary, because when the time comes to exit, the fund might seek a completely different strategy to exit the investment motivated by different objectives and goals, and it will probably be facing different responsibilities before its own investors.

The most common ways for a private equity firm to exit an investment are an IPO, a secondary deal (acquisition, sale), repurchase by the promoters or, in a last-case and probably never-desired scenario, a liquidation. The structuring considerations will depend on many factors, and every deal will be unique. What is really important and common to all deals is bearing in mind that time is of the essence, and requirements need to be very carefully considered to avoid problems and misunderstandings; in addition, a disinvestment operation might take quite a long time.

Considerations for foreign investors might arise precisely from a timing perspective, as all the processes involving foreign companies might require extra time. Due diligence processes usually take longer, and verification of documents requires coordination among several teams, which always results in more time and money being expended. Otherwise, as previously mentioned, other than some tax considerations, Mexico is a fairly straightforward and dynamic country in which to invest and disinvest.

III YEAR IN REVIEW

According to Latin American Private Equity & Venture Capital Association (LAVCA), Credit Suisse intends to raise up to 6.2 billion pesos via real estate fiduciary certificates incorporating characteristics of a CKD vehicle. The real estate credit market is still at an early development stage in Mexico, there are no mortgage-backed bonds and they intend to innovate and offer opportunities in this market.

Glisco Partners, a spin-off investment bank Evercore, is seeking to raise between US$300–US$400 million for its first independent private equity fund, which will invest in Mexican mid-market companies. Glisco aims to close up the first fundraising round by the end of 2017. The Mexican firm focuses on minority investments in medium-sized high-growth Mexican companies, which has resulted in a very promising situation, and will continue to do so in 2018.

HASTA Capital, a Mexican investment fund, plans to emit a CKD exclusively for rental housings in the Mexican Stock Exchange in the years 2018 and 2019, which will arise investment trusts and real estate (Fibra E) in the upcoming years.

WAMEX Private Equity, announces a first investment of its third investment fund of growth capital M-III in Ecofrío, SAPI de CV (Ecofrío), co-investing with SG Investments. Ecofrío is a Mexican company that offers integrated logistics services '3PL', specialising in chill and frozen storage. WAMEX is a private capital company with prestige and is considered a pioneer in Mexico. It provides unique investment opportunities in the ever-growing Mexican economy. SG Investments is a private vehicle of a family office.

Mexico Development Partners, a market growth equity investment firm, announced in early 2017 its investment in Cesar's Pizza SA de CV (Cesar Pizza) for 49 per cent of the company's shares. Cesar Pizza is a Mexican company involved in franchising the largest international takeaway pizza chain in the world, Little Caesars,[2] headquartered in Detroit, Michigan. Mexico Development Partners is actively investing its Mexico Development I fund, which is dedicated to invest in the sustainability, financial services and education industries. The firm is a member of AMEXCAP, Mexico's Mexican Private Equity Association and Endeavor's Global Investor Network.

Private equity firms are looking at Mexican targets as a base from which to develop their Latin American business, and are interested in Mexican firms already doing business in other countries. This results in very interesting projects that involve not only Mexican operations, but also other operations in other countries in the region. Overall, investments from 2000 to 2017 focused majorly on electronic commerce, telecommunications and financial services. However, as previously mentioned, two more sectors are now gaining more investment: health, and consumer goods and services.

i Financing

Private equity in Mexico is increasing significantly as a result of several financial reforms that have taken place in recent years. The government's developments have had a favourable impact in the market, promoting investment even in sectors that were previously exclusively reserved for the state, such as the oil sector. In less than a decade, private investments have multiplied every year. For the past three years, Mexico has been a leading market in Latin America for general partner investment. However, Mexico's market is still below expectation,

2 According to AMEXCAP, Mexico's Mexican Private Equity Association.

although capital funds continue to grow within the market. Regulatory reforms are expected to continue with the growth of private investment. Nevertheless, the structural reforms that have entered into force have already had consequences.

The energy reform, for instance, has been closely followed by private equity participants due to the opportunities created by the opening of this sector. Even though oil prices have fallen, benefits from the energy reform of 2013 have emerged in Mexico. For the past three years, the energy sector has assumed an important role in the country due to the opening up for private investment. With the opening of the energy sector to foreign and private investment, capital funds have expanded their investment asset classes to include the energy sector in both direct majority acquisitions and minority-stake investments. Additionally, and as a result of the opening of such industries to foreign and private investment, both Petróleos Mexicanos and the Federal Electricity Commission, officially 'productive state enterprises', can now enter into alliances, associations or joint venture schemes with foreign investors to develop certain energy sector-related activities in the different downstream, midstream and upstream sectors, which will, in turn, play an important role in the market by allowing capital funds to participate in these types of transactions.

ii Key terms of recent control transactions

In the fintech industry, Nexxus Capital has just announced its investment in Translatum Holding to develop a fintech platform and position itself as one of the leading companies in providing services to send money from the United States to Mexico and other Latin American countries.

Several mezzanine funds were launched by the end of 2016: for example, Adobe Capital, after the success of its first mezzanine fund, launched a second one with the same objective of supporting the growth of social and environmental companies; and Vector Partners, a company related to Vector Casa de Bolsa, in alliance with, *inter alia*, the International Finance Corporation (World Bank Group), launched México Mezzanine Uno, a fund that will request less guarantees to give small and medium-sized companies a better chance of obtaining financing.

In addition, in the food industry, Glisco Partners invested in the Hunan Group, owner of 14 restaurants in Mexico City, to boost its growth and strengthen its financial position as well as its internal corporate governance.

iii Exits

During, 2016 and 2017, we saw 74 exits with an array of exits strategies and focused on different industries.

In 2010, Discovery Americas, one of the leading Mexican private equity firms, which targets domestically oriented industries with high-growth potential, specifically transportation, healthcare and education, invested in Volaris, a low-cost airline in Mexico, using a growth and LBO fund strategy, focusing on the consumer goods industry. In 2017 Discovery Americas made a partial exit. Additionally, Discovery Americas invested in Traxión using the same strategy, a growth and LBO, but this time in the industrial industry. After six years, Discovery Americas used an IPO exit. Traxión is the one of the biggest land-transportation and logistics company in Mexico, with a fleet of almost 5,000 units and operations in all the country.

Another recognisable exit was of Open Gate Capital, which invested in the technology industry by investing in Getronics México, Getronics Brazil and Getronics Colombia. The exit strategy used was sponsor to sponsor. Open Gate Capital is a lower-middle market private equity firm that performs corporate carve-outs, management buyouts, special situations and turnarounds and private, founder-owned transactions in North America and Europe.

IV REGULATORY DEVELOPMENTS

Among the legal developments that have taken place in the past years, due to the investing environment in Mexico, two regulatory developments regarding the real estate trust for the energy sector and infrastructure (Fibra E) and investment project securitisation certificates (CerPIs) appeared. Fibra E vehicles are investment vehicles similar to Fibras, Mexican real estate trusts that have been successful in recent years and that can increase the financing of projects in the energy sector, while CerPIs are certificates issued through restricted public offerings, whose resource of issuance is used to finance projects and invest in stock via an investment vehicle.

In October 2016, the Fibra Vía (the new Fibra E), issued by Pinfra, concluded the first public offering in Mexico of 394.5 million energy investment trust and infrastructure certificates. The placement reached a total of 11,835.07 million pesos and was considered very successful because of its acceptance among investors. Regarding CerPIs, on 30 September 2016, the first CerPI was placed in the Mexican stock market by Mira Manager, a real estate company focused on the development of urban mixed use communities in Mexico, for a maximum amount of 4 billion pesos and a first issue for 800 million pesos.

CerPIs and Fibra E have not yet been widely used, but are expected to be instruments that boost the capital of investments in Mexico. Still, we can expect that the legal aspect of private equity will continue evolving.

V OUTLOOK

Since the United States elections, Mexico has been on the look out for new policies or reforms to the trade policies. Regardless of the NAFTA negotiations outcome, Mexico has been strengthening its commercial relationships with other Latin American economies and has been looking to increase trade with Brazil, Argentina, the country members of the Pacific Alliance (Colombia, Chile and Peru), the European Union and Asia. It is also worth mentioning that despite the currency fluctuation, Mexico has had a highly performing currency in comparison to other emerging markets.

Hence, the Mexican government is, as mentioned before, in the process of issuing fintech regulations with the intent to open up the Mexican financial system and include technology in it. This will not only attract and promote further investments and fund raising, but will facilitate private equity operations in the country and abroad.

Since 2009, private equity in Mexico has been a growing market, especially with the CKDs, which boosted transactions when pension funds began participating. Fundraising is now much easier, because funds are able to raise both national and international capital and because legislation is making the process more effective. Nonetheless, publicly traded companies are typically controlled outside the stock market (by a family or other closely held group), which substantially limits public-to-private equity deals. Mexican firms are very reluctant to give away control or even provide transparency as a condition to accept private equity. Many Mexican firms and their owners and managers lack experience in private equity transactions (it is not perceived as an integral part of a firm's growth strategy, but as a way to lose control and direction of the firm), so deals in Mexico can sometimes move very slowly, which private equity firms may find frustrating given the fast-paced nature of their typical transactions.

Even with the ongoing culture of the family company, Mexico is gradually becoming a good country to invest in, with one of the most attractive prospects being the energy sector. Additionally, fintech and telecommunications appear to be sectors to follow closely for investment opportunities, which will be encouraged by regulatory policies.

Other regulatory reforms regarding competitive markets, fintech and anticorruption will undoubtedly be important steps for Mexico towards playing a significant role globally in terms of investment.

Appendix 1

ABOUT THE AUTHORS

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Andrés Nieto Sánchez de Tagle is a partner at Von Wobeser y Sierra, SC with more than 19 years' professional experience in Mexico, New York and Latin America. His clients appear in Fortune 50 and Fortune 500, as well as the Dow Jones, NASDAQ, S&P 500, DAX and the Nikkei. He has a multidisciplinary practice, with an emphasis on cross-border transactions, which includes experience in several of the principal transactions that have taken place in Mexico and the United States in the legal areas of banking and finance, securities, corporate, mergers and acquisitions, as well as in private equity, structured financing, project finance, arbitration and mediation.

Currently, he advises many foreign companies in their most important and strategic operations in Mexico and Latin America. His clients include companies and regional and multinational financial institutions based in the United States, Canada, Germany, the European Community and Asia. He has advised clients in the development of legal strategies and solutions in relation to, among other areas, transnational acquisitions, financial operations and bank investments, incorporation of companies and associations, and reorganisations.

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