

An aerial photograph of the Bogotá skyline, featuring several prominent skyscrapers. The most notable building on the left is the Torre Páramo, a tall, slender tower with a glass facade. To its right are several other high-rise buildings, including one with a distinctive blue and yellow facade. The city is densely packed with buildings, and the background shows a hazy view of the Andes mountains under a sky filled with large, white clouds. The text 'Seale & Associates' is overlaid in a large, white, serif font on the right side of the image.

Seale & Associates

MERGERS & ACQUISITIONS
COLOMBIA

ANNUAL 2023

Selected Transactions by Seale & Associates Closed in 2023

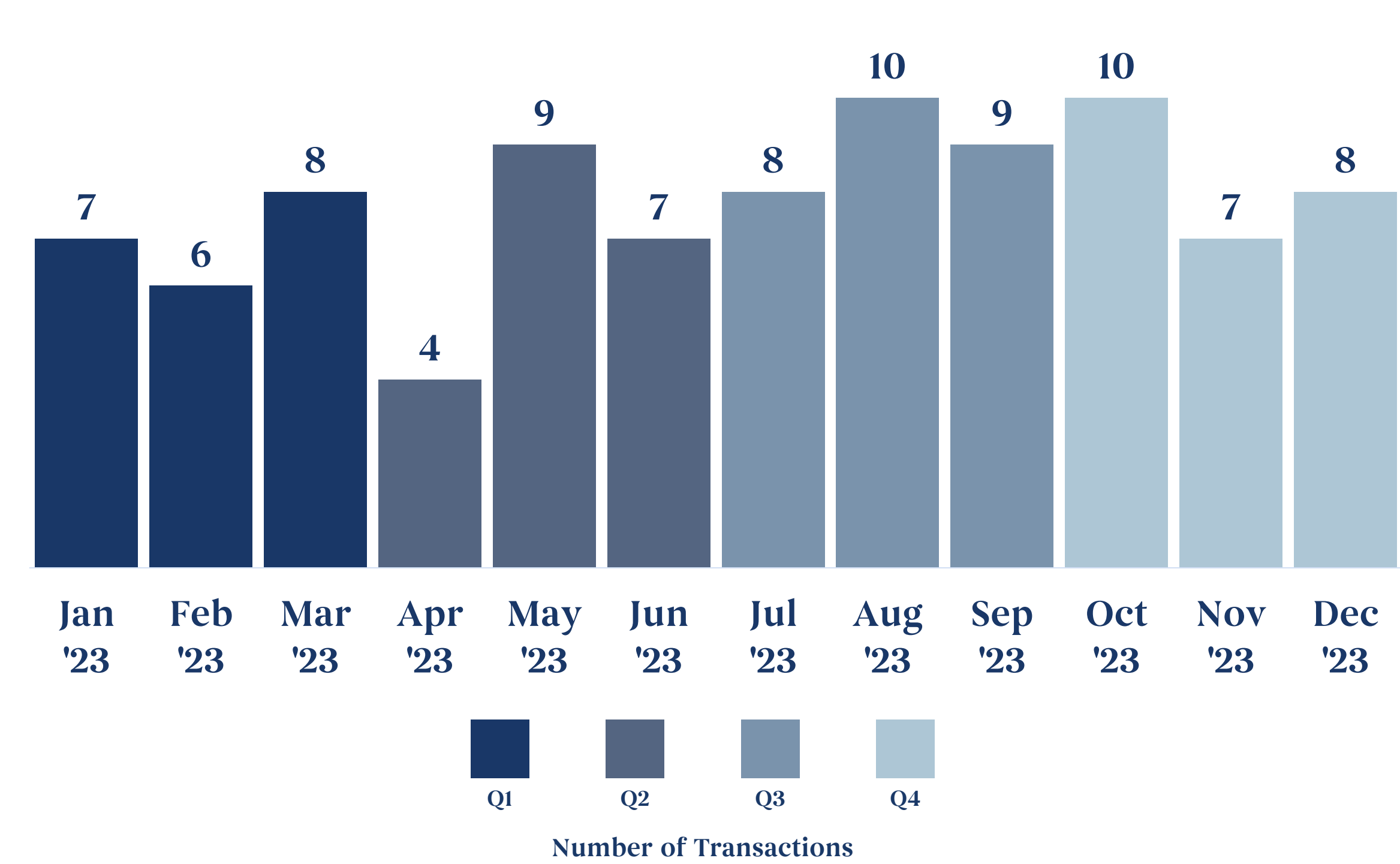


In 2023, at Seale & Associates we distinguished ourselves by focusing on strategic growth and leveraging our M&A expertise. We successfully closed transactions exceeding a total value of +US\$3,000M. This record-breaking achievement demonstrated our resilience and solidified our position as a leader in the investment banking sector. We successfully advised leading public and private companies across an extraordinarily diverse range of industries.

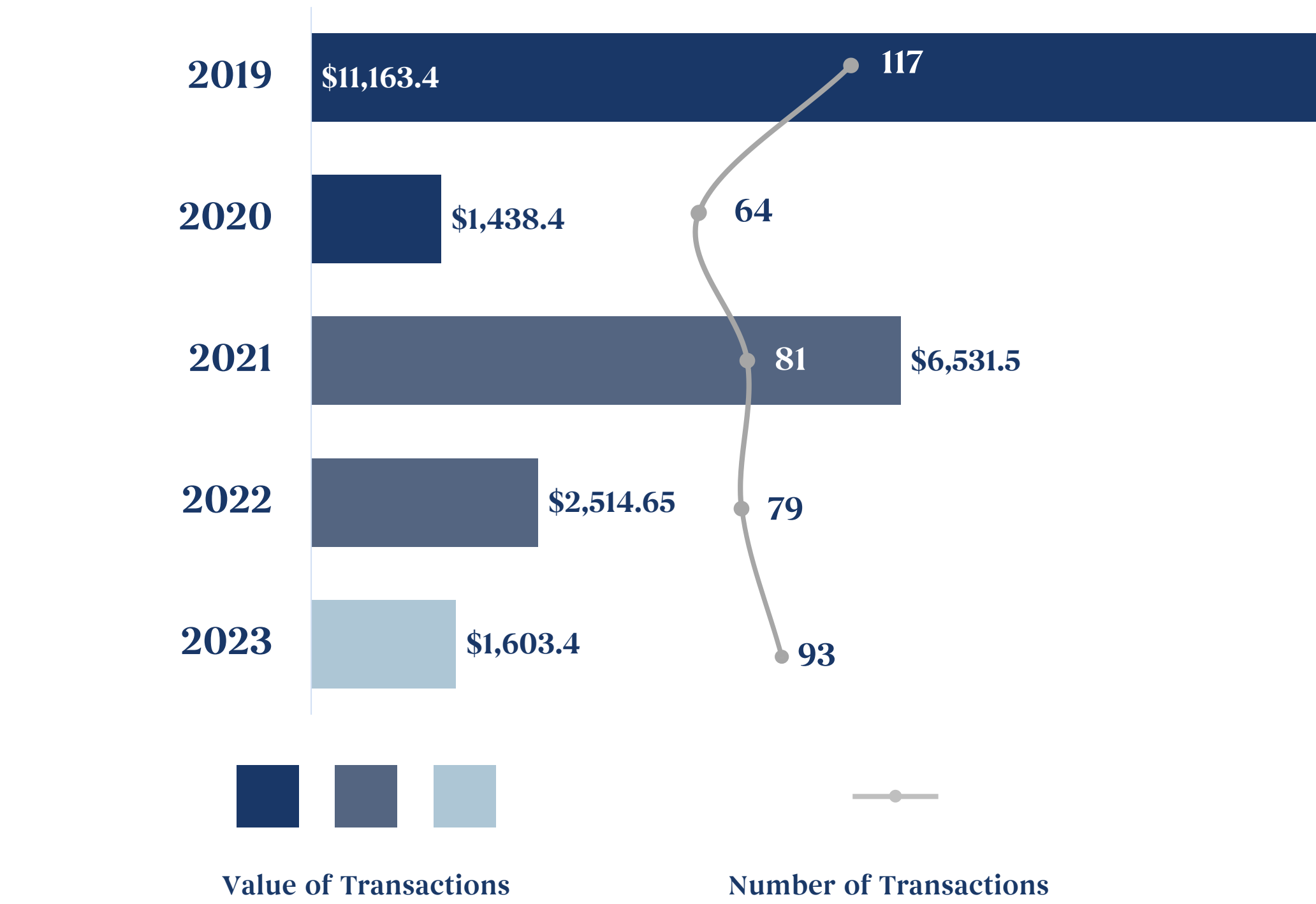
Summary of Mergers & Acquisitions in Colombia

In 2023, **93 transactions** were announced in Colombia, representing an increase of **14 transactions** versus the prior year. The total announced value of transactions was **\$US1,603.4 million**.

Disclosed Deal Volume in Colombia
Number of Transactions per Month



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



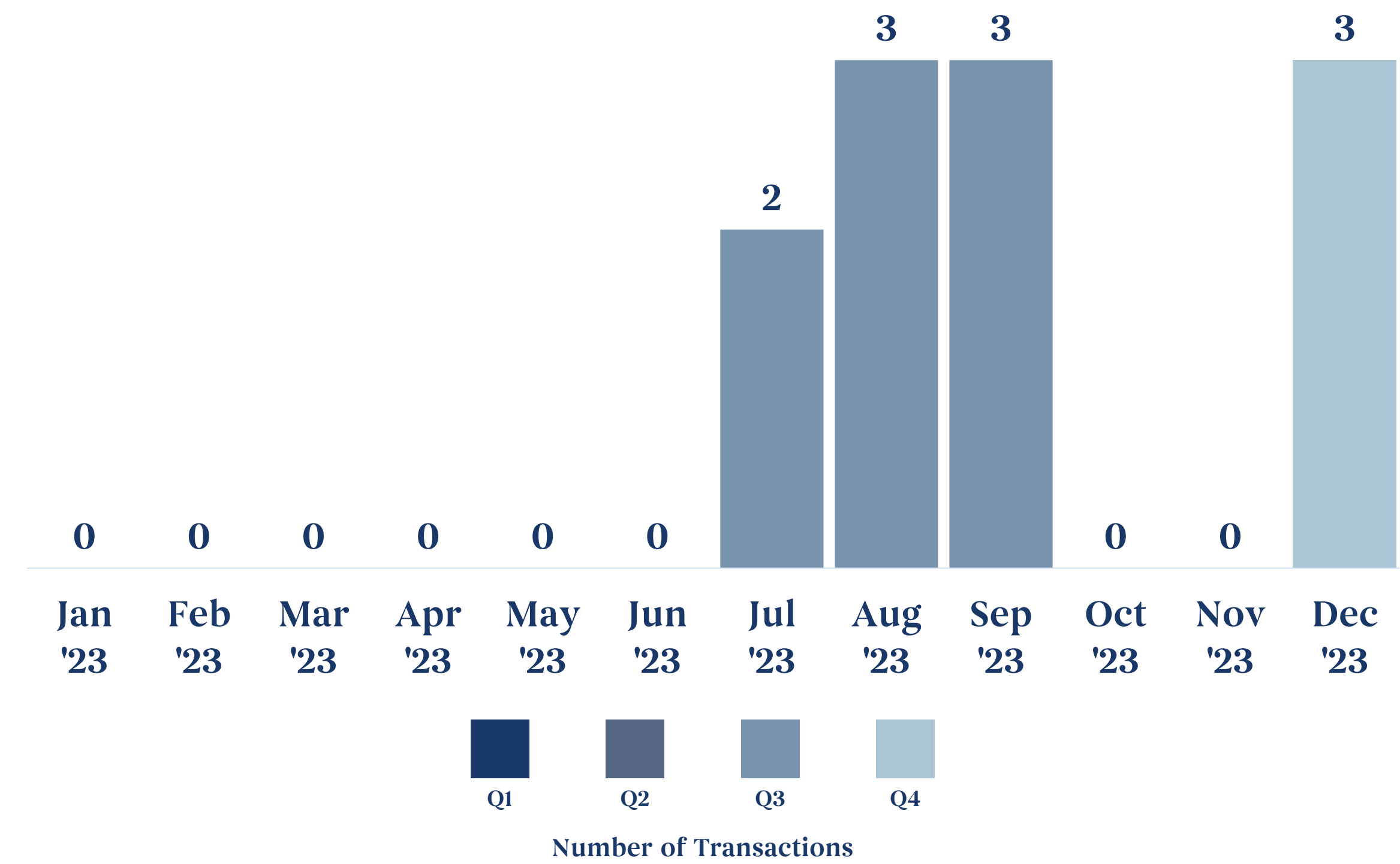
Disclaimer: the data presented in this report is comprised of transactions of mature-stage companies and excludes venture capital and capital raises. Additionally, some of the included transactions might still be subject to customary closing conditions and regulatory approvals.

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

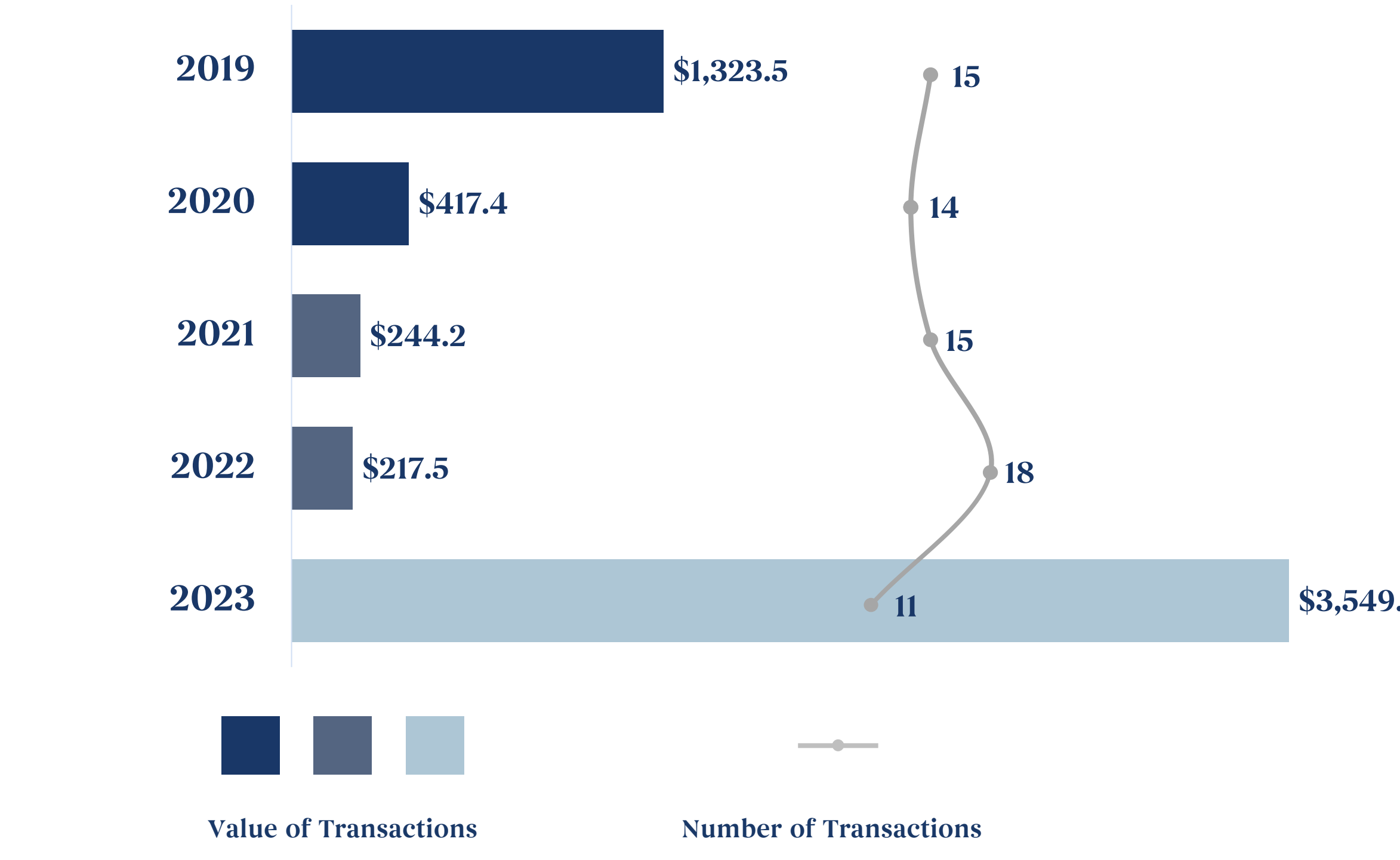
Summary of Transactions by Colombian Companies Abroad

In 2023, **11 transactions** were announced by Colombian companies abroad, representing a decrease of **7 transactions** versus the prior year. The total announced value of transactions was **US\$3,459.3 million**.

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



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



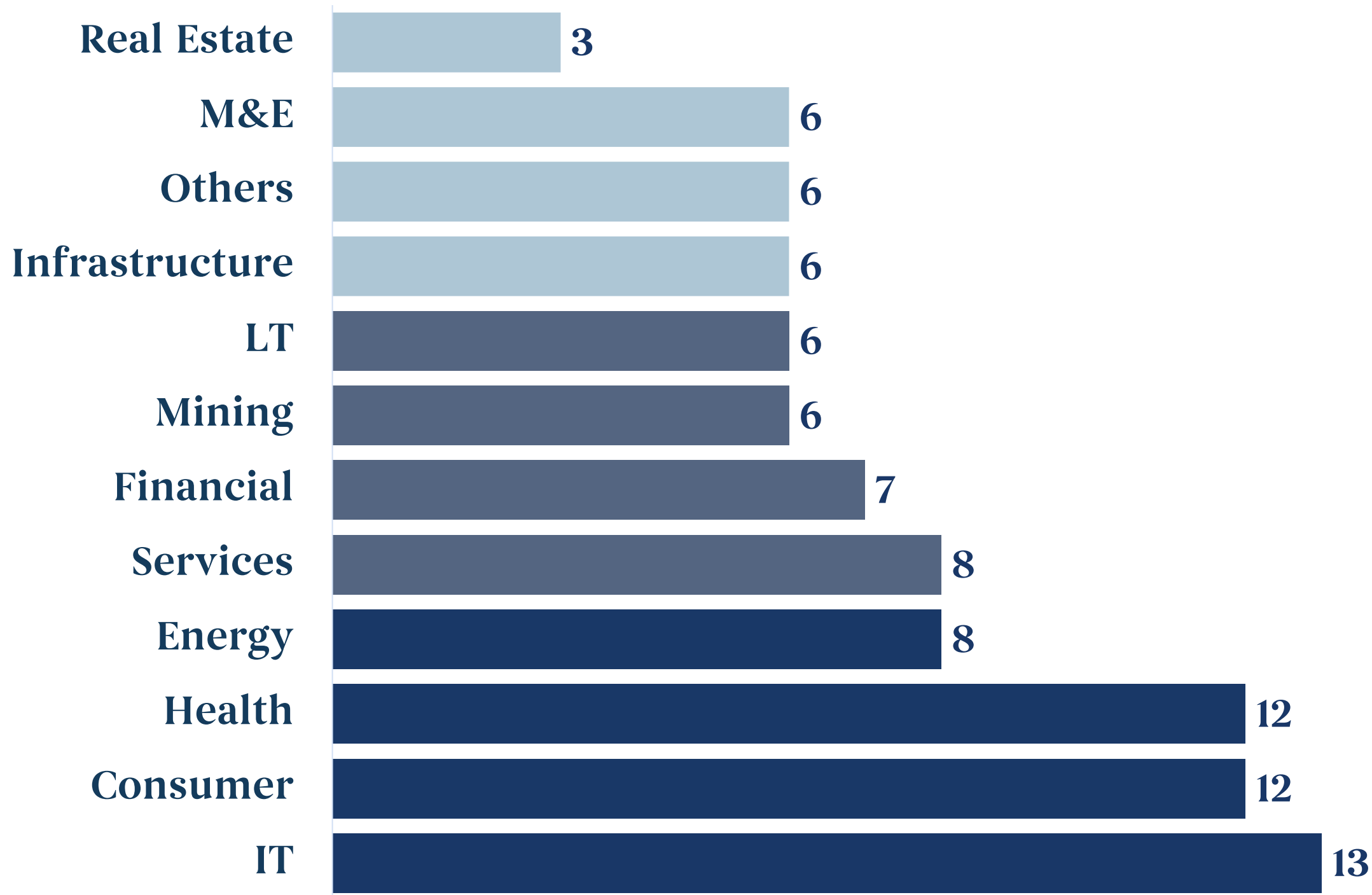
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Summary of Mergers & Acquisitions by Industry

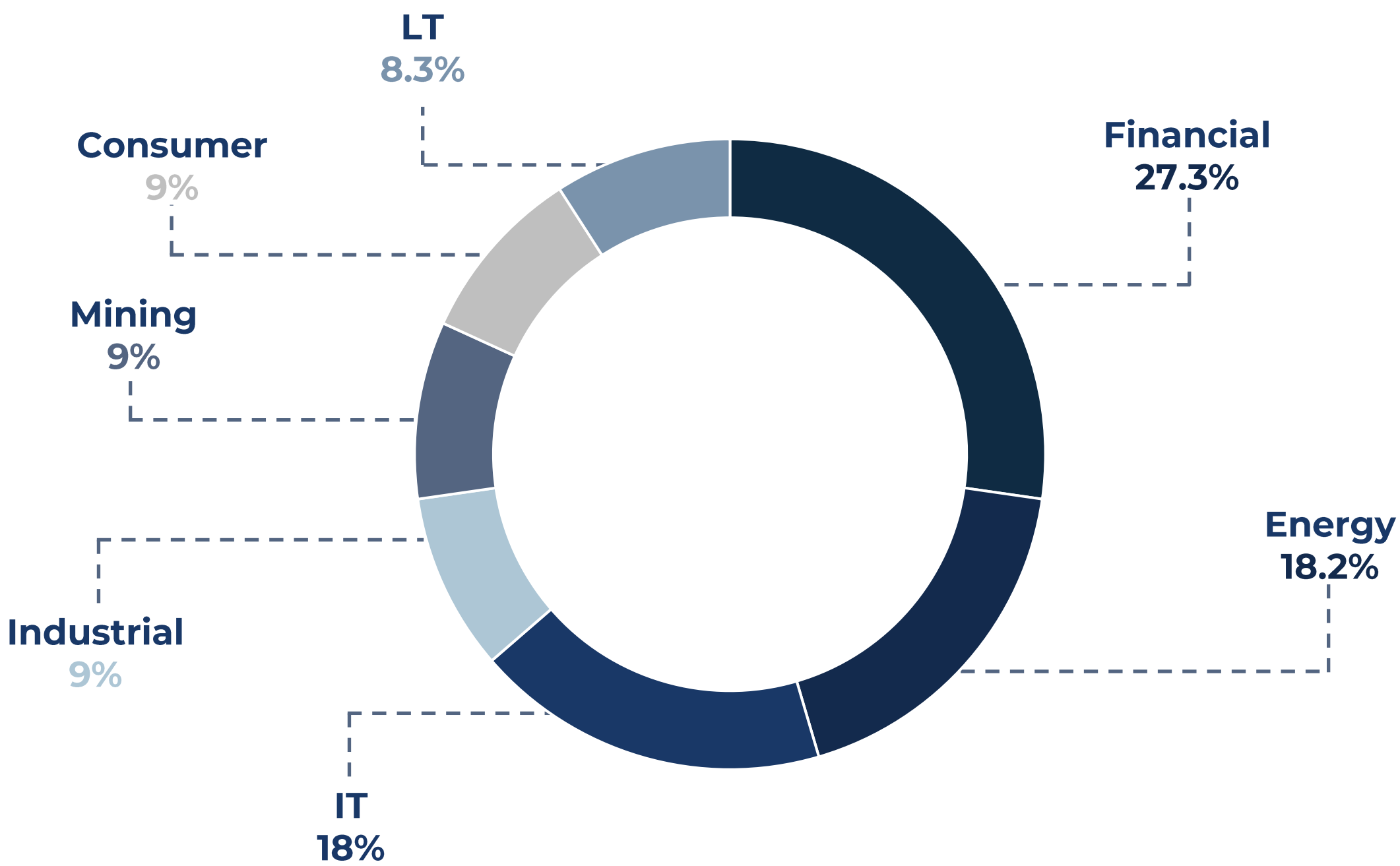
The **IT** sector led the domestic M&A activity in Colombia, with **13** announced transactions in 2023, which represents **14%** of the total announced transactions.

Deals in Colombia by Industry
Total Transactions in 2023: **93**



The **Financial** sector led M&A activity by Colombian companies abroad, with **3** announced transactions in 2023, representing **27.3%** of the total announced transactions.

Colombian Companies' Transactions Abroad by Industry
Total Transactions in 2023: **11**



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

M&E: Media and entertainment industry

IT Transactions in Colombia During 2023 (1/2)











Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Ininfa Provides IT consulting services	IT	 Nunsys Provides IT consulting services	ESP	-	-	100.0%	-	-
 Facture Develops software that optimizes digital transformation	IT	 AKKR Private equity firm	USA	-	-	100.0%	-	-
 Rappi travel 4business Corporate travel services platform	IT	 Netactica Provides software solutions for the travel industry	USA		-	100.0%	-	-
Data Center in Colombia Provides electronic toll payment through a tag reading system	IT	 KIO Provides information technology infrastructure services	MEX	-	-	100.0%	-	-
Carvajal Servicios S.A.S Provides IT solutions for the healthcare sector	IT	 Osigu Operates a platform that provides tracking of prescriptions	USA		-	100.0%	-	-
 Oiga Technologies Provides technology solutions and services	IT	 10Pearls Provides digital transformation solutions	USA	-	-	100.0%	-	-
 2Secure Provides integrated cybersecurity services	IT	 Octapus Operates as an end-to-end platform cloud and cybersecurity solutions in LATAM	MEX	-	-	100.0%	-	-
 FacilPass Provides electronic toll payment through a tag reading system	IT	 CarroYa Operates as a car dealership	COL	-	\$21.0	100.0%	-	-
 conTREEbute Develops a sustainability software	IT	 Anthesis Provides sustainability consulting services	GBR	-	-	100.0%	-	-

IT Transactions in Colombia During 2023 (2/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Serempre Ltda Operates a software that develops custom digital projects	IT	 Realogic Solutions Provides ERP and systems integration solutions	USA	-	-	100.0%		
 Macondo Operates a platform that enables the purchase of fractions of land in the United States in the user's local currency	IT	 Bricksave Operates a real estate crowdfunding platform	GBR	-	-	ND		
 Megarchivos Colombia Provides integrated document management solutions	IT	 Iron Mountain Provides warehousing and information management services	USA	-	-	ND	-	-
 Alegra Develops an accounting software	IT	 Endeavor Provides advisory and financing services for early stage ventures	USA	-	-	<50.0%	-	-

ND: Not Disclosed

Consumer Transactions in Colombia During 2023 (1/2)

Target		Industry	Buyer		Country	Seller	Financial Information			
							Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
	Santa Reyes Produces and markets eggs	Consumer		Italcol Produces and commercializes raw materials and premixes	COL	-	-	100.0%	-	-
	Proexcar Produces raw materials and inputs for food processing	Consumer		Kerry Group Provides innovative solutions for the food and beverage industry	IRL	-	\$62.0	100.0%	-	-
	Fruturo Harvests and exports agricultural products	Consumer	Private Shareholders	Private Shareholders	COL	-	-	100.0%	-	-
	Comercializadora Internacional Antillana Commercializes fish and seafood products	Consumer		Grupo Bios Operates as a leader in sustainable agriculture	COL	-	-	100.0%	-	-
14 Pandora Stores	14 Pandora Stores Provides jewelery	Consumer		Pandora Provides jeweley	COL		\$8.0	100.0%	-	-
	Bicico Operates bicycle stores in Colombia	Consumer	Not disclosed	Not Disclosed	COL		-	100.0%	-	-
Portafolio of 25 brands	Portafolio of 25 brands	Consumer		Tiendas Ísimo Markets food and beverages	COL		-	100.0%	-	-
	Allume Holding Provides own brand and third party products in the segments of electronic security, networks, communications, and others	Consumer		Intelbras Provides products for the security, networking, communications and energy sectors	BRA	-	\$4.7	55.0%	-	-
	Eurofresh Colombia Operates in the fruit and vegetable wholesale trade	Consumer	Avocoop	Avocoop Produces and imports avocados to the European market	ESP	Eurofresh Frutas & Verduras	-	100.0%	-	-

Consumer Transactions in Colombia During 2023 (2/2)

Target		Industry	Buyer		Country	Seller	Financial Information			
							Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
Distribution Business	Distribution Business Supplies raw materials to the food, beverage and nutrition industries	Consumer	 IMCD	IMCD Colombia Operates as a distributor of specialty chemicals and food ingredients	COL		\$14.6	100.0%	-	-
IMC Airport Shoppes	IMC Airport Shoppes Provides food and beverage services at airports	Consumer	Inflite Holdings	Inflite Holdings Operates airport concessions	CYM		-	100.0%	-	-
Chrome-free leather tannery business	Chrome-free leather tannery business Operates a chrome-free leather tannery business	Consumer	 minerva foods	Minerva Foods Produces and commercializes meat products	BRA		-	100.0%	-	-

Health Transactions in Colombia During 2023 (1/2)

Target		Industry	Buyer		Country	Seller	Financial Information			
							Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
Mathmax	Mathmax Provides technological health services	Health	 Laboratorio Clínico Hematológico Provides home clinical sampling		COL	-	\$0.1	<50.0%	-	-
	Medicadiz Provides health services	Health	 Lenus Capital Partners Operates as a private investment group		COL	-	\$62.0	100.0%	-	-
	Gatepharma Provides excipients and active ingredients for the pharmaceutical industry	Health	 Localpack Provides specialty materials and chemicals for different sectors		COL	-	-	100.0%	-	-
	Genfar Provides pharmaceutical products	Health	 Eurofarma Produces and markets pharmaceutical products and services		BRA		\$315.9	100.0%	-	-
	Allianz Group International Provides raw materials for the pharmaceutical industry	Health	 IMCD Colombia Operates as a distributor of specialty chemicals and food ingredients		COL	-	-	100.0%	-	-
	Sociedad de Oncología y Hematología del Cesar Provides health services to oncology patients and hematological disorders	Health	Ashmore Andino Ashmore Andino Operates as a private equity fund		COL	-	-	85.0%	-	-
	NetMedik Provides solutions for more efficient healthcare record-keeping	Health	 SaludTools Provides solutions for more efficient healthcare record-keeping		COL	-	-	100.0%	-	-
	Farmalogica Provides conditioning services for the pharmaceutical industry	Health	JC & Holding Invests in Latin American companies, with a strong Mexican pharmaceutical presence		MEX	-	-	ND		
	Pharmalab PHL Laboratorios Operates a pharmaceutical laboratory	Health	 SteinCares Operates a pharmaceutical laboratory		CRI	-	-	10.0%	-	-

ND: Not Disclosed

Health Transactions in Colombia During 2023 (2/2)

Target		Industry	Buyer		Country	Seller	Financial Information			
							Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
	Quasfar Operates a pharmaceutical testing laboratory	Health		Eurofins Scientific Operates as a leader in physico-chemical analysis	FRA	-	-	100.0%	-	-
Bionutrec S.A.S	Bionutrec S.A.S Develops and markets probiotics	Health		Laboratorios La Sante S.A. Manufactures pharmaceutical products	COL		-	100.0%	-	-
	Vitalis Develops and markets sterile medications	Health		Sanfer Laboratories Manufactures and markets quality products for human and animal health	MEX		-	100.0%	-	-

Energy Transactions in Colombia During 2023

















Target		Industry	Buyer		Country	Seller	Financial Information			
							Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
	Cantayús Small Hydroelectric Plant Operates as a hydroelectric plant	Energy		Ecopetrol Operates an integrated energy group	COL	-	-	100.0%	-	-
	Lewis Energy Colombia, Inc. Explores, exploits and markets hydrocarbons	Energy		Mindcure Develops psychedelic research, digital health tools, and medicines for the health industry	CAN		-	100.0%	-	-
Renewable operating assets	Renewable operating assets in Central America	Energy		Fontus Spain Subsidiary of EnfraGen	ESP		\$194.0	100.0%	-	-
	Central Térmica Colombia, Sociedad Portuaria Central Cartagena Produces and distributes electric power, as well as the operations of port permits	Energy		SMN Termocartagena Offers integrated energy services	COL		-	100.0%	-	-
	Elecnorte, EEB Gas Designs, builds, and operates electric transmission lines	Energy		Grupo Energía Bogotá Produces and transports gas and other energies	COL	-	-	100.0%	-	-
	TermoemCali Operates a combined cycle thermoelectric power plant	Energy		ContourGlobal Develops renewable energy projects	GBR		-	62.3%	-	-
	Lewis Energy Colombia Explores, exploits and commercializes hydrocarbons	Energy		LNG Energy Group Explores, exploits and distributes natural gas	CAN		\$70.0	100.0%	-	-
Zambrano II	Zambrano II Operates a solar power plant	Energy	Novavalor Energy	Novalor Energy Offers management consulting services	COL	-	\$6.4	50.0%	-	-

Services Transactions in Colombia During 2023

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Hogarú Operates as a platform to hire cleaning services	Services	 Homely Provides cleaning and space management services	COL	-	-	100.0%	-	-
Multiple Targets Synergias, Redes, JD Advisors, Gama Asesores de Seguros, Expertia Asesores de Seguros, Alianza Senior Consultores de Seguros, A.P. Seguros Operates as insurance providers and advisors	Services	 Chariot & Castle Seguros Provides retail insurance brokerage properties and casualties	COL	-	-	100.0%	-	-
 Edex Education Group Provides comprehensive education and training services for studying abroad	Services	 ECG (Euroconsult) Operates as a global consulting firm	ESP	-	\$8.3	100.0%	-	-
 PilonietAlvarez Operates as a law firm	Services	 Chapman Witches Operates as a law firm	COL	-	-	100.0%	-	-
 Correa Merino Agudelo Operates as a law firm	Services	 Serrano Martínez Operates as a law firm	COL	-	-	Merger	-	-
 Alianza SGP Operates as a company engaged in legal activities	Services	 Grupo BC Provides banking and real estate advisory services	ESP	-	\$14.6	ND	-	-
 Infotec Develops, implements and supports security projects	Services	 G4S Technology Provides security and smart technology services	COL		-	100.0%	-	-
 Habitat Provides assisted living services for senior citizens	Services	 Pegasus Group Develops, manages, and invests in companies across Latin America	COL		-	100.0%	-	-

ND: Not Disclosed

Financial Transactions in Colombia During 2023

Target		Industry	Buyer		Country	Seller	Financial Information			
							Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
	Velum Ventures Operates venture capital and private equity arrangements	Financial		AMPLO Operates as an impact investment management firm	COL	-	-	100.0%	-	-
	BAC Holding International Corp Company engaged in investment activities	Financial		Endor Capital Assets	COL		-	4.1%	-	-
	Crediorbe Provides automotive loans	Financial		Galgo Operates a fintech that provides access to credit and financial advice	CHL	-	-	100.0%	-	-
	Bolsa de Valores de Colombia Operates as Colombia's stock exchange	Financial		Holding Bursatil Chilena	CHL	-	-	94.9%	-	-
	Derivex Operates in the standardized energy commodity derivatives market	Financial		Enel Colombia Produces and distributes electric power	COL	-	\$0.1	5.0%	-	-
	Credit Card Business Operates a credit card business	Financial		Ban100 Provides financial services	COL		\$15.0	100.0%	-	-
	Crezcamos Provides financial services	Financial		Tree Capital, Venice Capital Corporation Operates a private equity funds	CHE, USA	-	-	ND	-	-

ND: Not Disclosed

Logistics & Transportation Transactions in Colombia During 2023

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Coltrans Provides integrated logistics solutions	LT	 Leschaco Provides integrated logistics solutions	COL	-	-	100.0%	-	-
 Servicios Aeroportuarios Integrados Colombia Provides ground handling, passenger services and baggage handling at airports	LT	 Talma Offers airport services	PER		-	100.0%	-	-
 Mensajeros Urbanos Provides courier services	LT	 Moova Operates as a digital logistics platform	ARG	-	-	100.0%	-	-
 BLU Logistics Colombia Provides logistic services for freight transportation	LT	 Rhenus Group Provides integrated logistics solutions	GER	-	-	100.0%	-	-
Carbosán Transports coal by land	LT	 Sociedad Portuaria Regional de Santa Marta Operates the port of Santa Maria	COL	Port & Train	-	40.9%	-	-
 Megafin Operates a storage center for frozen and refrigerated foods	LT	 IceStar Provides refrigerated logistics services	CHL	-	-	ND	-	-

ND: Not Disclosed


Mining Transactions in Colombia During 2023

Target		Industry	Buyer		Country	Seller	Financial Information			
							Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
	ESLOP Provides international trading of precious metals	Mining		OCIM Provides value chain finance and structured trade finance	FRA	-	\$1.5	100.0%	-	-
11,160 hectares	11,160 hectares package of new exploration properties in Antioquia, Colombia	Mining		Soma Gold Corp Owns and operates mining properties	CAN	-	\$2.3	100.0%	-	-
Two wholly owned projects	Two wholly owned projects Tahami and Maitamac projects	Mining		Quimbaya Gold Inc Operates as a gold exploration company	CAN	Remandes Corporation	\$7.5	100.0%	-	-
EGM Colombia	EGM Colombia Explores and exploits gold mines	Mining		STRACON Provides comprehensive construction and mining operations services	PER	-	-	51.0%	-	-
	Gramalote Colombia Develops an open-pit gold mining project	Mining		B2Gold Operates gold exploration mines	CAN		\$60.0	50.0%		
Antioquia Project	Antioquia Project Coexistence project with artisanal miners	Mining		Newlox Gold Ventures Produces gold through the recovery of residual precious metals	CAN	-	\$1.5	100.0%	-	-







Infrastructure Transactions in Colombia During 2023

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Via 40 Express Rehabilitates and reintegrates railroad tracks	Infrastructure	 Vinci Highways Operates as a concessionaire and provider of road transportation services	FRA	 Concreto	-	35.0%	-	-
 AQSUR Provides domiciliary public utilities of water and sewage	Infrastructure	 Aqualia Operates as a company specialized in water management	COL		-	50.0%	-	-
 Colframe Provides drywall construction solutions using steel panels	Infrastructure	 Argos Cementos Argos Provides cement products and sustainable construction practices	COL	-	-	70.0%	-	-
 Odinsa Aeropuertos Operates airport infrastructure projects	Infrastructure	 Odinsa, Macquaire Asset Management Operates and develops infrastructure and airport projects. Operates as the world's largest infrastructure asset manager.	COL, AUS	-	-	Merger	-	-
 Alurack Designs aluminum structures for photovoltaic panels and installations	Infrastructure	 Matecsa Manufactures and designs steel profiles for the construction industry	COL	-	-	65.0%	-	-
 SF Convias Operates a highway in Barranquilla	Infrastructure	 Globalvia Operates transportation infrastructure concessions and mobility services	ESP	<u>Ashmore</u>	\$1.5	100.0%	-	-










Media & Entertainment Transactions in Colombia During 2023

Target		Industry	Buyer		Country	Seller	Financial Information			
							Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Hashtag Media Group America	Hashtag Media Group America Operates as a marketing and publicity company	M&E	 Hashtag Media Group Portugal	Hashtag Media Group Portugal Operates as a marketing and publicity company	POR	-	-	>50.0%	-	-
Sueno Stereo SAS	Sueno Stereo SAS Provides services for live musical performances	M&E	 OCESA, Live Nation Entertainment, Inc.	Operadora de Centro de Espectaculos S.A de C.V, Live Nation Entertainment, Inc. Provides services for live musical performances	MEX	-	-	100.0%	-	-
 EL HERALDO	El Heraldo Operates as a national newspaper	M&E	 Grupo Semana	Grupo Semana Operates as a national newspaper	COL	-	-	100.0%	-	-
 EL PAÍS	El País Operates as a national newspaper	M&E	 Grupo Semana	Grupo Semana Operates as a national newspaper	COL	-	-	100.0%	-	-
 PÁRAMO PRESENTA	Páramo Presenta Provides live musical shows	M&E	 OCESA	Ocesa Operates as a producer of musical events	MEX	-	-	51.0%	-	-
 betfair	Betfair Operates an online sports betting platform	M&E	 Stake	Stake Operates an online casino	NLD	-	-	100.0%	-	-

Other Transactions in Colombia During 2023

Target		Industry	Buyer		Country	Seller	Financial Information			
							Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
	Hogier Gartner & Cia Provides graphic design services, specializing in card manufacturing	Other		Toppan Gravity Provides security solutions in the payment and identity industries	UAE	-	-	100.0%	-	-
	Localpack Provides specialty materials and chemicals for different sectors	Other		Azelis Distributes chemicals and ingredients	BEL	-	-	100.0%	-	-
	Sager Markets and distributes welding equipment	Other		ESAB Manufactures and markets welding equipment	USA	-	-	100.0%	-	-
Certain assets	Certain assets related to the commercialization of cars	Other	Inversiones Promega S.A.S	Inversiones Promega S.A.S Invests its funds real estate	COL		-	100.0%	-	-
	O-tek Colombia, O-tek México Manufactures GRP/PRFV pipes and poles	Other	WIG LATAM Holding	WIG LATAM Holding Operates as a holding	AUT		\$40.5	100.0%	-	-
GasTrack	GasTrack Will be dedicated to the operation of trucks serving natural gas	Other	Joint Venture	Joint Venture Ecopetrol, Gasorient, Efigas Gas Natural, Promigas, Surtigas, TGI, ALCANOS DE Colombia, Gases de Occidente, Gas Natural Cundiboyacense, Gasnacer	COL	-	-	Joint Venture	-	-

Real Estate Transactions in Colombia During 2023

Target		Industry	Buyer		Country	Seller	Financial Information			
							Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Real estate Portfolio	Real Estate Portfolio Real Estate Portfolio in Cali and Bogota	Real Estate	 FiduOccidente Provides financial services		COL		\$30.8	100.0%	-	-
 Titan Plaza	Titan Plaza Operates as a shopping center	Real Estate	 Parque Arauco Operates as a shopping center		CHL		\$34.0	51.0%	-	-
 Parque Fabricato	Parque Fabricato Operates as a shopping center	Real Estate	 Parque Arauco Operates as a shopping center		CHL		\$17.0	51.0%	-	-





Financial Transactions by Colombian Companies Abroad During 2023

Target	Country	Industry	Buyer	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Finexus Provides accessible credit solutions and offers payroll loans	CAN	Financial	 Kandeo, Cross Regional Operates as a private equity. Operates as a private alternative asset company	-	\$30.0	50.0%	-	-
 Asesuisa Provides insurance services	SLV	Financial	 Grupo Ficohsa Provides banking, insurance, brokerage, and foreign exchange services		\$43.7	100.0%	-	-
 Seguros SURA Argentina Provides insurance services	ARG	Financial	 Grupo Galicia Provides various financial services		\$19.0	80.7%	-	-


Energy Transactions by Colombian Companies Abroad During 2023

Target		Country	Industry	Buyer	Seller	Financial Information			
						Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
Caraveli Wind Project	Caraveli Wind Proyect 218 MW wind power project in Arequipa, Peru	PER	Energy	 CELSIA Celsia Generates, transmits and markets energy from renewable sources	 IBEREÓLICA RENOVABLES	\$240.0	100.0%	-	-
Transnova	Transnova Provides energy distribution services	GTM	Energy	 Grupo Energia Bogota Generates and distributes electric power and natural gas		-	100.0%	-	-

IT Transactions by Colombian Companies Abroad During 2023

Target	Country	Industry	Buyer	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Gestopago Provides a wide range of payment and financial services solutions	MEX	IT	 Puntored Operates as a fintech dedicated to the processing of alternative payment methods	-	-	100.0%	-	-
 Sireнна AI Transcribes, analyzes and records video conversations and phone calls using artificial intelligence	MEX	IT	 WeKall Operates a contact center software	-	-	100.0%	-	-

Industrial Transactions by Colombian Companies Abroad During 2023

Target	Country	Industry	Buyer	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Argos North America Manufactures and distributes cement, concrete and aggregates	USA	Industrial	 Summit Materials Supplies aggregates, cement, ready-mix concrete and asphalt	 ARGOS	\$3,200.0	Merger	10.0x	-


Logistics & Transportation Transactions by Colombian Companies Abroad During 2023

Target	Country	Industry	Buyer	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Liftit Brazil Provides a technology platform to automate and execute deliveries by truck	BRA	LT	 Carryt Provides logistics services		\$0.8	100.0%	-	-

Consumer Transactions by Colombian Companies Abroad During 2023

Target	Country	Industry	Buyer	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Clarel Distributes retail products	ESP	Consumer	 Trinity Group Operates a business group with participation in different sectors		\$45.8	100.0%	-	-

Mining Transactions by Colombian Companies Abroad During 2023

Target	Country	Industry	Buyer		Seller	Financial Information			
						Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
Minas Argentinas Minas Argentinas Explore and extract mines	ARG	Mining	Eris LLC	Eris LLC Operates as a holding		-	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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