

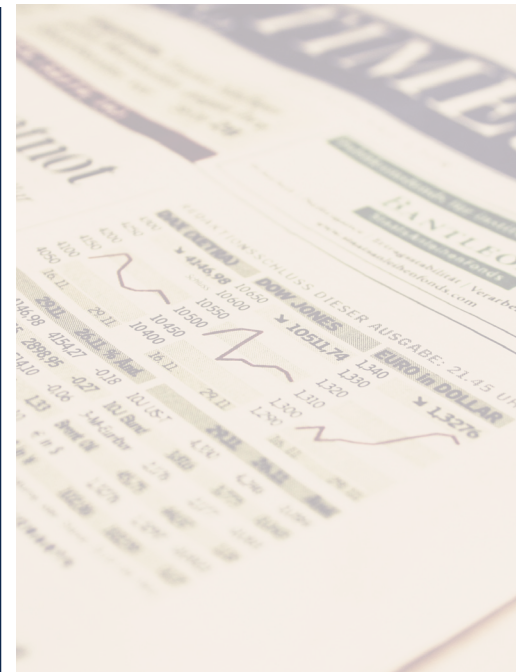
April 2018 DEAL OF THE MONTH

CLAIRFIELD
INTERNATIONAL

CLAIRFIELD ADVISES TE CREEMOS SHAREHOLDERS ON ITS ACQUISITION OF CAME



acquired



CLAIRFIELD ACTED AS FINANCIAL ADVISOR TO TE CREEMOS SHAREHOLDERS

Transaction summary

Te Creemos, a specialized financial institution that provides comprehensive financial services to the unbanked Mexican population and to small and micro enterprises, acquired 100% of the outstanding shares of CAME, a microfinance company with presence in 31 states of the Mexican Republic, with more than 230 branches and 2.3 billion pesos in loan portfolio.

Profile of the companies



Te Creemos, S.A. de C.V. Sociedad Financiera Popular provides financial products and services for the low-income population of Mexico. It offers savings accounts; and individual, home improvement, and small and medium enterprise loans. The company also provides communal banking services that include provision of finance for women owned small businesses. It serves businesses engaged in woodworking, furniture, grocery, and textile activities. The company was founded in 2005 and is based in Mexico City.



Consejo de Asistencia al Microemprededor, founded in 1993, is one of the oldest microfinance entities in Mexico. Prior to the acquisition it was the fourth largest microfinance company in the country.

Transaction rationale

Came was a direct competitor to Te Creemos. With this acquisition Te Creemos doubles in size, becoming the second largest SOFIPO (Sociedad Financiera Popular – People's Finance Corporation) in Mexico. The enlarged company will serve 660,000 customers with a portfolio of 4.7 billion pesos (EUR 210 million). Given the name recognition of the brands, both businesses will continue to operate under their own names, however they will be able to leverage on the products and services offered by both.

Microfinance is a growing and fragmented business in Mexico and further consolidation is expected.

Te Creemos acquired three other companies in recent years, all advised by Clairfield International in Mexico.



The deal is subject to approval by the Mexican competition authority and banking commission and is expected to be completed by October 2018.

Clairfield International in Mexico

Clairfield Mexico, founded by top bankers in 2008, offers a wide range of corporate finance and M&A advisory services, and has extensive experience in structuring and executing complex transactions. Clairfield Mexico ranks at the top of middle market and overall league tables in Mexico and the firm has received numerous awards. It also manages a private equity fund that favors investments in the educational, financial services, and sustainability industries, and is recognized as a “Best for the World” fund by a foundation that measures impact investment.

Last year Clairfield Mexico was named winner of the Corporate and Strategic Acquisition of the Year at the 8th Annual International M&A Awards sponsored by The M&A Advisor. Clairfield won the award for its advisory role in another financial services deal, First Cash’s acquisition of Maxi Prenda, the operator of 211 full-service pawn stores in Mexico, Guatemala, and El Salvador.

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Clairfield track record in financial institutions

<p>Mexico</p>  <p>divested its private label credit business to</p>  <p>operator of Tarjeta amiga</p> <p>Payment cards</p>	<p>UK</p>  <p>was sold to</p> <p>Management</p> <p>Debt collection</p>	<p>Germany</p>  <p>merged with</p>  <p>Financial consulting</p>	<p>Norway/Denmark</p>  <p>was sold to</p>  <p>Insurance</p>
<p>UK</p>  <p>was sold to</p>  <p>Insurance</p>	<p>Denmark/Sweden</p>  <p>was sold to</p>  <p>Debt collection</p>	<p>UK</p>  <p>was sold to</p>  <p>Private bank</p>	<p>France</p>  <p>sold a minority stake in</p>  <p>Financial consulting</p>
<p>France</p>  <p>was sold to</p> <p>Holding Seraip</p> <p>Fintech</p>	<p>Poland</p>  <p>was sold to</p>  <p>Insurance</p>	<p>UK/US</p>  <p>was sold to</p>  <p>Insurance</p>	<p>Finland</p>  <p>acquired the Finnish prepaid card and voucher business of</p>  <p>Payment cards</p>