Global Public M&A Guide - Mexico

Timeline

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# 5. Timeline

[Last updated: 1 June 2022, unless otherwise noted]

As a general rule, a takeover tender offer process for a mandatory tender offer is similar to the process that applies to the voluntary tender offer, with certain exceptions. The table below contains an overview of the main steps of a typical voluntary tender offer process under Mexican law.

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| **Steps and Timeline** |
| 1. Preparatory stage:   * Preparation of the tender offer (study, due diligence, financing, draft prospectus and offer notice). * The offeror approaches the target and/or its key shareholders. * Negotiations with the target and/or its key shareholders. |
| 2. The offeror files the offer with the CNBV. The filing can be public or confidential. |
| 3. Review and approval of prospectus of the offeror by the CNBV.  Approval: Four to eight weeks. |
| 4. Publication of the prospectus after approval by the CNBV. |
| 5. Launch of the acceptance period. Duration: not less than 20 business days. |
| 6. Opinion from the board of directors, regarding (i) the price of the offer; and (ii) any conflict of interests, must be filed within 10 business days from the date the offer is launched. The term may be increased or decreased by the CNBV. |
| 7. Publication of results: one business day after the end of the offer period. |
| 8. Payment of the offered consideration by the offeror: One business day after the end of the offer period. |
| 9. Squeeze-out or sell-out: Tender offer for a period of 180 days upon request from the CNBV. |
| 10. Publication of results: One business day after the end of the offer period. |
| 11. Payment of the offered consideration by the offeror: One business day after the end of the offer period. |

Set out below is an overview of the main steps for a voluntary tender offer in Mexico.

**5.1 Indicative timeline of a voluntary tender offer**

Click here to view diagram for [Mexico](https://resourcehub.bakermckenzie.com/en/-/media/global-public-ma-handbook/images/timelines/mexico.png)

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