



Seale & Associates

25 years

MERGERS & ACQUISITIONS
COLOMBIA
ANNUAL REPORT 2024

Seale's Highlights of 2024

Opening of San Luis Potosi's Office



Seale & Associates expanded with a new office in San Luis Potosí, Mexico, led by Carlos Hernández Goudet, enhancing regional accessibility and expertise.

 [To read the news of the opening, click here](#)

Celebration of the 25th Anniversary

To celebrate Seale & Associates' 25th anniversary, we hosted an event with clients, friends, and partners who have been key to our success. This milestone highlights the relationships we've built and our commitment to delivering exceptional cross-border M&A advisory services, grounded in trust and excellence over the past 25 years.



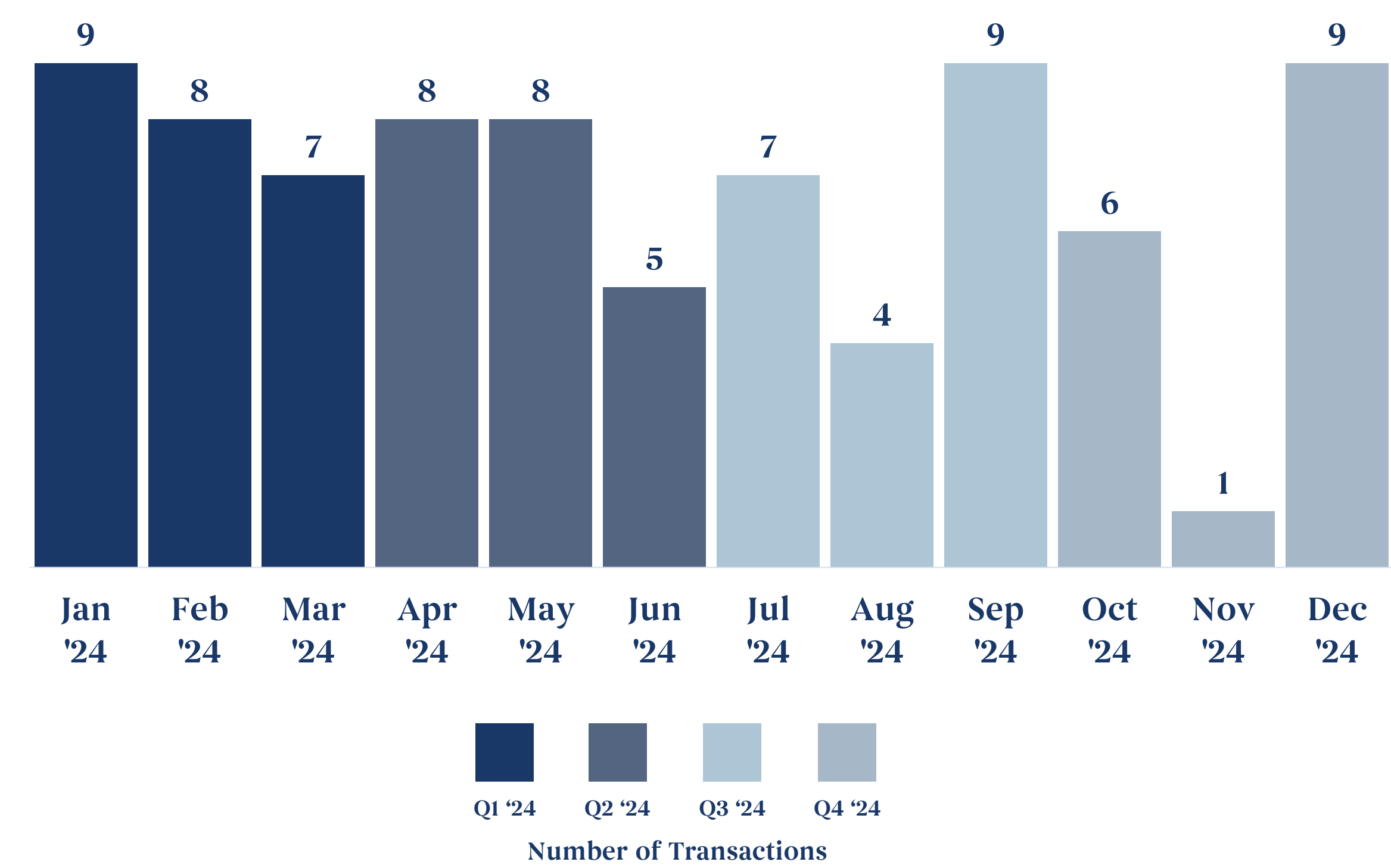
Sergio Garcia del Bosque, Managing Director Seale & Associates; **Brett Carmel**, Senior Managing Director and Founder; **Jose Antonio Fernandez**, CEO FEMSA; **Bernardo Elosua**, President Berel and **Felipe Bueno**, Senior Director.

 [To read the news of the event, click here](#)

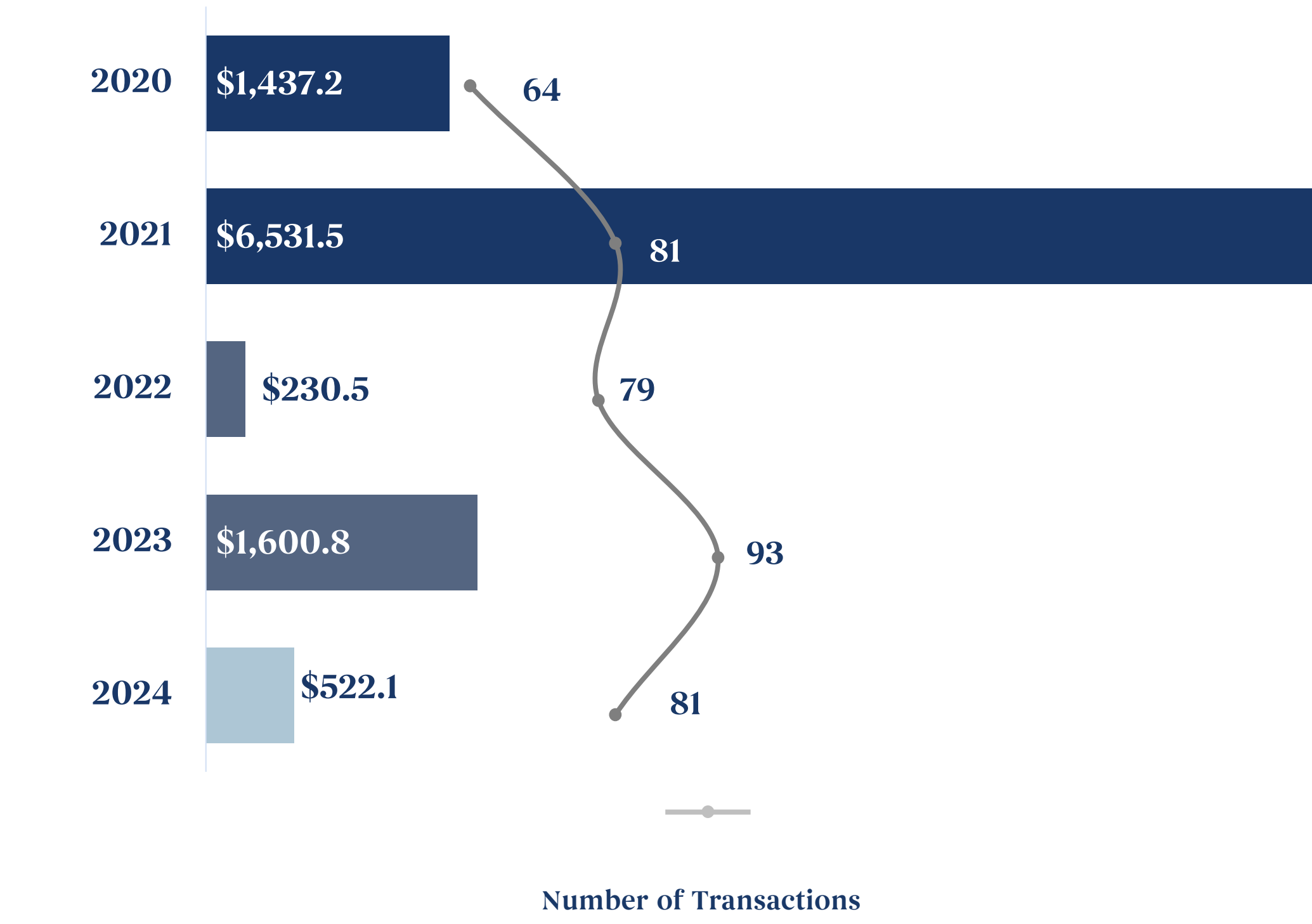
Summary of Mergers & Acquisitions in Colombia

In 2024, **81 transactions** were announced in Colombia, decreasing by **12 transactions** versus the prior year. The total announced value of transactions was **US\$522.1 million**.

Disclosed Deal Volume in Colombia
Number of Transactions per Month



Disclosed Deal Volume and Value of Acquisitions in Colombia
Annual Transactions (US\$ Million)



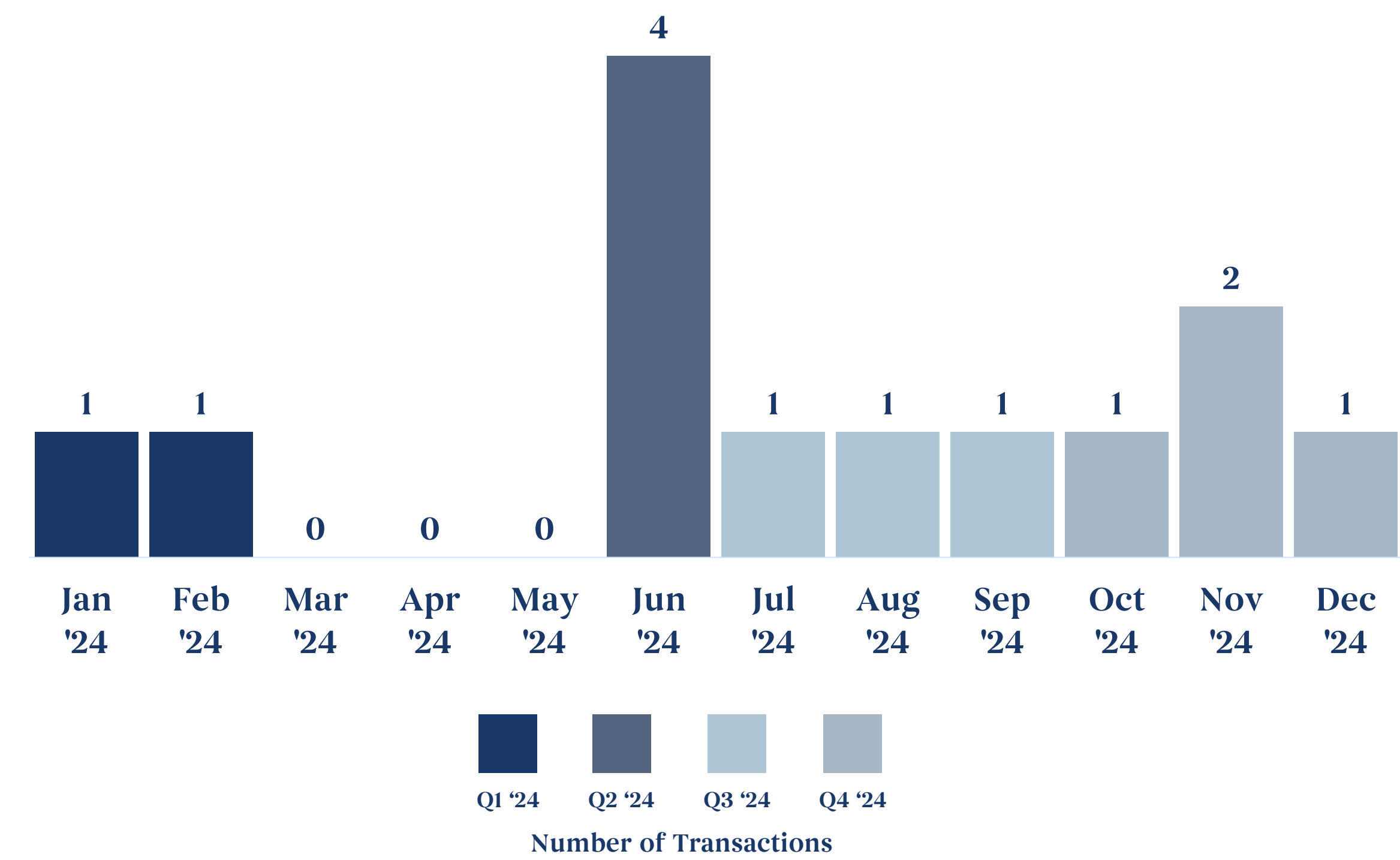
Disclaimer: the data presented in this report is comprised of transactions of mature-stage companies and excludes venture capital and capital raises. Additionally, some of the included transactions might still be subject to customary closing conditions and regulatory approvals.

Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Summary of Transactions by Colombian Companies Abroad

In 2024, **13 transactions** were announced by Colombian companies abroad, increasing by **2 transactions** versus the prior year. The total announced value of transactions was **US\$3,007.0 million**.

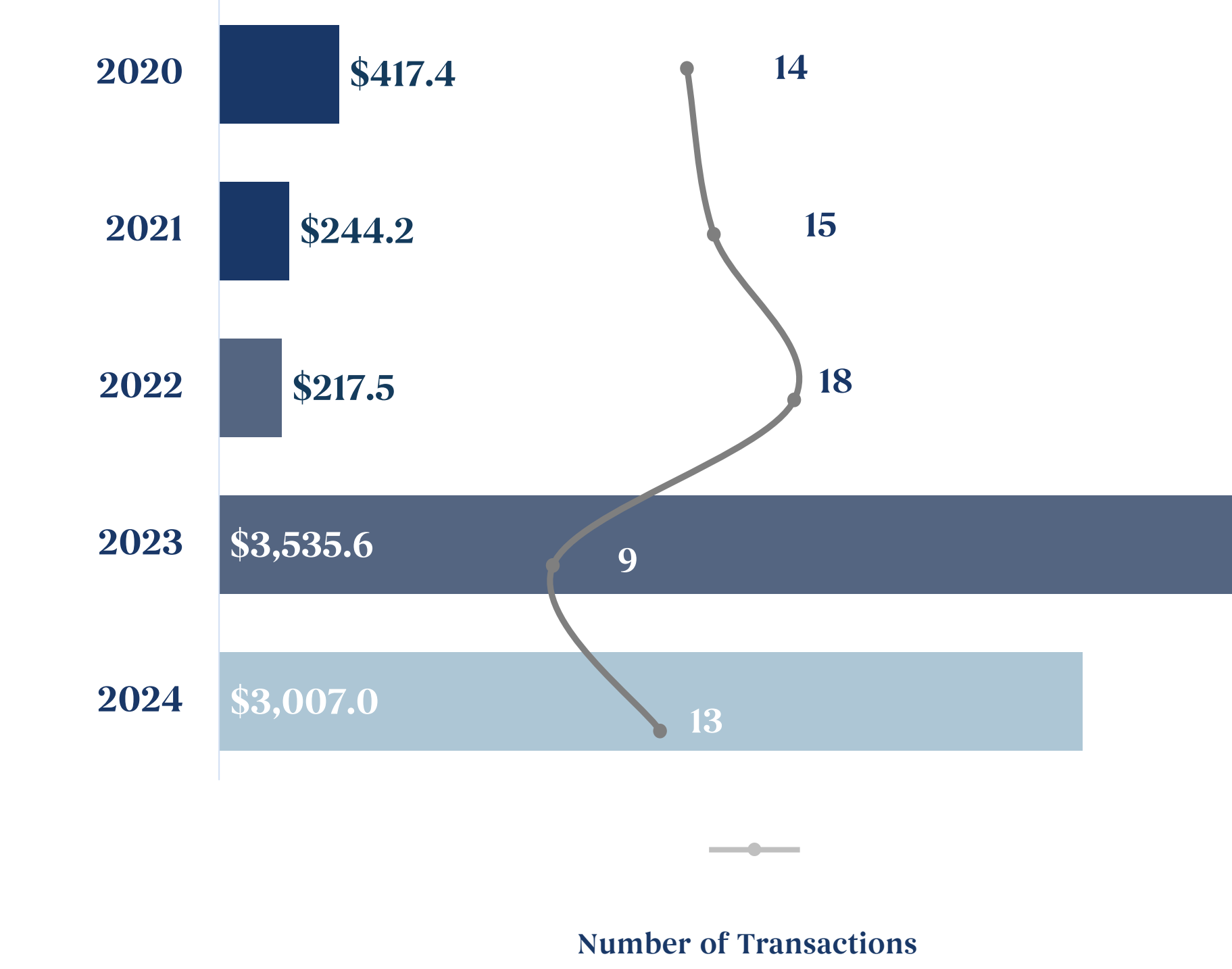
Disclosed Deal Volume by Colombian Companies Abroad
Number of Transactions per Month



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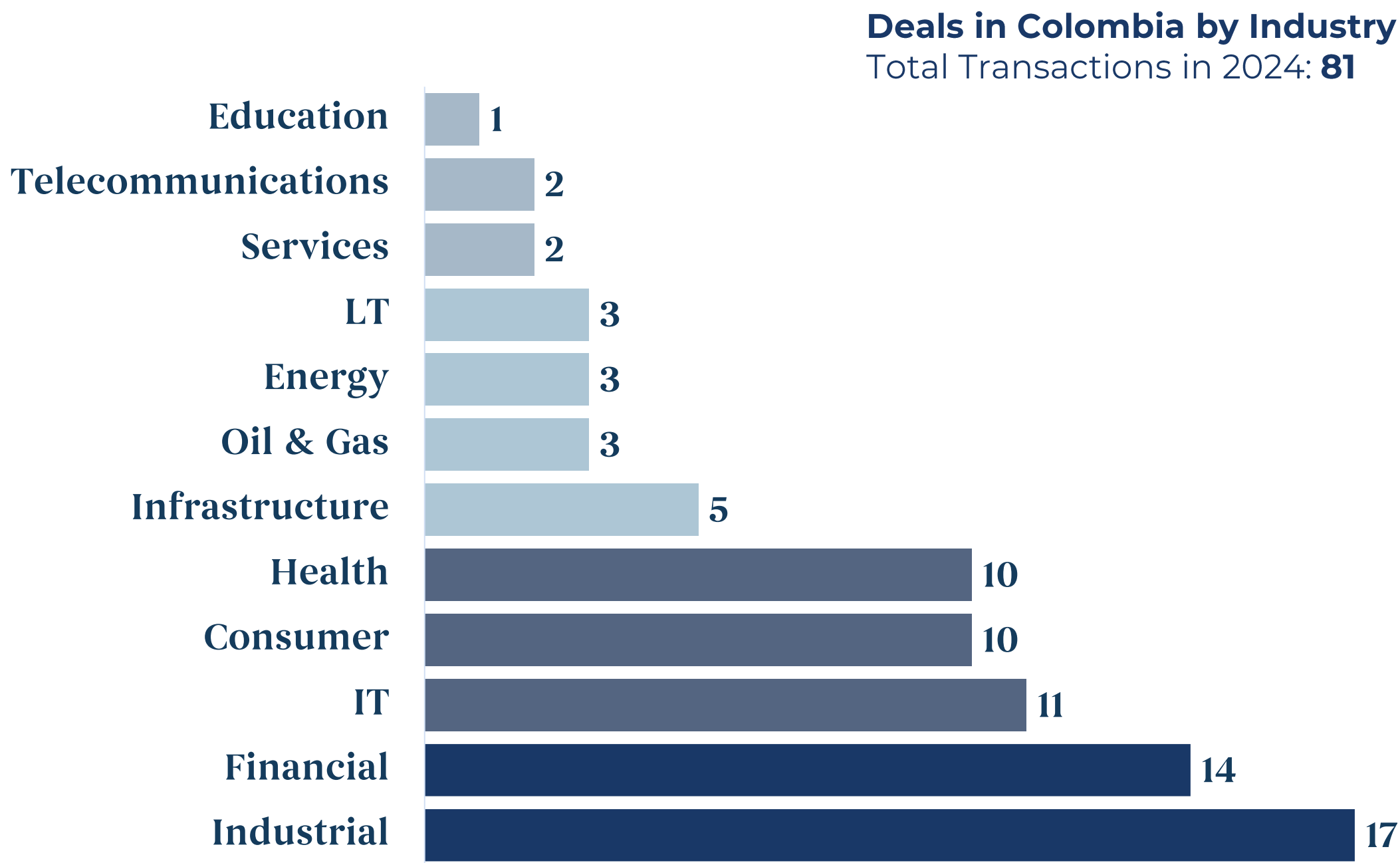
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Disclosed Deal Volume and Value by Colombian Companies Abroad
Annual Transactions (US\$ Million)

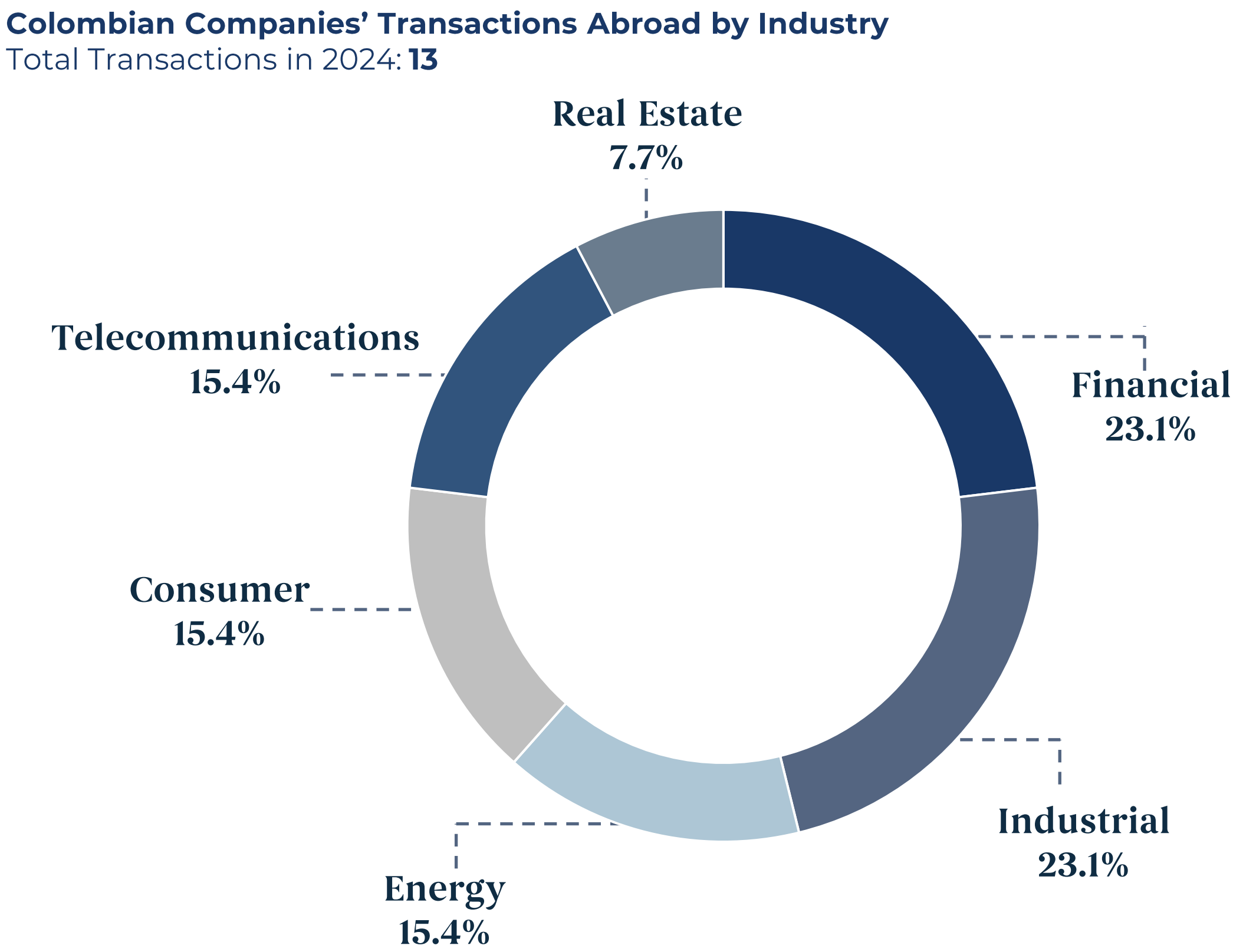


Summary of Mergers & Acquisitions by Industry

The **Industrial** sector led the domestic M&A activity in Colombia, with **17** announced transactions in 2024, representing **21.0%** of the total announced transactions.






The **Financial and Industrial** sectors led M&A activity by Colombian companies abroad, with **6** announced transactions in 2024, representing **46.2%** of the total announced transactions.








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Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR
















Industrial Transactions in Colombia During 2024 (1/2)

Target		Industry	Buyer		Country	Seller	Financial Information			
							Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Industrias Real Manufactures strings		Industrial	 Gtex-Guarantex Manufactures elastics for underwear		COL	-	-	100.0%	-	-
 Gerdau Diaco Produces and markets long steel		Industrial	 Grupo Inicia Private asset management firm		DOM	 GERDAU	-	100.0%	-	-
 Ecopositiva Design solutions for industrial waste management		Industrial	 Ambipar Environment Latam Offers complete services and products aimed at environmental management		CHL	-	-	100.0%	-	-
 Mineros Offers mining services and sells metals		Industrial	 Sun Valley Investments AG Investment fund focused on mining and precious metals		USA	-	\$41.4	22.5%	0.9x	0.4x
 Bretano Manufactures food, chemicals and industrial materials		Industrial	 IMCD Manufactures chemicals and ingredients		NLD	-	-	100.0%	-	-
 Agrochemical Division Agrochemical Division		Industrial	 Duwest Colombia Produces and distributes fertilizers		COL	 DEL MONTE AGRO Cultivando su rentabilidad	-	100.0%	-	-
 Silicaucho Manufactures rubber		Industrial	Undisclosed Buyer Undisclosed Buyer		NA	-	-	45.0%	-	-
Soto Norte Gold Project Soto Norte Gold Project Operates as a gold mine		Industrial	 Aris Mining Develops mining projects		CAN	-	\$90.0	31.0%	-	-











Industrial Transactions in Colombia During 2024 (2/2)

Target		Industry	Buyer		Country	Seller	Financial Information			
							Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
	Vive Agro Promotes the quality of life in low-income communities	Industrial		Fundación para el Desarrollo Integral Local Promotes the quality of life in low-income communities	COL	-	\$0.3	<50.0	-	-
	Vive Agro Promotes the quality of life in low-income communities	Industrial	Fundación Projuventud	Fundación Projuventud Promotes the quality of life in low-income communities	COL	-	\$1.0	<50.0	-	-
Four Mining Properties in Segovia	Four Mining Properties in Segovia Manages mining property titles in Segovia	Industrial		Quimbaya Gold Inc. Explores and develops gold mining projects	CAN	-	\$0.4	100.0%	-	-
	Succión y Carga Provides waste and wastewater management services for both domestic and industrial sectors	Industrial		Urbaser Colombia Provides environmental management services, waste treatment, and water management	COL	-	-	100.0%	-	-
	Klaxen Manufactures chemical products for cleaning and disinfection	Industrial		West Química Develops biosecurity protocols for health institutions, food plants, and livestock farms	COL	-	-	100.0%	-	-
	Hyundai Colombia Sells and distributes Hyundai cars	Industrial	ASTARA	Astara Latam Sells and distributes vehicles in various Latin American countries	CHL	-	-	25.0%	-	-
	Atica Provides waste management and industrial water services	Industrial	<u>Ashmore</u>	Ashmore Fund Asset management and advisory firm	GBR		-	98.0%	-	-
	Confipetrol Offers building operations and maintenance services	Industrial	Undisclosed Buyer	Undisclosed Buyer	NA		-	100.0%	-	-
	DESCONT Manages waste	Industrial	Undisclosed Buyer		NA		-	100.0%	-	-



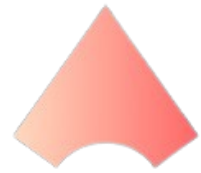









Financial Transactions in Colombia During 2024 (1/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Finzi Colombia S.A.S Operates as a digital banking platform	Financial	 Girasol Payment Solutions Provides payment solutions services	BRA	-	-	100.0%	-	-
 Sophos Solutions S.A.S Provides IT services for the financial sector	Financial	 GFT Technologies SE Provides banking IT services	GER		-	100.0%	-	-
 SoyYo Fintech specialized in digital identity validation	Financial	 Redeban Offers payment solutions services	COL	-	-	100.0%	-	-
 JMalucelli Travelers Seguros S.A. Offers insurance and reinsurance services	Financial	 Liberty Mutual Insurance Company Offers insurance and financial products	USA	-	-	100.0%	-	-
 Nexus Capital Partners S.A. Provides private equity and investment services	Financial	 Patria Investments Limited Manages investments in private and public markets	BRA	-	-	100.0%	-	-
 GCK Investments Manages and coordinates corporate, subsidiary, and regional offices for various business entities	Financial	 Hoteles Charleston Santa Teresa Operates hotels in Colombia	COL	-	-	100.0%	-	-
 AMPLO Offers investment and consulting services	Financial	 Kaya Impacto Offers financial advisory services for social entrepreneurs and funds	MEX	-	-	Merger	-	-













Financial Transactions in Colombia During 2024 (2/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Bancamía Provides specialized microcredit services	Financial	 Fundación BBVA Microfinanzas Non-profit organization promoting social economic development through microfinance	ESP	-	\$32.7	28.6%	-	-
 ExcelCredit Operates a credit platform	Financial	Koa Compañía de Financiamiento Koa Compañía de Financiamiento Provides financing for individuals	COL	-	-	Merger	-	-
 ePayco Provides online payment and collection solutions for individuals, businesses, and institutions	Financial	 Davivienda Provides financial services	COL	-	-	100.0%	-	-
 Banco W Provides financial services	Financial	 Fundación Grupo Social Non-profit organization promoting social economic development	COL		-	51.0%	-	-
 Tuily Offers financial and technological solutions for businesses	Financial	 Bold Offers digital payment and financial technology solutions for businesses	COL	-	-	100.0%	-	-
 Fiduciaria Corficolombiana Manages trust funds and investment portfolios	Financial	 Grupo Aval Operates as a financial services conglomerate, managing banks and investment firms	COL		\$17.9	94.5%	-	-
 Casa de Bolsa Operates as a brokerage firm offering financial advisory services	Financial	 Grupo Aval Operates as a financial services conglomerate, managing banks and investment firms	COL	 	\$3.5	40.8%	-	-

IT Transactions in Colombia During 2024 (1/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 cloudBlue Offers salesforce consulting	IT	 Nespon Solutions Offers IT consulting	USA	-	-	100.0%	-	-
 Andro Develops online security systems	IT	 Infinity Capital Offers financial solutions	ARE	-	-	100.0%	-	-
Contrate Offers recruitment and personnel selection services	IT	 Vensure HR, Inc. Provides human resources and payroll administration services	USA	-	-	100.0%	-	-
 Energy Computer Systems Develops specialized software for managing company operations and assets	IT	 QEI Develops software and hardware solutions for industrial automation	USA		\$6.0	100.0%	-	-
 Madbricks Develops innovative video games and immersive digital experiences	IT	 Amber Studio Develops video games and interactive experiences for global clients	ROU	-	-	100.0%	-	-
 iGerencia Operates as a data consultancy that provides AI, machine learning and process automation	IT	 Nimble Gravity Provide consulting services on data analysis	USA	-	-	100.0%	-	-

IT Transactions in Colombia During 2024 (2/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Upsistemas Provides technological infrastructure solutions	IT	 Legrand Offers energy distribution, protection, and management solutions	FRA	-	-	100.0%	-	-
 Netquest Provides data collection and market research services	IT	 Bilendi Provides digital data collection and market research services globally	FRA		-	100.0%	-	-
 Huge Colombia Creates digital marketing and brand strategy solutions	IT	 Hero Digital Creates digital transformation and customer experience solutions	USA		-	100.0%	-	-
 Siesa Develops and implements enterprise resource planning (ERP) software	IT	 Advent International Private equity firm	USA	Siesint Holding	-	100.0%	-	-
 Samtech Provides technology solutions for fleet management and logistics	IT	 Vela Software Provides solutions via software	CAN	-	-	100.0%	-	-














Consumer Transactions in Colombia During 2024

Target		Industry	Buyer		Country	Seller	Financial Information			
							Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
	Inade S.A.S Produces snacks and healthy products under the brand Vitad	Consumer		Alquería S.A. Produces dairy products	COL	-	-	51.0%	-	-
40 stores of the Levi's brand	40 stores of the Levi's brand	Consumer		Levi Strauss & Co. Fabrica ropa	USA		-	100.0%	-	-
	Fábrica de Chocolates Triunfo Manufactures chocolates	Consumer		Casa Luker Manufactures chocolates	COL	-	-	100.0%	-	-
	Homesale Sells toys, tools and exercise equipment	Consumer	Undisclosed Buyer	Undisclosed Buyer	NA		\$1.5	<50.0%	-	-
	Triple Avícola A Produces and markets eggs	Consumer	Undisclosed Buyer	Undisclosed Buyer	NA		-	100.0%	-	-
	Automotores San Jorge Sells cars	Consumer	AUTOMAYOR S.A. <small>the Zucora Network</small>	Automayor Sells cars	COL	-	\$2.2	100.0%	-	-
New Entity	The new entity will have 27 well-recognized brands in the market at its disposal and will consolidate into a mass consumer company with more than 2,000 employees	Consumer		Grasco - Manufactures edible greases and oils Raza - Manufactures pet food Dersa - Manufactures cleaning products	COL	-	-	Merger	-	-
	Grupo QBCo Manufactures white-label food products	Consumer		Alere Advisors Asset management and advisory firm	DOM	-	-	50.0%>	-	-
Sanuss	Sanuss Develops and markets health and wellness products	Consumer		Alicorp Produces and markets consumer goods, including food and personal care products	PER	-	-	100.0%	-	-
	Levelma Produces dairy products and beverages	Consumer		Pomar Produces and distributes dairy products and beverages	COL	-	\$1.6	>50.0%	-	-









Health Transactions in Colombia During 2024

Target		Industry	Buyer		Country	Seller	Financial Information			
							Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
	Vitalis S.A.C.I. Manufacturers and distributes generic injectable pharmaceuticals	Health		Laboratorios Sanfer S.A. de C.V. Provides pharmaceutical products	MEX		\$280.0	100.0%	-	-
14 drug stores	14 drug stores of Drogas Smart S.A.S. and JR Smart S.A.S.	Health		Farmacias Cruz Verde Operates as a pharmaceutical company	USA	Drogas Smart S.A.S & JR Smart S.A.S.	-	100.0%	-	-
Dialysis Clinics Network	Dialysis Clinics Network in Colombia	Health		Davita Inc. Offers health services focused on kindeys and dialysis	USA		-	100.0%	-	-
Dental Treatments	Dental Treatments Offers health services focused on oral health	Health		TecDent Manufactures dental instruments and provides dental health services	CHL	-	-	100.0%	-	-
	San Diego Servicios de Salud Offers health and medical services	Health		Colmedicos Offers health and medical services	COL	-	-	100.0%	-	-
	Laboratorios Biopas Develops and distributes biopharmaceutical products	Health		Swixx Biopharma Distributes biopharamaceutical products	CHE	-	-	100.0%	-	-
Portfolio of pharmaceutical assest	Portfolio of pharmaceutical assest Provides pharmaceutical, medicinal, perfumery and cosmetic products	Health		Cruz Verde Operates pharmacies across Colombia	COL		-	NA	-	-
	Labormar Operates a laboratory for safety solutions, quality control, and environmental management	Health		Eurofins Scientific Operates laboratories specializing in food, pharmacy, environmental, and medical biology analysis	LUX	-	-	100.0%	-	-
	Distribuidora Pasteur Offers pharmaceutical products and health-related services	Health		Farmashop Owns and operates a chain of pharmacies and drug stores	URY	-	-	100.0%	-	-
	Plena Colombia Cultivates cannabis	Health		Ease Labs Produces cannabis based products	BRA	-	-	100.0%	-	-


Infrastructure Transactions in Colombia During 2024

Target		Industry	Buyer		Country	Seller	Financial Information			
							Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
	1,100 Wireless Communications Towers	Infrastructure	 KKR & Co, Inc. Private equity firm		USA		-	100.0%	-	-
	SFConvias Operates a 5.4KM highway in Barranquilla	Infrastructure	 Globalvia Operates as a infraestructure conglomerate		ESP		-	100.0%	-	-
	Concesion Pacífico Tres Operates road and highway concessions	Infrastructure	Undisclosed Buyer Undisclosed Buyer		NA		-	48.0%	-	-
	Operates the concession for Pacifico roadways	Infrastructure	 Patria Investimentos Manages investments across infrastructure, real estate and private equity sectors		BRA		-	48.0%	-	-
	Rymel Ingenieria Electrica Manufactures transformers for electricity distribution	Infrastructure	 ACON Investments Private equity firm		USA	-	-	50.0%>	-	-








Energy Transactions in Colombia During 2024

Target		Industry	Buyer		Country	Seller	Financial Information			
							Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
	Shangri-La solar complex Solar energy project that will supply clean energy through a power purchase agreement	Energy	 Atlas Renewable Energy Offers clean energy solutions		USA		-	100.0%	-	-
	Guayepo Solar III Generates electric power from solar sources	Energy	 Enel Colombia Produces and distributes electric power		COL		\$5.3	100.0%	-	-
	Solar Pradera Develops and operates solar energy projects, focusing on sustainability	Energy	Undisclosed Buyer		NA		\$2.1	100.0%	-	-

Oil & Gas Transactions in Colombia During 2024

Target		Industry	Buyer		Country	Seller	Financial Information			
							Size (US\$ M)	% Acquired	EV / EBITDA	EV/ Revenue
Assets and growth platforms in Colombia	Assets and growth platforms in Colombia	Oil & Gas	 servicom Servicom Chile SPA Provides oil and gas services		CHL	 GEOPARK	\$4.0	100.0%	-	-
Oil Exploration and Production Business	Oil Exploration and Production Business in Colombia	Oil & Gas	 SierraCol energy SierraCol Explores and produces oil		COL	 CEPSA	-	100.0%	-	-
Repsol Colombia	Repsol Colombia Operates in oil and gas exploration and production	Oil & Gas	 ecopetrol Ecopetrol Explores, produces, and refines oil and gas in Colombia		COL	 REPSOL	-	100.0%	-	-





Logistics and Transportation Transactions in Colombia During 2024

Target		Industry	Buyer		Country	Seller	Financial Information			
							Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 RedPolar Operates a cold storage facility		LT	 emergentcold LatAm Emergent Cold Latam Offers temperature-controlled warehousing and logistics solutions		BRA	-	-	100.0%	-	-
 TREGGO Provides logistics solutions		Services	 carryt Carryt Provides logistics solutions		COL	-	-	100.0%	-	-
 OpenMarket Provides logistics services		LT	 TRAXIÓN VIDA EN MOVIMIENTO Traxión Provides logistics services		MEX	 FEMSA	-	100.0%	-	-



Telecom Transactions in Colombia During 2024

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Dattis Comunicaciones Provides telecommunication services	Telecom	 Llorente y Cuenca Provides telecommunication services	ESP	-	-	100.0%	-	-
 Flash Mobile Operates as a mobile phone services company	Telecom	 Diri Telecomunicaciones Operates as a mobile virtual network operator	MEX		-	100.0%	-	-









Services Transactions in Colombia During 2024

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Godoy Córdoba Operates as a lawfirm	Services	 Godoy Hoyos Operates as a lawfirm	COL	-	-	Merger	-	-
 MQA Provides technology consulting services	Services	 Minsait Provides technology and consulting services to promote digital transformation	ESP	-	-	100.0%	-	-









Education Transactions in Colombia During 2024

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Wall Street English Offers English language educational programs	Education	 British Columbia Education Group Holding of educational institutions at all levels	COL	-	-	100.0%	-	-

Financial Transactions by Colombian Companies Abroad During 2024

Target	Country	Industry	Buyer	Country	Seller	Financial Information			
						Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Southern Auto Financing Company Provides automotive financing	USA	Financial	 Finanzauto S.A.S Provides automotive financing	COL	-	-	100.0%	-	-
 AFP Creceer Manages pension funds	SLV	Financial	 Centro Financiero Creceer S.A. Offers financial services	DOM		\$60.0	100.0%	-	-
 Sura Uruguay Manages investment funds	URU	Financial	 Latin Securties Offers brokerage services	COL		-	100.0%	-	-





Industrial Transactions by Colombian Companies Abroad During 2024

Target	Country	Industry	Buyer	Country	Seller	Financial Information			
						Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Sooper Offers innovative digital and technological solutions	BRA	Industrial	 TUL Offers logistical and technological solutions for construction	COL	-	-	100.0%	-	-
 Nova Scott Develops chemical and pharmaceutical products	GBR	Industrial	 Scott Bader Develops specilized chemical products	BRA		-	50.0%	-	-
 Summit Materials Produces and supplies construction materials, including aggregates, cement, and asphalt	USA	Industrial	 Quikrete Produces and distributes concrete and related construction materials	USA		\$2,875.0	31.0%	-	-

Energy Transactions by Colombian Companies Abroad During 2024

Target	Country	Industry	Buyer	Country	Seller	Financial Information			
						Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 terpel Terpel Ecuador Provides energy products and services in Ecuador	ECU	Energy	 Primax Ecuador Provides energy products and services	ECU		\$64.0	100.0%	-	-
 Infraestructuras y Energías del Perú Generates and distributes electric energy	PER	Energy	 Disico Provides electrical and industrial automation solutions	COL	Ashmore Power Perú	-	75.0%	-	-



Consumer Transactions by Colombian Companies Abroad During 2024

Target	Country	Industry	Buyer	Country	Seller	Financial Information			
						Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 MundoMac Sells Apple products	ECU	Consumer	 iShop Sells Apple products	COL	-	-	100.0%	-	-
 Finnovating Connects startups, corporations, and investors through its global innovation platform	ESP	Consumer	 DiBanka Provides digital banking and financial technology services	COL	-	-	NA	-	-

Telecom Transactions by Colombian Companies Abroad During 2024

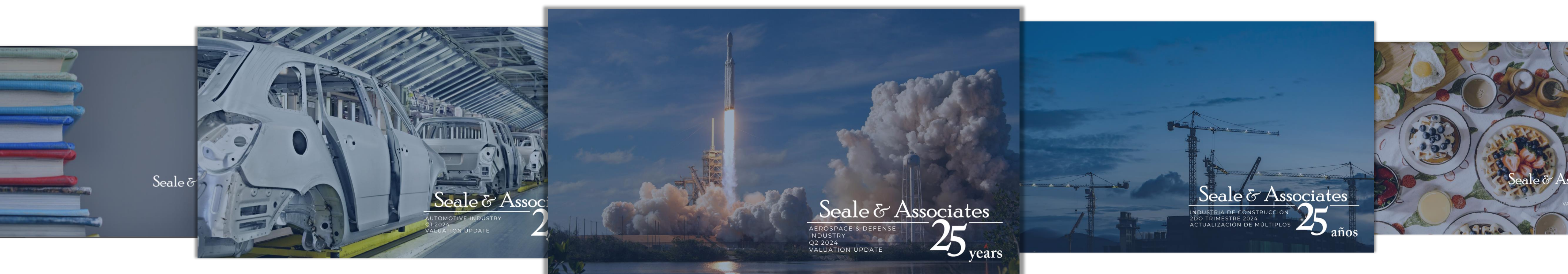
Target	Country	Industry	Buyer	Country	Seller	Financial Information			
						Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Intranexa Argentina Provides telecommunications and connectivity services	ARG	Telecom	 Silica Networks Provides telecommunications and connectivity services	ARG		-	100.0%	-	-
 Internexa Chile Provides connectivity and telecommunications solutions for businesses	CHL	Telecom	 Ufinet Chile Offers fiber optic connectivity and telecommunications infrastructure services	CHL		-	>50.0%	-	-

Real Estate Transactions by Colombian Companies Abroad During 2024

Target	Country	Industry	Buyer	Country	Seller	Financial Information			
						Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 THRIVE Manages coworking and flex office spaces	DOM	Real Estate	 Tinkko Manages coworking and flex office spaces	COL		-	100.0%	-	-

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 <p>has acquired</p>  <p>dealerships from</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p> <p>Kidde de Mexico, S.A. de C.V</p> <p>Fire Safety Solutions Business</p> <p>to an affiliate of</p> 	 <p>has sold its concrete pumping business</p> <p>to</p> 	 <p>holding company of</p>  <p>has acquired a majority stake in</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 
 <p>has been acquired by</p> 	 <p>has acquired</p>  <p>KFC Costa Rica from</p> 	 <p>Multiple acquisitions</p> 	 <p>has partnered with</p>  <p>a subsidiary of</p> 	 <p>has been acquired by</p> 	 <p>has merged its Beverage Division with</p> 	 <p>has sold its</p> <p>Brazilian Security Fire & Services Business</p>

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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings.

25

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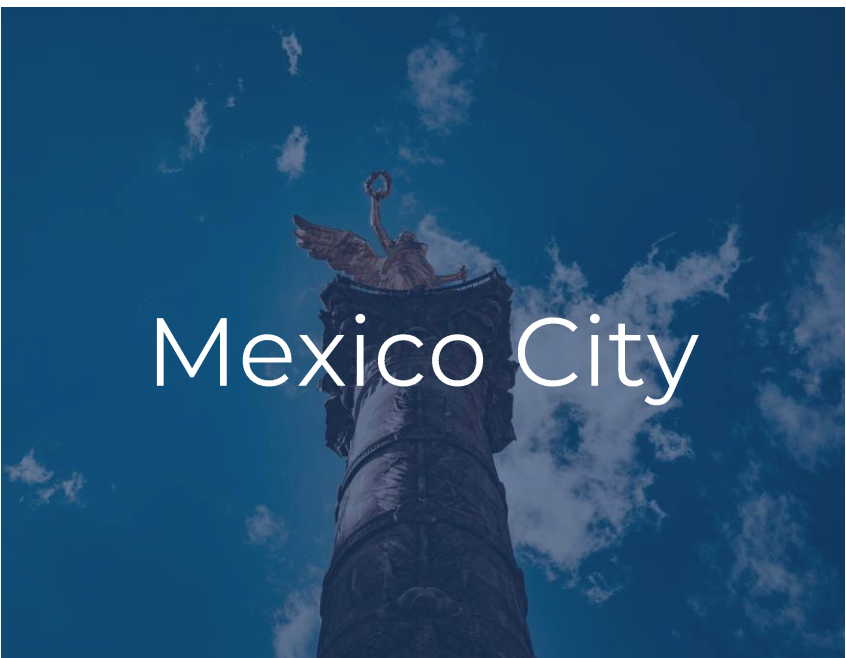
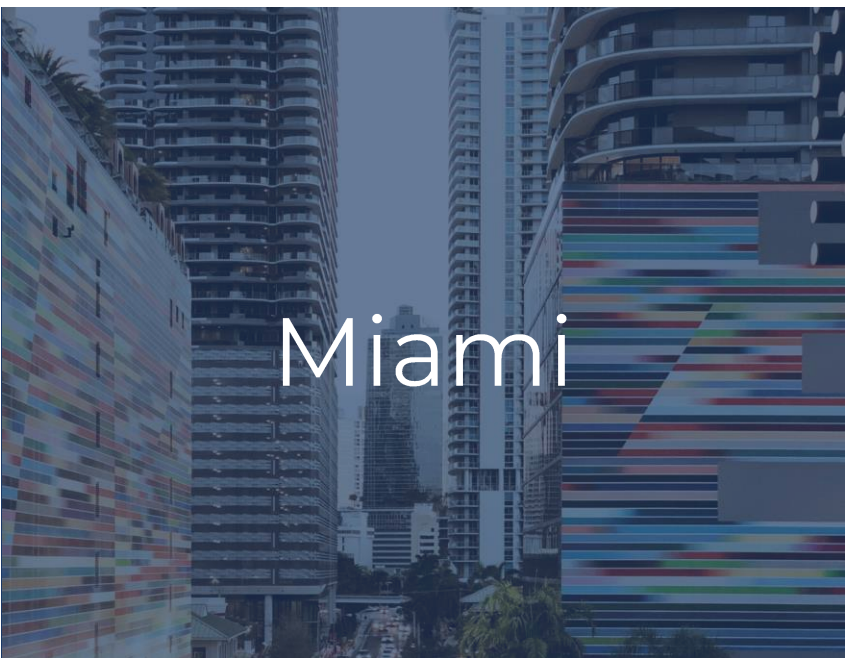


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