

TRAXIÓN (BUY, T.P. MXN\$51.00)

Successful global equity follow-on

TRAXIÓN announced it has placed 143,306,920 shares in international and domestic markets at a price of MXN\$30.0 each, of which 84,719,775 corresponded to the primary portion and 58,587,145 to the secondary portion. The 15% greenshoe will take place during the following 30 days. The company will use the resources of the primary offer in the development and organic expansion of the Mobility of Personnel business, refinancing of liabilities and other operational and financial needs (80%); as well as possible acquisitions of "asset light" companies that increase its exposure to nearshoring, cross-border logistics and with a significant technological component (20%), according to the prospectus. Our recommendation is BUY with a MXN\$51.0/share target price.

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