Mexico Deals 2026 Midyear Outlook

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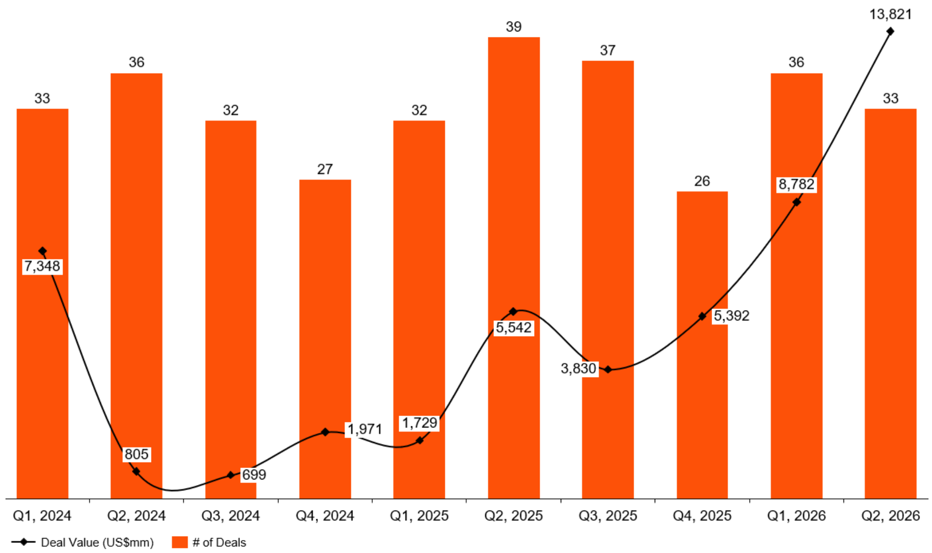
During the first half of 2026, a total of 69 transactions were closed in Mexico, amounting ~US$22.6 billion. These figures reflect a ~3% decline in transaction volume compared to M&A activity in 1H, 2025 (71 transactions), while representing a significant ~210% increase in deal value over the same period (~US$7.3 billion) concentrated mainly in consumer & retail, technology and energy sectors. The increase in total deal value was driven by a limited number of large-scale transactions which together represented ~78% of total deal value in 1H, 2026. High-value transactions were concentrated in energy, real estate, financial services, and logistics & transportation sectors, pointing to investor preference for large-scale assets with strategic relevance and long-term fundamentals. This pattern points to a market in which transaction volume remained relatively stable, while aggregate value was shaped by fewer, larger and more strategic deals.

M&A activity by quarter (2024 – 1H, 2026)



M&A Activity in Mexico[1] (completed deals)
Number of transactions and deal value[2] in millions of USD from 2024 to 2026
Sources: Mergermarket and PwC research 2026

Mexico's M&A market in the first half of 2026 continued to reflect a selective operating environment, with investors placing greater emphasis on strategic fit, execution certainty and long-term value creation. While overall transaction activity remained relatively stable, aggregate deal value increased, indicating that market momentum was supported less by a broad expansion in deal count and more by a smaller number of larger, strategically relevant transactions. In this context, capital deployment remained disciplined, with buyers and investors focusing on opportunities where scale, resilience and strategic positioning were more clearly supported.

Several themes are expected to remain particularly relevant in shaping the market going forward. These include the continued influence of strategic buyers, the growing importance of liquidity and financing flexibility within private capital, the concentration of value in large transactions, Mexico's relative position within the regional and global M&A landscape, and the implications of nearshoring and the evolving USMCA review process. Together, these dynamics point to a market that remains active, but increasingly defined by selectivity, strategic alignment and execution discipline.

[1] Completed deals which include Acquisition of Assets (Auction, Divestment, Privatization, Stock Swap), Divestment (Leveraged buyout, Secondary buyout, Public offer, Spin-off, Stock swap), Funding Round, Joint venture, Leveraged buyout, Privately negotiated. Data include offshore M&A activity of Mexican companies. In addition, there are 18 transactions that are pending negotiation or closing; therefore, they are not included for the purposes of this report.
[2] The reported amount reflects the equity value of the acquired stake involved in the transaction, based on the percentage of total ownership transferred. Transaction values of some deals are not available.

Strategic Buyers Lead Mexico's M&A Recovery. Although Mexico continued to operate under a challenging macroeconomic environment during the first half of 2026, M&A activity demonstrated sustained strategic interest in high-quality assets, even as the country's growth outlook remained subdued relative to the rest of Latin America. Against this backdrop, moderating economic growth, geopolitical tensions, evolving trade policies and tariff-related uncertainty continued to influence investment decisions, reinforcing a more selective and disciplined approach to capital deployment. Consistent with **PwC's Global M&A Industry Trends: 2026 Mid-Year Outlook**, well-capitalized strategic buyers continued to focus on transactions that help strengthen market position, improve resilience and support long-term business priorities, with continued focus on differentiated assets despite ongoing uncertainty.

Private Capital Liquidity and Financing. As private equity portfolios mature, liquidity has become an increasingly important priority for sponsors. Many investments made in earlier fundraising cycles are approaching the end of their expected holding periods, while traditional exit routes, including IPOs and strategic sales, remain selective and increasingly constrained. In response, secondary markets have gained prominence as a critical solution: secondary transactions and continuation vehicles enable sponsors to exit mature investments when conventional buyers are unavailable, while allowing existing investors to realize value and sponsors to recycle capital for new opportunities. According to **PwC's Global M&A Trends for Private Equity and Principal Investors: 2026 Outlook,** nearly half of asset managers are already using these structures, which have become a mainstream component of the private equity ecosystem, supporting capital recycling and future fundraising in a market where traditional exits face significant execution constraints.

At the same time, private credit continues to expand its critical role across the broader M&A landscape by providing sponsors with more flexible financing options beyond traditional bank lending. Rather than forcing asset sales to meet liquidity needs, private credit allows sponsors to access capital while maintaining their investment horizon, a particularly valuable capability as holding periods extend. Acquisition financing, NAV-based lending and other private credit solutions are increasingly supporting transaction execution, recapitalizations and broader liquidity management initiatives. While these trends are more developed in larger private capital markets, they are becoming increasingly relevant in Mexico, where sponsors face a more selective exit environment and policy uncertainty, and are therefore evaluating a wider range of financing and liquidity alternatives to support enduring portfolio management and future investment activity. Together, secondary markets and private credit solutions represent a fundamental evolution in how private capital manages liquidity, enabling sustained returns for investors and continued capital deployment even in challenging market conditions.

Large Strategic Transactions Continue to Drive Deal Value. The first half of 2026 showed that M&A value in Mexico continued to be driven by a limited number of large strategic transactions rather than by a broad-based increase in deal activity. While completed deal volume remained broadly stable compared with the same period of 2025, aggregate deal value increased, reflecting buyer appetite for larger acquisitions aimed at reinforcing competitive position, broadening capabilities and supporting long-term growth priorities. This pattern is broadly consistent with global M&A trends, where larger strategic transactions continue to account for a disproportionate share of aggregate deal value as companies use acquisitions to reposition their businesses and respond to structural changes across industries.

Regional and Global Comparisons. During the first half of 2026, Brazil continued to represent the largest completed M&A market in Latin America by scale, while transaction activity across the rest of the region remained comparatively fragmented. Against that backdrop, Mexico maintained a relevant position within the regional landscape, recording 36 completed deals in Q1 2026 and 33 in Q2 2026, with aggregate disclosed value of approximately US$8.8 billion and US$13.8 billion, respectively. While Brazil remains the dominant market in the region, Mexico continues to hold a strong relative position compared with the broader group of Latin American markets outside Brazil, particularly when considering transaction value, cross-border relevance and strategic connectivity.

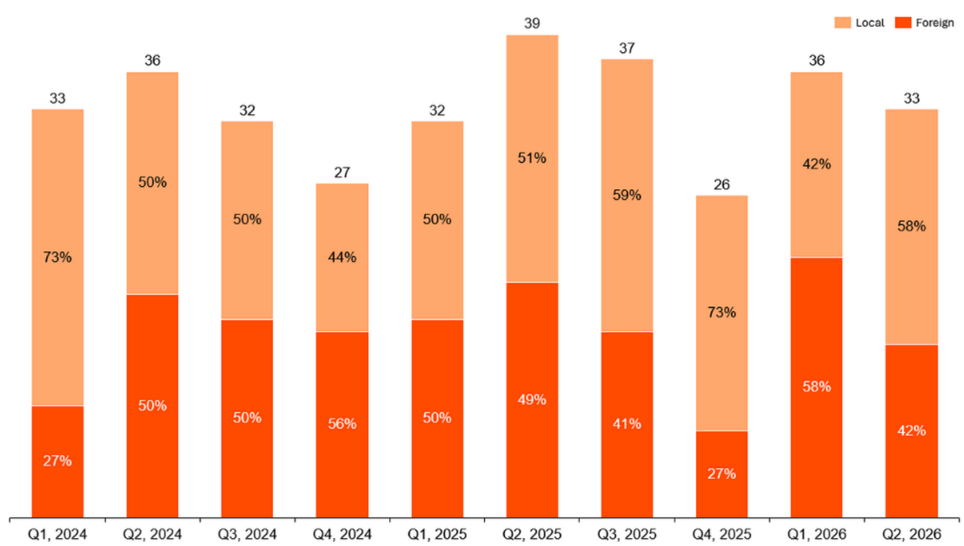
From a global perspective, Mexico continues to be viewed by international investors as a strategically connected market within Latin America, rather than as a purely stand-alone emerging market opportunity. Its close integration with the United States, export-oriented industrial base and role within North American supply chains continue to differentiate it from other markets in the region whose investment profiles may be more closely tied to domestic cycles or narrower sector-specific dynamics. This positioning continues to support Mexico’s relevance within regional and global M&A portfolios, particularly for investors seeking exposure to manufacturing, trade connectivity and long-lasting regional integration themes.

Nearshoring Amid Uncertainty. During the first half of 2026, Mexico’s nearshoring outlook remained supported by structural advantages including geographic proximity to the United States, established industrial clusters and a high degree of integration within North American supply chains. However, its conversion into M&A activity has been more uneven, reflecting a market in which investors increasingly distinguish between future strategic positioning and near-term execution risk.

That distinction matters because the 2026 USMCA review and broader tariff uncertainty have raised the hurdle rate for large cross-border commitments. The agreement remains in force, so the institutional foundation for regional trade is still in place, but the review process has extended policy ambiguity and made timing more important for capital allocation decisions. In practice, that often means many investors continue to view Mexico as a compelling manufacturing and export platform, while simultaneously delaying major acquisitions, greenfield expansions, or platform-scale investments until they gain greater clarity on trade rules, cost structures, and regulatory direction.

The result is not a weakening of the nearshoring story, but a more particular version of it. Nearshoring continues to support industrial activity, logistics demand, and reinvestment by established operators, yet the current environment has reduced its immediate impact on dealmaking. Rather than producing a broad wave of transactions, it favors incremental expansion, portfolio optimization, and selective capital deployment in businesses with strong operating resilience and lower policy sensitivity.

M&A activity by geography of buyers (local vs foreign)

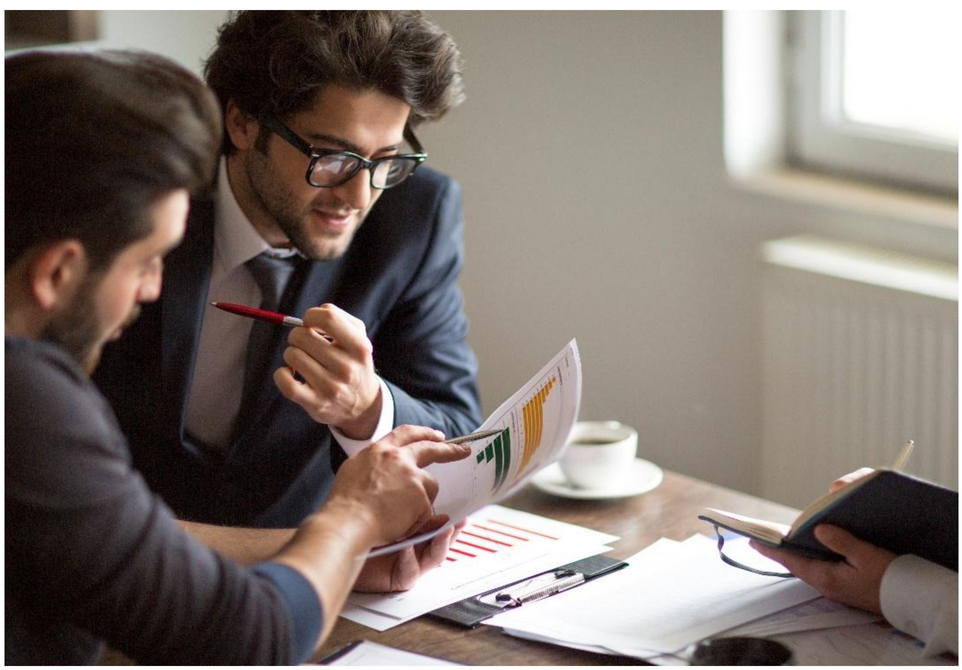


M&A Activity in Mexico[3] (completed deals)
Breakdown of Activity by Buyer Geography (Local and Foreign)
Sources: Mergermarket and PwC research 2026

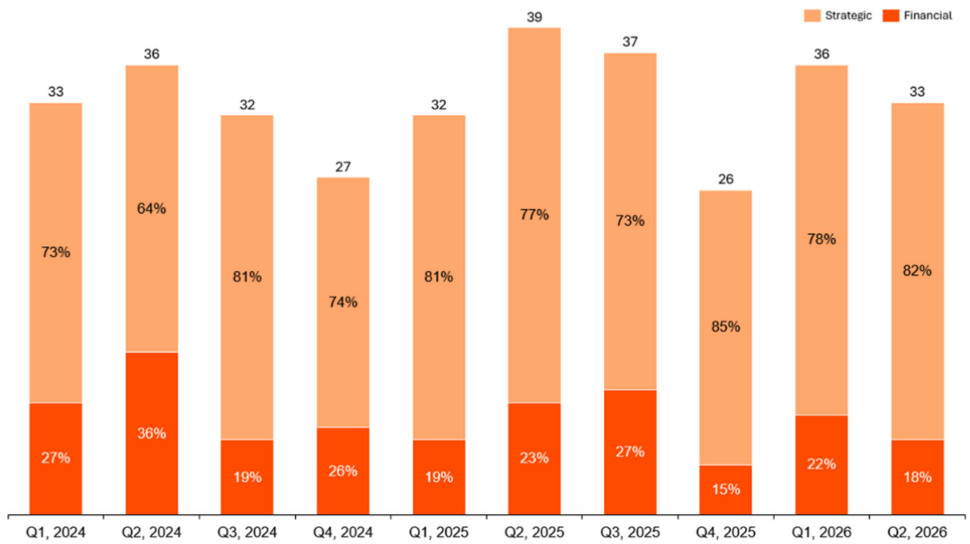
[3] Completed deals which include Acquisition of Assets (Auction, Divestment, Privatization, Stock Swap), Divestment (Leveraged buyout, Secondary buyout, Public offer, Spin-off, Stock swap), Funding Round, Joint venture, Leveraged buyout, Privately negotiated. Data include offshore M&A activity of Mexican companies. The reported amount reflects the equity value of the acquired stake involved in the transaction, based on the percentage of total ownership transferred. Transaction values of some deals are not available. In addition, there are 18 transactions that are pending negotiation or closing; therefore, they are not included for the purposes of this report.

From a geographical perspective, foreign buyers represented approximately 50% of total M&A transactions in Mexico during the first half of 2026, broadly in line with the same period of 2025, when foreign buyers also accounted for approximately 50% of activity, and above the 39% recorded during the first half of 2024. This reflects balanced participation between local and cross-border investors, contrasting with prior periods in which domestic buyers had maintained a clearer lead. While foreign buyers represented a higher share of activity in Q1 2026, local buyers regained majority participation in Q2 2026, highlighting the quarterly variability of cross-border activity in the Mexican M&A market.

The continued relevance of foreign buyers reflects Mexico's strategic position within North American value chains, its proximity to the United States and the ongoing interest of international investors in platforms with regional growth potential. The United States continued to be the leading source of foreign acquirers, supported by its commercial integration with Mexico and the relevance of Mexican assets as a platform to access broader regional opportunities. At the same time, local buyers remained active in transactions aimed at strengthening competitive positioning, expanding capabilities and consolidating operations. While nearshoring continues to support foreign interest, infrastructure development, regulatory visibility and the evolution of the U.S.–Mexico trade relationship remain important considerations for sustaining broader cross-border participation.



M&A activity by type of investor (Strategic vs Financial)



M&A Activity in Mexico[4] (completed deals)
Activity breakdown by type of investor (strategic & financial)
Sources: Mergermarket and PwC research 2026

In the first half of 2026, strategic investors maintained a leading role in Mexico's M&A activity, representing approximately 80% of total transactions, broadly in line with the ~79% recorded in the same period of 2025 and above the 68% observed during the first half of 2024. This sustained leadership reflects the continued relevance of acquisitions as a tool for companies seeking operational synergies, geographic expansion, capability enhancement and vertical integration opportunities in a more selective investment environment.

Financial investor participation remained relatively limited during the first half of 2026, accounting for approximately 20% of total transactions, compared with 21% in the same period of 2025 and 32% in the first half of 2024. While private capital remains available, financial sponsors continue to approach new investments with discipline, focusing on opportunities supported by strong fundamentals, visible cash flow generation and clearly identifiable value creation potential. This dynamic reinforces the continued predominance of strategic buyers in Mexico's M&A market, particularly as companies pursue acquisitions to strengthen competitive positioning and long-term growth.

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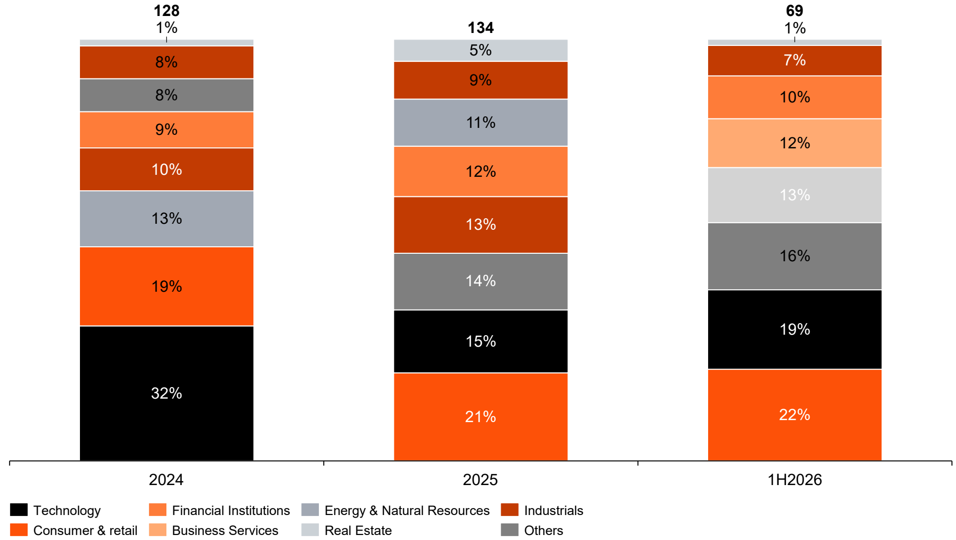
[4] Completed deals which include Acquisition of Assets (Auction, Divestment, Privatization, Stock Swap), Divestment (Leveraged buyout, Secondary buyout, Public offer, Spin-off, Stock swap), Funding Round, Joint venture, Leveraged buyout, Privately negotiated. Data include offshore M&A activity of Mexican companies. The reported amount reflects the equity value of the acquired stake involved in the transaction, based on the percentage of total ownership transferred. Transaction values of some deals are not available. In addition, there are 18 transactions that are pending negotiation or closing; therefore, they are not included for the purposes of this report.

M&A activity breakdown by industry



M&A Activity in Mexico[5] (completed deals)
Activity breakdown by sector
Sources: Mergermarket and PwC research 2026

In terms of transaction volume by sector, Mexico's M&A activity during the first half of 2026 reflected a more balanced industry mix compared with prior years. Consumer & Retail led the market with 22% of total transactions, slightly above its share in 2025 and 2024 of 21% and 19%, respectively, which may indicate continued investor interest in businesses supported by resilient consumption patterns and defensive demand characteristics.

Technology followed with 19% of activity, reflecting a partial recovery from 15% in 2025, although remaining below the 32% recorded in 2024, when the sector represented the largest share of transaction volume. The deal mix suggests a clear evolution across years rather than a simple rise or fall in technology appetite. In 2024, activity was dominated by growth capital and funding rounds across fintech and software platforms. In 2025, technology remained active but with less concentration in large venture-style financings. By 2026, the mix tilted more toward strategic acquisitions, minority stakes, and platform-level transactions, indicating that capital is being deployed through a broader set of structures and objectives rather than through a single financing pattern. A notable share of the transactions remains concentrated in software and fintech, while only a limited number of deals are explicitly tied to AI software, the future trajectory remains uncertain.

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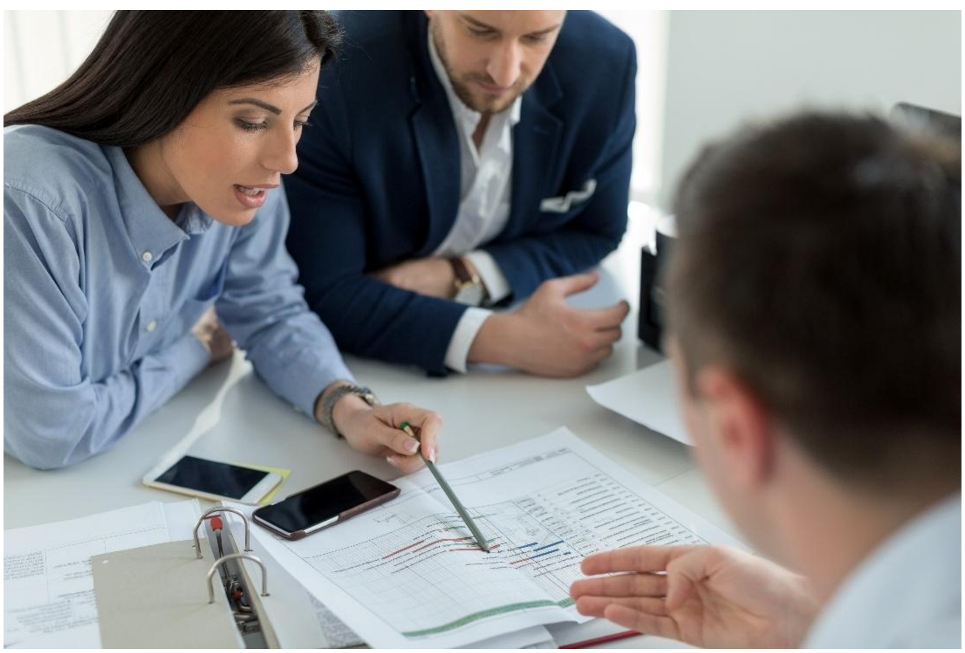
[5] Completed deals which include Acquisition of Assets (Auction, Divestment, Privatization, Stock Swap), Divestment (Leveraged buyout, Secondary buyout, Public offer, Spin-off, Stock swap), Funding Round, Joint venture, Leveraged buyout, Privately negotiated. Data include offshore M&A activity of Mexican companies. The reported amount reflects the equity value of the acquired stake involved in the transaction, based on the percentage of total ownership transferred. Transaction values of some deals are not available. In addition, there are 18 transactions that are pending negotiation or closing; therefore, they are not included for the purposes of this report.

Energy and Natural Resources also increased its relative participation, reaching 16% of total transactions in 1H, 2026, compared with 11% in 2025 and 13% in 2024, which could suggest renewed interest in assets linked to energy capacity, infrastructure and natural resources.

Other sectors, such as Healthcare, Communications, and Transportation, also contributed to the broader distribution of activity, representing 13% of total transactions in , 2026, in line with the 14% of 2025 and above the 8% recorded in 2024. Business Services increased to 12%, compared with 9% in 2025 and 8% in 2024, while Financial Institutions accounted for 10% compared with 12% and 9% in 2025 and 2024, respectively. Industrials decreased to 7% in 1H 2026, from 13% in 2025 and 10% in 2024, while Real Estate represented 1%, down from 5% in 2025 and same proportion of 2% in 2024.

Overall, the sector mix in 1H, 2026 suggests a rotation in investor appetite rather than merely a broader distribution of activity. Technology's sharp decline from 32% in 2024 to 15% in 2025, followed by a partial rebound to 19% in 1H2026, indicates that the sector has not fully recovered its prior dominance. At the same time, Energy and Natural Resources rebounded strongly to 16%, while Consumer and Retail remained the leading and most stable sector at 22%. Although technology still represented a meaningful share its shift suggests that capital is moving away from higher-growth technology exposure and toward sectors perceived as more resilient, cash-flow-oriented or supported by defensive demand characteristics.



Key drivers and challenges for M&A activity in Mexico

a. Opportunity in specific industries

Transactions in early 2026 reflected concentration in technology, consumer and energy sectors, pointing to continued investor interest in productive assets with clear strategic rationale and integration potential. At the same time, logistics, industrial infrastructure and energy-related assets are gaining strategic relevance as businesses prioritize supply security and execution readiness. Yet the nearshoring opportunity, while still structurally important for Mexico, depends on the country's ability to address concrete bottlenecks that shape investment decisions.

Among the most important are a reliable energy supply and stronger grid interconnection, access to specialized technical talent and greater regulatory predictability. Without progress in these areas, projects may face delays, downsizing, or relocation to competing jurisdictions. In that context, the nearshoring story remains intact, but its M&A implications are being filtered through a more cautious investment lens, capital is being deployed more selective and with greater attention to execution risk.

b. Other drivers of investment origination

Macroeconomic visibility and trade policy. During the first half of 2026, Mexico's macroeconomic backdrop remained characterized by limited visibility, as the economy contracted in the first quarter amid weaker external demand and elevated trade policy uncertainty, before expectations of a modest recovery in the second quarter. The World Bank projects Mexico's GDP to grow by 1.3% in 2026, below the 2.2% projected for Latin America and the Caribbean as a whole, indicating a measured outlook that underscores a still-cautious backdrop for investment activity. Although headline inflation moderated from 4.5% in April to 3.6% in the first half of June 2026, financing conditions remain restrictive, as core inflation persisted at 4.1% and Banxico signaled a prolonged pause in monetary easing through the remainder of the year. This environment continues to shape transaction structuring, valuation discussions and the pace of capital deployment, particularly in sectors where leverage and execution timing remain critical. Banxico's unanimous decision to maintain its benchmark rate at 6.5% in late June 2026 reflects a cautious monetary stance aimed at anchoring inflation expectations amid persistent core price pressures, geopolitical volatility and external uncertainty, with market participants broadly expecting rates to remain unchanged in the near term.

At the same time, trade policy remains a central consideration for investors as attention increasingly turns to the USMCA six-year review process in 2026. This process has increased the focus on issues such as rules of origin, regional content requirements, tariff-related enforcement and the broader durability of the North American trade framework, particularly for export-oriented sectors and cross-border supply chains. The World Bank has identified the upcoming USMCA negotiations as a material downside risk capable of dampening exports and investment for Mexico. While Mexico continues to benefit from its strategic position within North America, uncertainty around the review process may continue to affect investor confidence, extend decision-making timelines and reinforce a more selective M&A environment centered on businesses with resilient fundamentals, strategic relevance and adaptability under different macroeconomic and regulatory scenarios.

AI-driven capital allocation and M&A transformation. In the first half of 2026, artificial intelligence continued to gain relevance not only as an investment theme, but also as a factor reshaping capital allocation decisions and asset valuations across global M&A markets. In Global M&A trends in private capital: 2026 mid-year outlook[6], private capital investors are described as using AI not only as a deployment theme, but also as a way to strengthen their own operating capabilities. This shift is reflected in growing investment into AI infrastructure, energy, computing infrastructure, and enabling technologies, alongside collaborations with AI leaders to bring new tools, data, and execution capabilities into investment platforms and portfolio companies.

AI is also helping reshape deal execution across the M&A lifecycle. Deal teams that can integrate AI into their core workflows and governance structures may be better positioned to originate opportunities, move faster in diligence, and create value across the portfolio. Firms with stronger data capabilities can use information across funds and portfolio companies to improve decision-making, manage portfolios at scale, and respond more effectively in a volatile market. As a result, AI is increasingly linked not just to efficiency, but to resilience, execution discipline, and prolonged value creation. These dynamics are likely to become increasingly relevant in markets such as Mexico, where macroeconomic complexity and a selective buyer environment place a premium on execution readiness and analytical conviction.

Economic Dependence on External Demand. Mexico's economic performance continues to reflect a meaningful dependence on external demand, particularly through export-oriented manufacturing and foreign investment linked to North American value chains. While this external integration has supported trade activity and capital inflows, it has also been a source of vulnerability, as growth has remained subdued and highly sensitive to external shocks. Persistent

[6] 2026 mid-year outlook - Global M&A trends in private capital: *Private capital M&A turns more selective in a volatile market as sponsors focus on execution, liquidity, and AI-enabled value creation*. (Janson Eric, 2026)

domestic constraints, including a contraction in gross fixed investment of 6.3% in 2025, weak productivity, labor informality and policy uncertainty, have limited the economy's ability to generate a stronger and more self-sustained growth trajectory.

Against this backdrop, strengthening medium-term growth will likely require a broader set of domestic growth drivers to complement Mexico's export platform, including a recovery in private and public investment, improved energy and transport infrastructure, deeper supplier development, greater access to finance for smaller businesses and a more predictable business environment. Realizing greater economic upside will likely depend increasingly on the country's ability to address these domestic bottlenecks and develop a more balanced growth profile that is less dependent on external conditions alone.

Global Trends. Global M&A activity in 2026 has continued to reflect a more polarized market, with headline deal value supported by a relatively small number of megadeals while broader transaction volumes remain more subdued. According to PwC's Global M&A Industry Trends: 2026 Mid-Year Outlook, global deal value is on track to reach approximately US$4 trillion in 2026, up 13% year-on-year, with transactions above US$5 billion accounting for nearly half of total value, double their share from just two years ago. Strip out these megadeals, and deal value is actually down 4%, underscoring how narrowly concentrated the recovery has been. Geopolitical fragmentation, trade volatility and macroeconomic uncertainty continue to weigh on mid-market activity outside the United States, where dealmakers face a more complex mix of regulatory and financial conditions. In this environment, the gap between well-capitalized buyers with strong execution infrastructure and those facing tighter fundraising conditions and constrained exit markets is widening, making selectivity, conviction and institutional discipline increasingly decisive factors in determining M&A outcomes.

Evolution of key economic indicators

Metrics	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Real GDP (% change YoY)	0.63	1.46	2.36	2.39	2.12	2.06	2.35	2.39
Consumer Price Index (Annual average, %)	5.18	4.51	3.56	3.21	3.31	3.27	3.17	3.29
Exchange rate (Annual average, $)	17.82	19.26	20.34	21.19	21.93	22.47	22.88	23.33

Source: S&P Global Market Intelligence, last updated June 2026

Mexico's economic outlook points to a gradual recovery following a weak 2026 base. Real GDP growth is expected to remain limited at 0.6% in 2026 before improving progressively in the years ahead, while inflation is projected to moderate from 5.2% in 2026 to levels closer to 3% over the medium term. At the same time, the exchange rate is expected to follow a gradual depreciation path, reflecting a macroeconomic environment that may become relatively more stable over time but is still characterized by moderate growth expectations. Overall, the projected trajectory suggests that, while key indicators may evolve more favorably in the coming years, Mexico's economic expansion is likely to remain measured and will likely continue to depend on stronger investment and improved visibility across the broader operating environment.

Capital Markets Activity for Mexican Companies. Capital markets activity for Mexican companies during the first half of 2026 reflected a resilient but discerning financing environment. Companies continued to access the Mexican capital markets while adapting their funding strategies to prevailing market conditions and elevated volatility. Issuers showed a clear preference for shorter-term debt instruments, while long-term issuances moderated, reflecting a more cautious approach to financing and capital structure management. At the same time, activity in the derivatives market increased as companies made greater use of hedging instruments to manage financial and foreign exchange risks. Equity market activity also remained active, supported by selected issuances and follow-on offerings, highlighting that companies with solid fundamentals and well-defined financing strategies continued to access capital despite a more disciplined market environment.

M&A Activity in Latin America

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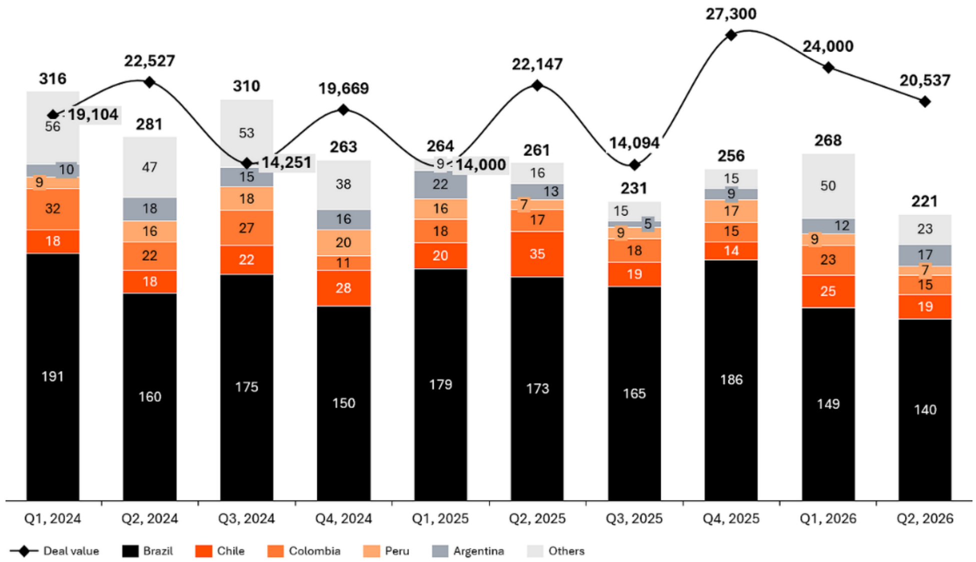


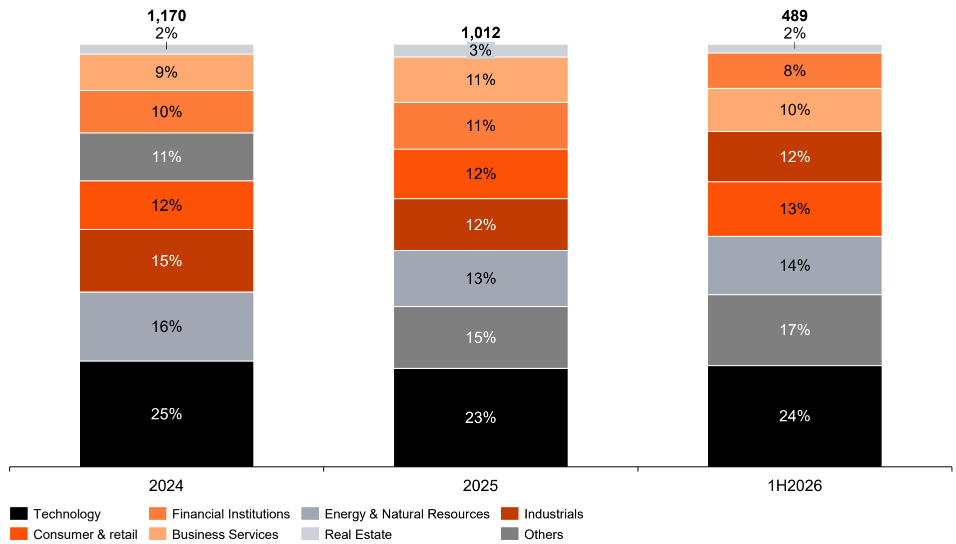
M&A Activity in Latin America, excluding Mexico[7] (completed deals)
Activity breakdown by country
Sources: Mergermarket and PwC research 2026

In 1H, 2026, M&A activity in Latin America, excluding Mexico, showed a moderate decline in transaction volume, with 489 closed deals compared with 525 in 1H, 2025, representing a 7% year-over-year decrease.

Despite the lower number of transactions, aggregate deal value increased significantly to approximately US$44.5 billion, up from US$36.1 billion in the same period of 2025. This dynamic suggests that, while overall activity became somewhat more selective, regional deal value continued to be supported by a smaller number of larger transactions

[7] Completed deals which include Acquisition of Assets (Auction, Divestment, Privatization, Stock Swap), Divestment (Leveraged buyout, Secondary buyout, Public offer, Spin-off, Stock swap), Funding Round, Joint venture, Leveraged buyout, Privately negotiated.The reported amount reflects the equity value of the acquired stake involved in the transaction, based on the percentage of total ownership transferred. Transaction values of some deals are not available.

M&A Activity in Latin America



M&A Activity in Latin America, excluding Mexico[8] (completed deals)
Activity breakdown by sector
Sources: Mergermarket and PwC research 2026

Technology remained the largest sector by transaction volume in 2026, accounting for 24% of total completed deals in Latin America excluding Mexico and reflecting continued interest in digital transformation, enterprise modernization and innovation-led growth. Energy and Natural Resources represented 14% of total transactions, followed by Consumer & Retail at 13%, Industrials at 12% and Business Services at 10%, pointing to a relatively diversified sector mix supported by infrastructure needs, operational priorities and broader strategic investment themes.

[8] Completed deals which include Acquisition of Assets (Auction, Divestment, Privatization, Stock Swap), Divestment (Leveraged buyout, Secondary buyout, Public offer, Spin-off, Stock swap), Funding Round, Joint venture, Leveraged buyout, Privately negotiated. The reported amount reflects the equity value of the acquired stake involved in the transaction, based on the percentage of total ownership transferred. Transaction values of some deals are not available.

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We would like to thank the following individuals for their support with the analysis and production of the report: Luis Armando Botello, Lucio Sulca, Linda Sayan, David Santos and Paulina Morales.