



Seale & Associates

M & A
MEXICO

ANNUAL REPORT 2024

25 years

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Seale's Highlights of 2024

Opening of San Luis Potosí'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](#)

Year in Review 2024



Seale & Associates had a remarkable 2024, successfully closing significant transactions on both the buy-side and sell-side. The firm celebrated its 25th anniversary with a special event at Club Industrial in Monterrey on October 3rd.

Through the dedication of our team, driven by passion, persistence, and focused leadership, we introduced the firm to many new clients. As a result, we are starting 2025 with a strong pipeline of new mandates.

This year looks very promising, with the expected conclusion of several ongoing processes and the addition of new clients. We are confident that in 2025, Seale & Associates will continue to solidify its position as the number one investment bank in Mexico, measured by transaction volume.

FELIPE BUENO

Senior Director | Monterrey, Mexico

Year in Review 2024



As we step into 2025, we reflect with gratitude on a remarkable year of achievements made possible by our clients and team members.

Celebrating Seale & Associates' 25th anniversary in 2024 was a testament to the trust placed in us and the dedication of our growing team across Mexico City, Monterrey, and San Luis Potosí.

Looking ahead, we remain bullish on Mexico and its dynamic M&A market, excited to continue delivering unparalleled advisory services to the businesses that drive progress and innovation.

SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico

Year in Review 2024



We deeply appreciate the trust of our clients, who year after year entrust us with their most transformative projects. We remain highly optimistic about Mexico's growth in 2025 and the years to come.

A reflection of this trust and outlook is the opening of our third office in the country, located in San Luis Potosí. This new office is dedicated to serving companies in central Mexico, a region renowned for its dynamism in key sectors such as logistics and transportation, manufacturing, food, and technology.

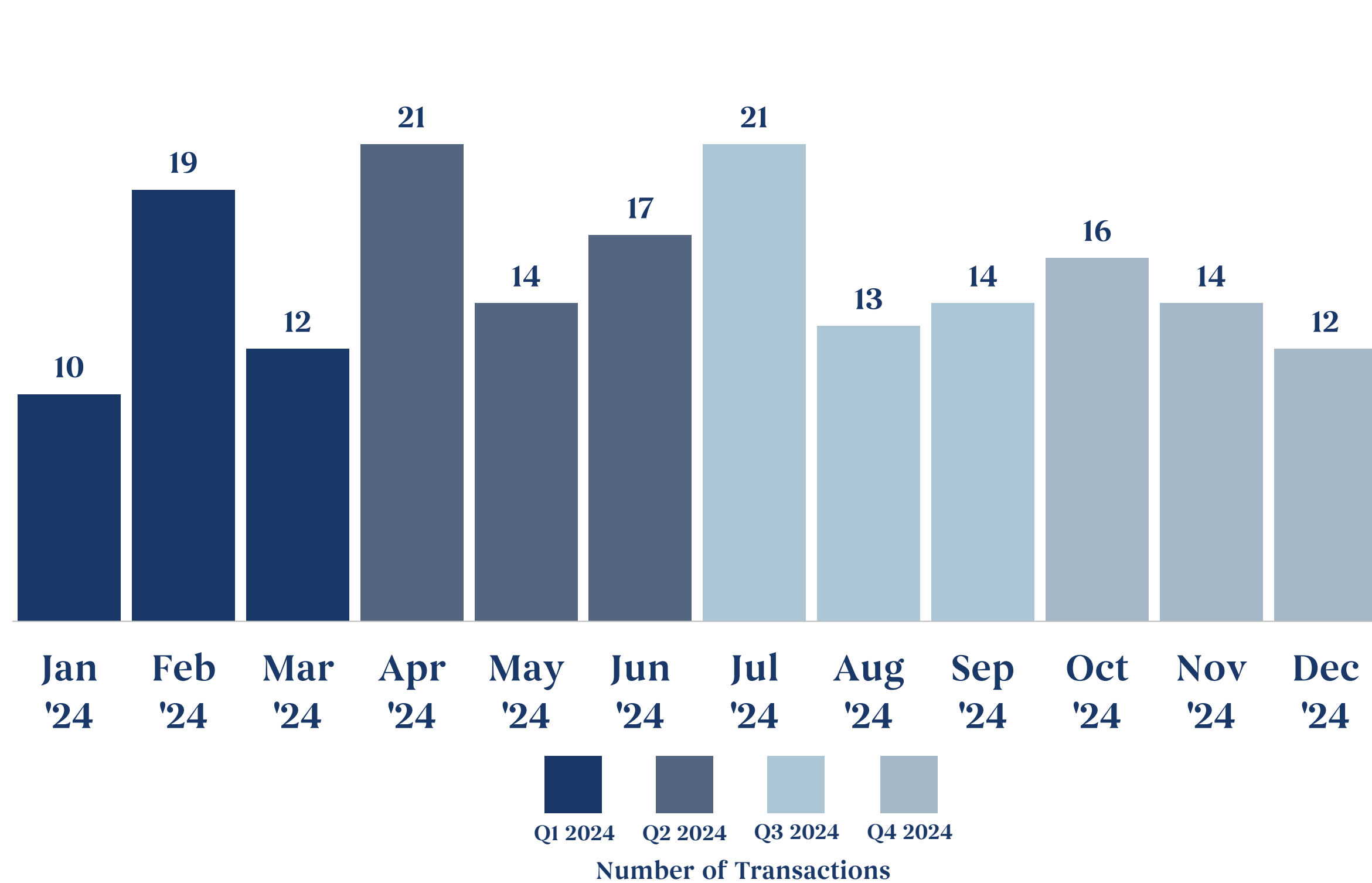
CARLOS HERNANDEZ GOUDET

Managing Director | San Luis Potosi, Mexico

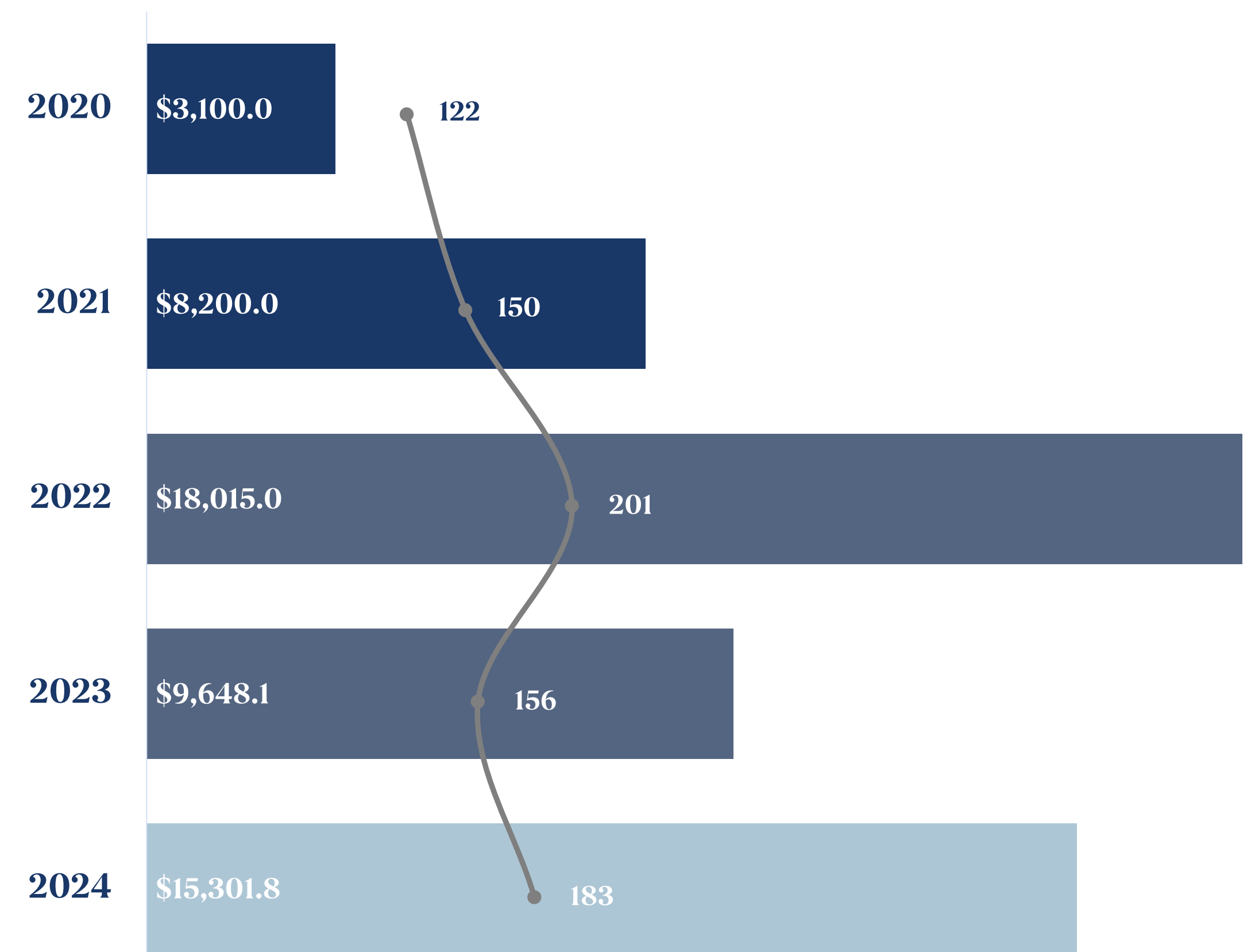
Summary of Mergers & Acquisitions in Mexico

In 2024, **183 transactions** were announced in Mexico, increasing by **24 transactions** versus the prior year. The total announced value of transactions was **US\$15,301.8 million**.

Disclosed Deal Volume in Mexico
of Transactions per Month



Disclosed Deal Volume and Value in Mexico
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.

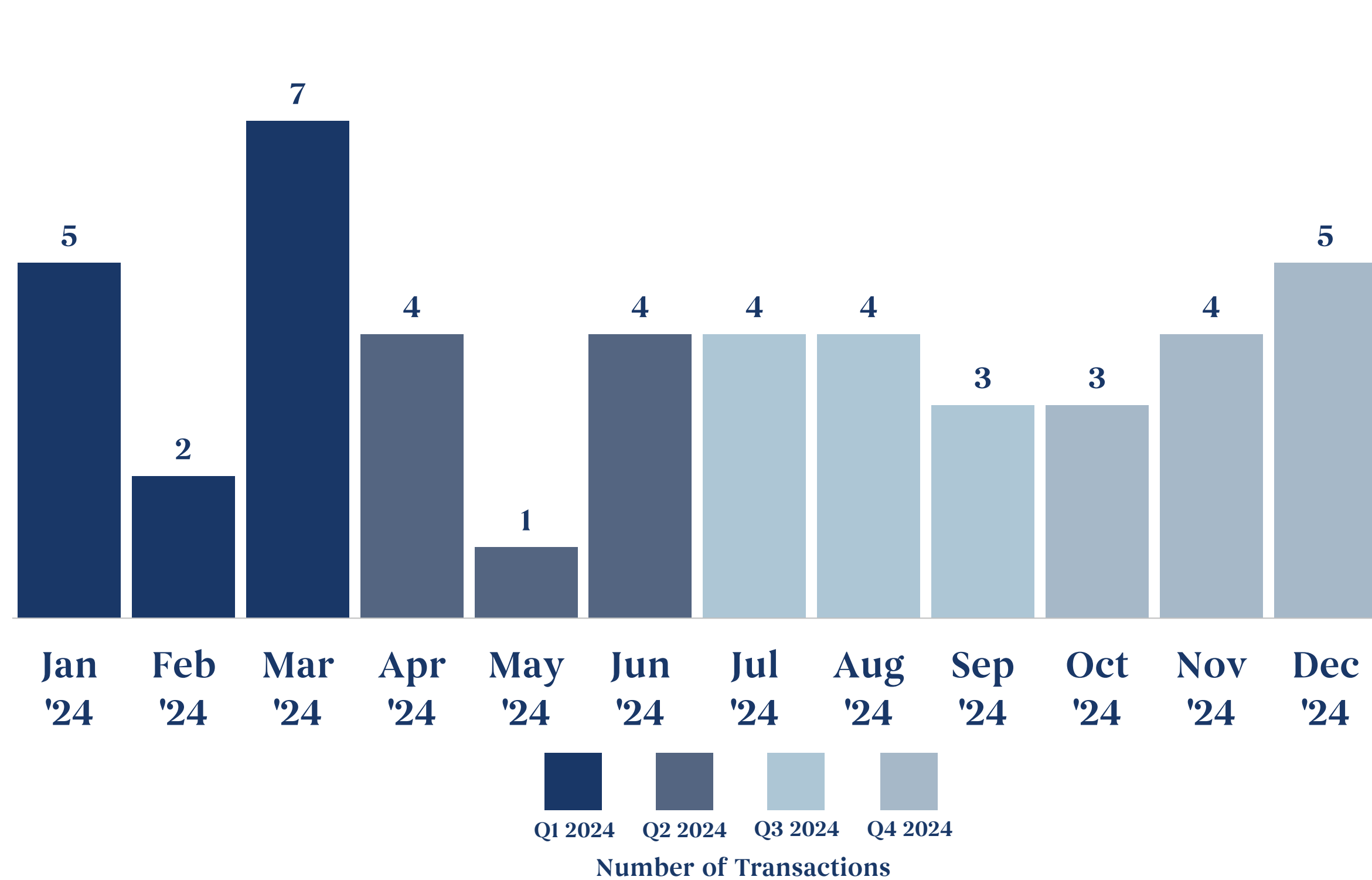
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Summary of Transactions Abroad by Mexican Companies

In 2024, **46 transactions** were announced by Mexican companies abroad, **staying consistent** versus the prior year. The total announced value of transactions was **US\$1,605.5 million**.

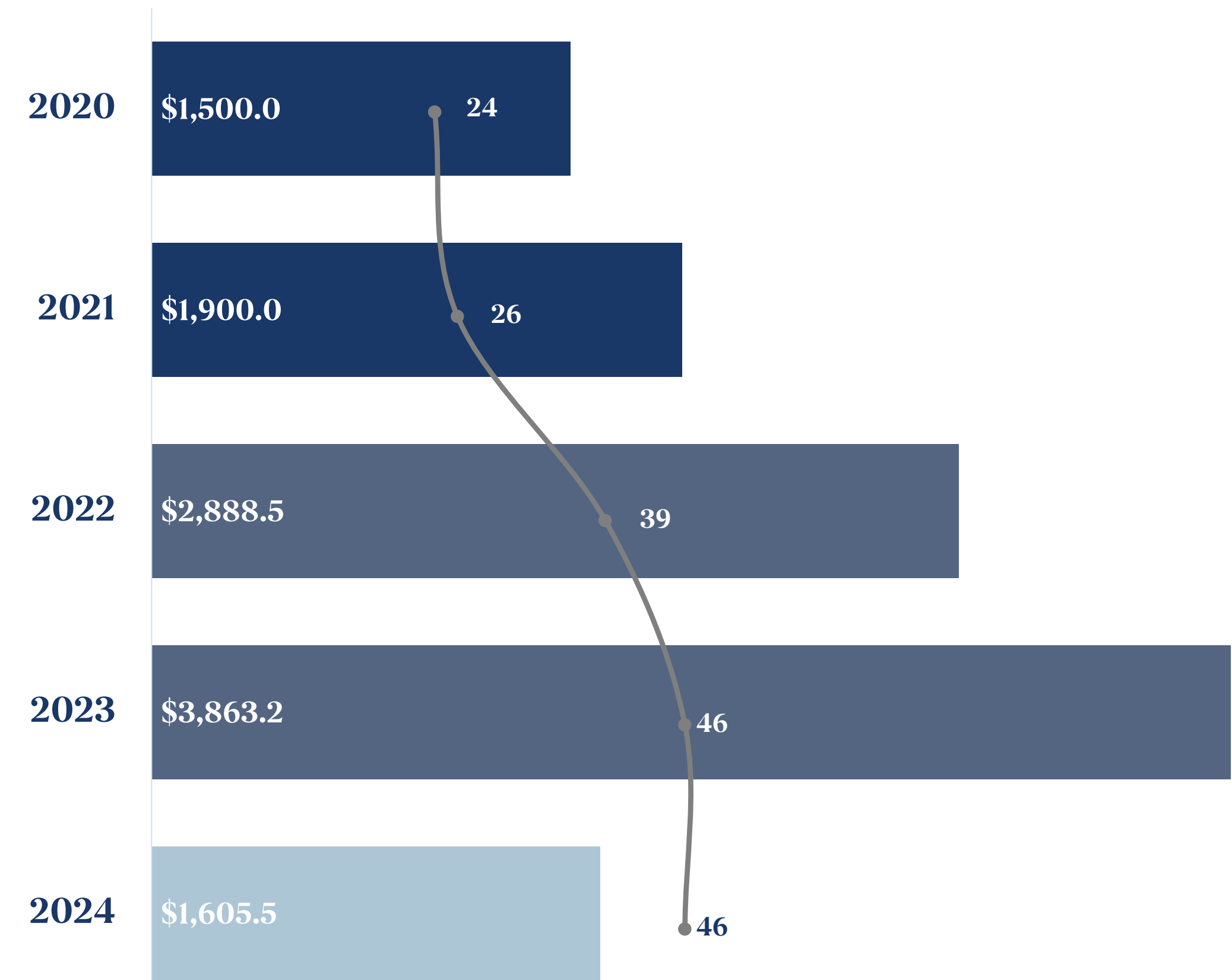
Disclosed Deal Volume by Mexican Companies Abroad

of Transactions per Month



Disclosed Deal Volume and Value by Mexican Companies Abroad

Annual Transactions (US\$ million)



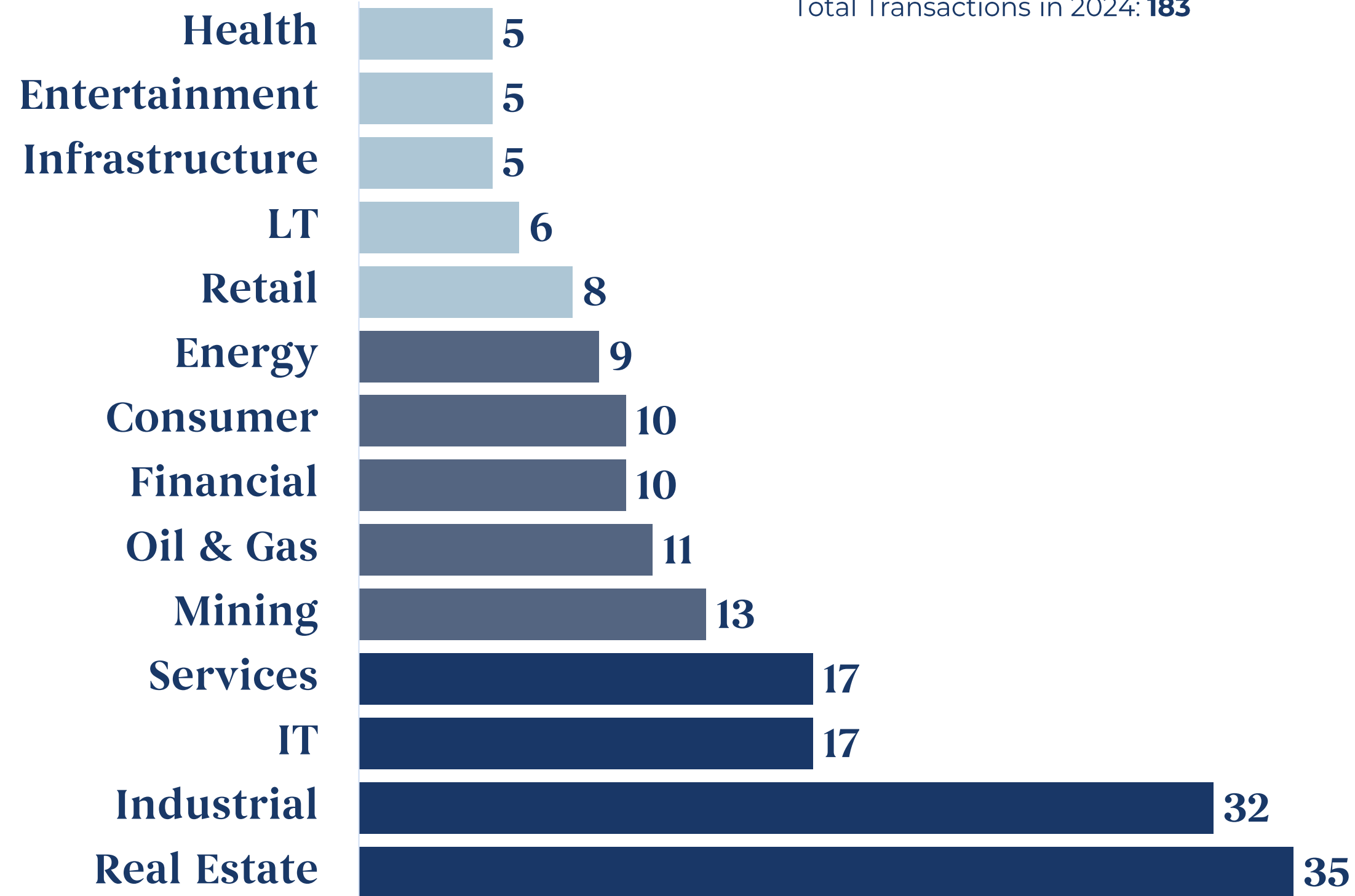
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Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Summary of Mergers & Acquisitions by Industry

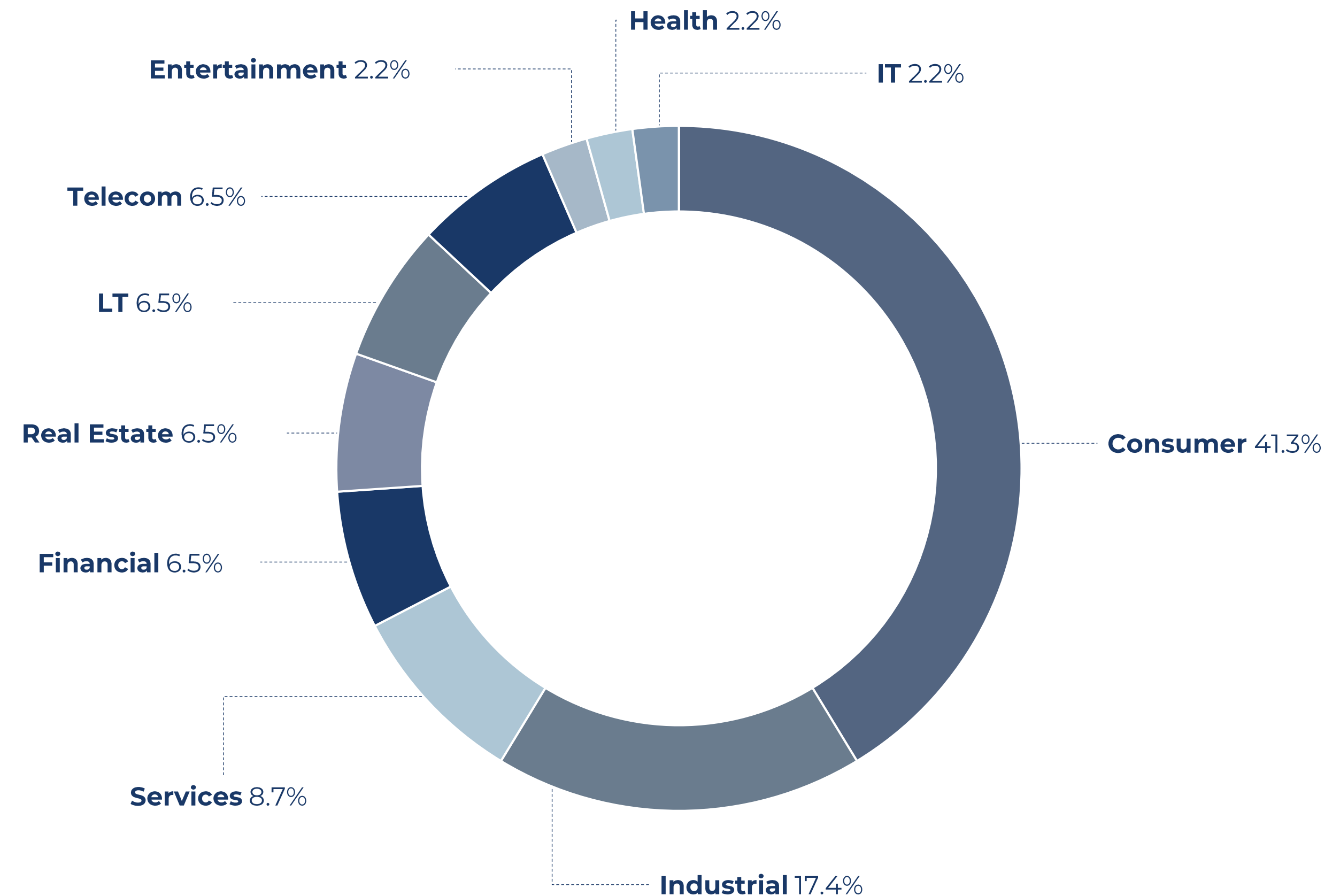
The **real estate** industry led the domestic M&A activity in Mexico, with **35 announced transactions** in 2024, which represents **19.1%** of the total announced transactions.

Deals in Mexico by Industry
Total Transactions in 2024: **183**



The **consumer** sector led M&A activity by Mexican companies abroad, with **19 announced transactions** in 2024, representing **41.3%** of the total announced transactions.

Mexican Companies' Transactions Abroad by Industry
Total Transactions in 2024: **46**



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






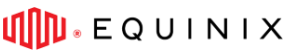
M&A Transactions in Mexico in 2024

Seale & Associates

25 years






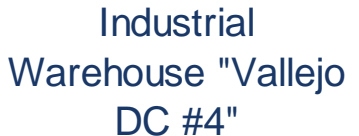















Real Estate Transactions in Mexico During 2024 (1/4)

| Target | Industry | Buyer | Country | Seller | Financial Information | | | |
|---|--|---|------------|--------------|-----------------------|---------------|-------------|--------------|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
| Industrial Property in Monterrey | Industrial Property in Monterrey | Real Estate  FIBRA Terrafina Operates as a real estate investment trust | MEX | - | \$54.0 | 100.0% | - | - |
| Meliá Puerto Vallarta | Meliá Puerto Vallarta Operates a four-star hotel | Real Estate Gaalata Gaalata Acquires and manages establishments | MEX | MELIÁ | \$30.0 | 50.0% | - | - |
| Plot of Land in Monterrey | Plot of Land in Monterrey | Real Estate  Fibra Storage Operates as a real estate investment trust | MEX | - | \$2.6 | 100.0% | - | - |
| 3 Shopping Centers in Mexico | 3 Shopping Centers in Mexico | Real Estate  FIBRA Shop Operates as a real estate investment trust | MEX | - | \$103.7 | 100.0% | - | - |
| Industrial Real Estate Portfolio in Querétaro | Industrial Real Estate Portfolio in Querétaro | Real Estate FIBRA MTY Fibra Mty Operates as a real estate investment trust | MEX | - | \$83.3 | 100.0% | - | - |
| 2 Buildings in Monterrey | 2 Buildings in Monterrey | Real Estate  Fibra Storage Operates as a real estate investment trust | MEX | - | \$3.2 | 100.0% | - | - |
| Rental Housing Project in Guadalajara | Rental Housing Project in Guadalajara | Real Estate  Be Grand Operates as a real estate company | MEX | - | - | 100.0% | - | - |
| Land in Mexico City | Land in Mexico City | Real Estate  EQUINIX Equinix Operates as a digital infrastructure company | USA | - | - | 100.0% | - | - |
| Industrial Real Estate Portfolio in Monterrey | Industrial Real Estate Portfolio in Monterrey 8 industrial buildings | Real Estate FIBRA MTY Fibra Mty Operates as a real estate investment trust | MEX | - | \$206.6 | 100.0% | - | - |










Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiiLA

Real Estate Transactions in Mexico During 2024 (2/4)

| Target | Industry | Buyer | Country | Seller | Financial Information | | | |
|---|-------------|--|---------|---|-----------------------|------------|-------------|--------------|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
|  Building in Mexico City | Real Estate |  Fibra Storage Operates as a real estate investment trust | MEX | - | \$1.2 | 100.0% | - | - |
|  Hotel Gamma Guadalajara Operates a hotel in Jalisco, Mexico | Real Estate |  FibraHotel Operates as a real estate investment trust | MEX |  | \$8.0 | 100.0% | - | - |
|  Industrial Warehouse "Vallejo DC #4" Warehouse in Azcapotzalco, Mexico City | Real Estate |  FIBRA Prologis Operates industrial real estate focused on logistics and distribution centers | MEX | - | \$5.9 | 100.0% | - | - |
|  Altama City Center Consists of the biggest shopping mall in Tamaulipas | Real Estate |  Liverpool Operates a department store chain | MEX | - | - | >50.0% | - | - |
|  Mitikah linked to Afores Consists of an urban centre including a skyscraper and a fashion mall | Real Estate |  Fibra Uno Operates as a real estate investment trust | MEX | Helios | - | 32.0% | - | - |
|  Land in Coahuila for an Industrial Building | Real Estate |  Amistad Global Development Operates as a full-service real estate company | MEX | - | - | 100.0% | - | - |
|  Servicios Corporativos Javer Develops residential housing | Real Estate |  Vinte Viviendas Integrales Develops sustainable residential housing | MEX | Scotiabank | \$461.2 | 100.0% | 4.7x | 0.8x |
|  Educational Property in Toluca | Real Estate |  Fibra Educa Operates as a real estate investment trust | MEX | - | - | 100.0% | - | - |
|  Guadalajara World Trade Center Provides business facilities and services for international trade activities | Real Estate |  Grupo Aeroportuario del Pacifico Operates airports | MEX | - | \$46.7 | 51.5% | - | 1.7x |

Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiiLA

Real Estate Transactions in Mexico During 2024 (3/4)

| Target | | Industry | Buyer | Country | Seller | Financial Information | | | |
|---|---|-------------|---|---------|---|-----------------------|------------|-------------|--------------|
| | | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
|  | FIBRA Terrafina Operates and leases industrial real estate properties | Real Estate |  FIBRA Prologis Operates industrial real estate focused on logistics and distribution centers | MEX | - | \$45,863.7 | 77.1% | 17.9x | 11.6x |
| Ceylan Industrial Park | Ceylan Industrial Park | Real Estate |  Proximity Parks Develops industrial parks and logistics facilities | MEX | - | \$40.0 | 100.0% | - | - |
| Industrial Portfolio | Batach Industrial Portfolio in Monterrey | Real Estate | FIBRA M T Y Fibra Mty Operates as a real estate investment trust | MEX | - | \$199.1 | 100.0% | - | - |
| Building in Reynosa | Building in Reynosa | Real Estate |  FIBRA Prologis Operates industrial real estate focused on logistics and distribution centers | MEX | - | \$26.9 | 100.0% | - | - |
| Industrial Park in Mexico City | Industrial park in Mexico City | Real Estate | ND | MEX | Grupo Inmobiliario Ateca | \$16.0 | 100.0% | - | - |
| 9 Industrial Warehouses | 9 Industrial Warehouses in Coahuila | Real Estate |  Thor Urbana Provides management and development of real estate projects | MEX | - | - | 100.0% | - | - |
| Dickies de Parras Facility | Dickies de Parras Facility | Real Estate |  Artistic Apparels Manufactures and exports garments, primarily denim | PAK |  | - | 100.0% | - | - |
| Offices previously occupied by Axtel | Office Properties | Real Estate | ND | MEX | FIBRA M T Y | \$15.0 | 100.0% | - | - |
| Land in Nuevo León | Land in Nuevo León | Real Estate |  Volvo Group Designs, manufactures, and sells commercial vehicles | SWE |  | \$700.0 | 100.0% | - | - |

Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiILA

Real Estate Transactions in Mexico During 2024 (4/4)




















| Target | | Industry | Buyer | Country | Seller | Financial Information | | | |
|---|--|-------------|---|---------|--|-----------------------|------------|-------------|--------------|
| | | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
| 5 Educational Properties | 5 Educational Properties | Real Estate |  Fibra Educa Operates as a real estate investment trust | MEX | - | - | 100.0% | - | - |
|  | Walton Street Capital México Invests in real estate projects across Mexico's commercial and industrial sectors | Real Estate |  Ares Management Corporation Provides alternative investment management services | USA | - | - | 100.0% | - | - |
| Industrial Park | 1.5 Million Square Feet Industrial Park | Real Estate |  FIBRA Prologis Operates industrial real estate focused on logistics and distribution centers | MEX | - | \$190.1 | 100.0% | - | - |
| Industrial Facility in Tijuana | 411,000 square foot Industrial Facility in Tijuana | Real Estate |  FIBRA Prologis Operates industrial real estate focused on logistics and distribution centers | MEX |  | \$63.7 | 100.0% | - | - |
| Industrial Property in Guadalajara | Industrial Property in Guadalajara | Real Estate |  FIBRA Macquarie Operates as a real estate investment trust | MEX | - | \$8.4 | 100.0% | - | - |
| Fortaleza Office Building | Fortaleza Office Building | Real Estate | ND | MEX | FIBRAMTY | \$17.5 | 100.0% | - | - |
|  | Fairmont Mayakoba Operates a luxury resort | Real Estate |  RLH Properties México Develops and manages luxury hotels and resorts | MEX | - | - | 7.2% | - | - |
|  | IACMEX y TECSA Provide water supply services | Real Estate | Industrias SHCH Industrias SHCH Manages real estate properties | MEX | - | - | 100.0% | - | - |

ND: Not Disclosed

Mean 11.3x
Median 11.3x
4.7x
1.7x





Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiiLA

Industrial Transactions in Mexico During 2024 (1/4)

| Target | Industry | Buyer | Country | Seller | Financial Information | | | |
|--|------------|--|---------|---|-----------------------|------------|-------------|--------------|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
|  Maquinter Sells and distributes machinery for public works and construction | Industrial |  BOMAG Gmbh Manufactures machines for construction | DEU | - | - | 76.0% | - | - |
|  Exportadora de Sal (ESSA) Produces and distributes salt for diverse industries | Industrial |  Mexican Government | MEX |  Mitsubishi Corporation | \$87.6 | 49.0% | - | - |
|  AGH Labels Provides premium label printing | Industrial |  SigmaQ Manufactures and supplies packaging and displays | MEX |  ALTA <small>GROWTH CAPITAL</small> | - | 100.0% | - | - |
| Water Treatment Plant in Puebla Water Treatment Plant in Puebla | Industrial |  Grupo Rotoplas Offers solutions for water storage, conveyance, treatment and recycling | MEX | - | - | 100.0% | - | - |
| 2 Concrete Plants 2 Concrete Plants of Grupo COMOSA in Querétaro | Industrial |  Holcim Mexico Manufactures construction products | MEX |  GRUPO COMOSA | - | 100.0% | - | - |
|  Sytesa Designs, operates and maintains treatment plants and water recycling plants | Industrial |  Grupo Rotoplas Offers solutions for water storage, conveyance, treatment and recycling | MEX | - | - | 20.0% | - | - |
|  Etiflex Manufactures labels, RFID and thermal tapes in different sizes and materials | Industrial |  ProMach Inc. Provides processing and packaging machinery solutions | USA | - | - | 100.0% | - | - |
|  Irrigacion de Vanguardia Provides advanced irrigation systems intended to serve the agriculture industry | Industrial |  Rieggio Provides water supply and irrigation systems for the agricultural sector | MEX | - | - | 51.0% | - | - |
|  Kopar Provides automation components | Industrial |  Applied Industrial Technologies, Inc. Provides maintenance supplies | USA | - | - | 100.0% | - | - |


Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiiLA

Industrial Transactions in Mexico During 2024 (2/4)

| Target | | Industry | Buyer | Country | Seller | Financial Information | | | |
|---|---|------------|---|---------|---|-----------------------|------------|-------------|--------------|
| | | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
| Laflex | Laflex Manufactures rigid and flexible plastic packaging | Industrial |  SigmaQ Manufactures and supplies packaging and displays | SLV | - | - | 100.0% | - | - |
| Tecnodiesel del Norte's Operations | Tecnodiesel del Norte's Operations in Coahuila and Durango | Industrial |  Difrenosa Distributes freightliner commercial vehicles and trucks | MEX |  | - | 100.0% | - | - |
| Vacuum-related assets and the brand of MEISA | Vacuum-related assets and the brand of MEISA Provides vacuum pumps and related services to industrial customers | Industrial |  Atlas Copco Provides industrial gas and air compressors, vacuum pumps, blowers and dryers | SWE |  | - | 100.0% | - | - |
|  | Quimica Delta Produces specialty chemicals | Industrial |  Brenntag SE Provides chemical distribution solutions | NOR | - | - | 100.0% | - | - |
| Taenza | Taenza Provides construction and real estate development services | Industrial |  Mauser Packaging Solutions BWAY Corporation Produces industrial packaging products and solutions | USA | - | - | 100.0% | - | - |
| Land in Advance Industrial Park | Land in Advance Industrial Park | Industrial | Japanese Automotive Company Japanese Automotive Company | JAP | - | \$10.3 | 100.0% | - | - |
| Spare Parts Business | KUO's Spare Parts Business Distributes automotive parts and accessories | Industrial |  Fras-Le Produces automotive friction materials | MEX |  | \$387.9 | 100.0% | - | - |
| Resortes Libertad | Resortes Libertad Manufactures metal springs and wire products | Industrial |  Ramkrishna Forgings Limited Develops and supplies die forgings of carbon, alloy, micro alloy, and stainless steel | IND | - | \$4.6 | 100.0% | - | - |
|   | FEMSA refrigeration and foodservice equipment operations Manufacture refrigeration equipment | Industrial |  Mill Point Capital Develops control investments in lower-middle market companies | USA |  | \$451.1 | 100.0% | - | - |

Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiiLA

Industrial Transactions in Mexico During 2024 (3/4)

| Target | | Industry | Buyer | Country | Seller | Financial Information | | | |
|---|--|------------|--|---------|--|-----------------------|------------|-------------|--------------|
| | | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
|  Trunk Trim Business Provides automotive interior components | Trunk trim Business Provides automotive interior components | Industrial |  Grupo Cosmos Provides automotive components | ESP |  | \$33.2 | 100.0% | - | - |
|  AUGE Manufactures and supplies engineered bolting and fastening solutions | Auge Manufactures and supplies engineered bolting and fastening solutions | Industrial |  Lamons Provides safety sealing and attachment solutions | USA | - | - | Merger | - | - |
|  cemix Provides construction chemicals and industrial automation solutions | OvniVer Provides construction chemicals and industrial automation solutions | Industrial |  Compagnie de Saint-Gobain Provides building materials | FRA | - | \$815.0 | 100.0% | 13.1x | - |
| Alonso Ancira's Property | Ancón del Río Property | Industrial |  Grupo Industrial Monclova Manufactures specialized assemblies and structures, primarily steel | MEX |  | - | 100.0% | - | - |
|  AutoTodo Provides automotive parts and accessories | AutoTodo Provides automotive parts and accessories | Industrial |  Ciosa Distributes automotive parts and supplies | MEX | - | - | Merger | - | - |
|  OIL FLUSH Provides lubrication services and high-quality products | Oil Flush Provides lubrication services and high-quality products | Industrial |  RelaDyne Provides lubricants and fuel | USA | - | - | 100.0% | - | - |
|  EIC Provides electrical insulation materials | EIC Insulation Company Provides electrical insulation materials | Industrial |  Krempel Provides high-performance composite materials and insulation products | MEX | - | - | 100.0% | - | - |
|  WISERGY Provides engineering services specializing in high-voltage and substation design | Wisergy Engineering Provides engineering services specializing in high-voltage and substation design | Industrial |  Fastgrid Provides tech-enabled engineering services specializing in renewable energy | USA | - | - | 100.0% | - | - |
| Land for wastewater treatment plant | Land for wastewater treatment plant | Industrial |  JMAS Provides water sanitation and distribution services | MEX | - | \$1.9 | 100.0% | - | - |


















Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiiLA

Industrial Transactions in Mexico During 2024 (4/4)

| Target | Industry | Buyer | Country | Seller | Financial Information | | | |
|--|------------|--|---------|--------------------------|-----------------------|------------|-------------|--------------|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
| Los Ramones Norte II Gas Pipeline Provides oil and gas pipeline services | Industrial | ND | USA | Brookfield | \$500.0 | 50.0% | - | - |
| Plot in Industrial Park Plot in Axis 2 Industrial Park | Industrial |  ISE labs Offers semiconductor testing and assembly services | USA | - | - | 100.0% | - | - |
| Interactive Printing Solutions Mexico Converts thermal paper parent rolls into receipt rolls | Industrial |  Domtar Manufactures pulp, paper and personal care products | USA | Atlas Receiptco Holdings | - | 100.0% | - | - |
|  Eximpro Manufacturer of shrink sleeve labels | Industrial |  Multi-Color Corporation Manufactures label solutions | USA | - | - | 100.0% | - | - |
|  Retex Provides cement building products | Industrial |  Soprema Provides waterproofing, roofing, insulation, and soundproofing solutions | FRA | - | - | 100.0% | - | - |

ND: Not Disclosed

IT Transactions in Mexico During 2024 (1/2)

| Target | Industry | Buyer | Country | Seller | Financial Information | | | |
|--|----------|---|---------|---|-----------------------|---------------|-------------|--------------|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
|  Ingrasys Technology Provides cloud infrastructure services | IT | Cloud Network Technology Kft. Cloud Network Technology Kft. Manufactures and sells heat dissipation modules, and consumer electronics products | HUN | - | \$10.0 | 100.0% | - | - |
| Devoteam México Devoteam México Offers digital consulting services | IT |  Hiberus Tecnología SL Operates as an IT consulting company | ESP |  | - | 100.0% | - | - |
|  Ali Tech Develops legal solutions based on the use of artificial intelligence | IT |  Legalarío Operates a web-based business legal solutions platform | MEX | - | - | 100.0% | - | - |
|  Balety Operates a peer-to-peer car rental platform | IT |  Romio Operates a peer-to-peer car rental platform | MEX | - | - | Joint Venture | - | - |
| Conekta's Assets that enable OXXO Pay Conekta's Assets that enable OXXO Pay | IT |  Digital@FEMSA Operates as a tech innovation business that offers digital solutions | MEX |  | - | 100.0% | - | - |
|  Gamecash Mexico Provides a broad network of cash payment solutions for the gaming industry | IT |  SulPayments Provides secure, efficient, and compliant payment services | CHE | - | - | 100.0% | - | - |
|  Palenca Offers income and employment verification services | IT |  Serasa Experian Offers information services, analysis tools and marketing services | BRA | - | - | 100.0% | - | - |
| Treggo México Treggo México Coordinates Latam e-commerce last-mile delivery | IT |  Carryt Provides delivery technology services intended to offer last-mile logistics services | COL |  | - | 100.0% | - | - |
|  Atomic32 Develops blockchain-based financial and security software | IT |  Fresh Consulting Provides technology consulting services | USA | - | - | 100.0% | - | - |

Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiiLA




















IT Transactions in Mexico During 2024 (2/2)

| Target | Industry | Buyer | Country | Seller | Financial Information | | | |
|--|----------|---|---------|---|-----------------------|------------|-------------|--------------|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
|  Belcan México Provides engineering and technical staffing services | IT |  Cognizant Provides IT services and digital transformation solutions | USA |  | \$1,300.0 | 100.0% | - | - |
|  Lok Provides smart locker delivery networks | IT |  Chazki Provides delivery services for e-commerce and retail | PER | - | - | Merger | - | - |
|  Traffilog Provides fleet management and telematics solutions | IT |  Numaris Provides telematics and IoT services | MEX | - | - | 100.0% | - | - |
|  Trully Develops AI-driven identity verification solutions to prevent digital fraud | IT |  Unico Idtech Provides identification and security technology solutions | BRA | - | - | 100.0% | - | - |
|  Ayesa Mexico Consultoria Tecnologica Provides technological and engineering services | IT |  Sofratesa Inc Provides transportation, telecommunications, and infrastructure solutions | DOM | Alia Gestion Integral de Servicios | - | 100.0% | - | - |
|  Lumston Provides software development solutions | IT |  Point B Provides consulting services | USA | - | - | 100.0% | - | - |
|  GranData Provides data analytics for credit risk insights | IT |  Evertec Provides transaction processing services | MEX | - | - | 100.0% | - | - |
|  CIN KO SSC Provides technological consulting and process automation services | IT |  Optare Solutions Provides IT consulting and engineering services | ESP | - | - | 100.0% | - | - |

ND: Not Disclosed

Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiiLA

Services Transactions in Mexico During 2024 (1/2)

| Target | Industry | Buyer | Country | Seller | Financial Information | | | |
|---|----------|---|---------|---|-----------------------|------------|-------------|--------------|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
|  Aero Charter De México Offers services for the airline industry | Services |  PrimeFlight Aviation Services Provides air carriers and airports with a wide range of aircraft, passenger and security services | USA | - | - | 100.0% | - | - |
|  ANCE Offers solutions in standardization, certification and inspection | Services |  Bureau Veritas Offers testing, inspection and certification services for electrical products | FRA | ANCE Estándares S.C | - | 100.0% | - | - |
|  Beliveo Provides call center services | Services |  IntouchCX Inc. Operates as a global leader in customer experience management and digital engagement | CAN | - | - | 100.0% | - | - |
|  Leadgenios Offers marketing solutions | Services |  t26 Designs, manages and optimizes transversal marketing strategies | ESP | - | - | 100.0% | - | - |
|  Tu Mejor Amigo - TMA Provides pet care services, from walks to veterinary home visits | Services |  CuidaMiMascota Provides pet care services such as housing, day care; visits, walks and baths | MEX | - | - | 100.0% | - | - |
|  Gonzalez Calvillo Operates as a law firm | Services |  Pérez-Llorca Pérez-Llorca Abogados Operates as a law firm | ESP | - | - | 100.0% | - | - |
|  OCCMundial Provides online job recruitment and career services | Services |  Red Arbor Holding Operates online employment platforms | ESP |  | \$85.0 | 98.2% | - | - |
|  Sánchez DeVanny Provides legal consulting services | Services |  GARRIGUES Garrigues Offers legal and advisory services | ESP | - | - | 100.0% | - | - |
|  GLUO Develops digital marketing strategies and solutions | Services |  Orium Develops customer data platforms and AI-driven solutions | CAN | - | - | 100.0% | - | - |

Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiiLA

Services Transactions in Mexico During 2024 (2/2)

| Target | Industry | Buyer | Country | Seller | Financial Information | | | |
|---|----------|--|---------|---|-----------------------|------------|-------------|--------------|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
|  BD Experience <small>DESTINATION MEMORY MAKERS</small> Provides transportation and tour services in the Caribbean | Services |  World 2 Meet <small>DYNAMIC TRAVEL PARTNER</small> Provides comprehensive travel services such as tours, accomodation and transportation | MEX |  BestDay | - | 100.0% | - | - |
|  City Express Plus by Marriott San Luis Potosí | Services | ND | USA |  NORTE19 <small>PROMOTORA DE HOTELES</small> | \$5.5 | 50.0% | - | - |
|  Pinion Education Provides a technological and innovative learning model | Services | ND | MEX |  GOVERNANCE COMMITMENT CAPITAL | - | 100.0% | - | - |
|  TASC <small>TENORIO ABOGADOS SC</small>  Tenorio Abogados Provides legal advisory services | Services |  Clark Hill Provides legal advisory services | USA | - | - | 100.0% | - | - |
|  Pay Human Group Provides human resources management services, specializing in payroll processing | Services |  HR Path <small>Your way to people success</small> Provides human capital management | FRA | - | - | 100.0% | - | - |
|  LOTTUS <small>EDUCATION</small> Lottus education Operates as a higher education platform | Services |  KANS <small>CAPITAL</small> Kans Capital Operates as a Private Equity firm | MEX | - | \$35.0 | <50.0% | - | - |
|  centro. Centro Mexico City-based university | Services |  Galileo Global Education Provides high education globally | FRA |  DIARQ | - | ND | - | - |
|  AMAIT <small>Administradora Mexiquense del Aeropuerto Internacional de Toluca</small> Administradora Mexiquense del Aeropuerto Internacional de Toluca Provides airport operations | Services |  GRUPO AEROPORTUARIO DE LA CIUDAD DE MÉXICO Grupo Aeroportuario de la Ciudad de México Operates Mexico City's International Airport | MEX |  ASA <small>AEROPUERTOS Y SERVICIOS AUXILIARES</small> | - | 25.0% | - | - |

ND: Not Disclosed





Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiiLA

Mining Transactions in Mexico During 2024 (1/2)

| Target | Industry | Buyer | Country | Seller | Financial Information | | | |
|---|----------|--|---------|---|-----------------------|------------|-------------|--------------|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
| Nora Silver-Gold-Copper-Zinc-Lead Project | Mining |  Silver Dollar Resources Operates as a mineral exploration company | CAN |  | - | 100.0% | - | - |
| La Garra-Metates District | Mining |  Vizsla Silver Corp. Explores, develops and acquires precious and base metal assets | CAN | Exploradora Minera La Hacienda S.A. de C.V. Manuel de Jesus Hernandez Tovar | \$10.1 | 100.0% | - | - |
| High-Grade Gold Property in Jalisco | Mining |  Asia Broadband, Inc. Produces, supplies, and sells precious and base metals | USA | - | \$1.0 | 100.0% | - | - |
| Suaqui Verde Copper Project | Mining | Cobre 4H Cobre 4H Operates in the mining and metals industry extracting copper | MEX | Minera Gold Copper de Sonora | - | 50.0% | - | - |
| Mining Assets | Mining | ND | USA | Minera William/Mineral Labri | \$5.5 | 100.0% | - | - |
| OMD | Mining |  Prominox Provides industrial stainless steel equipment | MEX |  | - | 100.0% | - | - |
| Three Mineral Concessions | Mining |  Silver Viper Minerals Corp. Develops precious metals exploration projects | CAN | - | \$0.8 | 100.0% | - | - |
| Two mines and two development projects | Mining |  Heliostar Metals Develops gold projects | CAN |  | \$5.0 | 100.0% | - | - |
|  Gatos Silver Explores and manufactures precious metals | Mining |  First Majestic Silver Corp Produces silver and gold | CAN | - | \$969.6 | 100.0% | - | - |











Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiiLA

Mining Transactions in Mexico During 2024 (2/2)

| Target | | Industry | Buyer | Country | Seller | Financial Information | | | |
|---|--|----------|--|---------|---|-----------------------|------------|-------------|--------------|
| | | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
| Mexican Exploration Assets | Mexican Exploration Assets of Golden Goliath | Mining |  Fresnillo Produces silver and gold | USA |  | \$0.1 | 100.0% | - | - |
| Yoquivo Silver Project | Yoquivo Silver Project of Golden Minerals Company | Mining |  Advance Metals Limited Engages in the exploration and development of mineral resources | AUS |  | \$0.6 | 100.0% | - | - |
|  SilverCrest Metals Explores and develops precious metal properties in Mexico | | Mining |  Coeur Mining Produces silver and gold | USA | - | \$1,700.0 | 100.0% | - | - |
| Mine Assets | Mines " La Misa", "Rosalia" and "El Tambor" | Mining |  Lucent Provides AI application platforms to harness the power of clean energy | ISR | - | - | 100.0% | - | - |

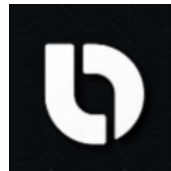



ND: Not Disclosed

Financial Transactions in Mexico During 2024 (1/2)

| Target | Industry | Buyer | Country | Seller | Financial Information | | | |
|--|-----------|---|---------|--|-----------------------|------------|-------------|--------------|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
|  Banco Forjadores Provides microfinance services in Mexico | Financial | BanFeliz BanFeliz Provides financial services | MEX |  Grupo ACP Pioneros con Misión Social | - | 100.0% | - | - |
| RIÓN Provides M&A advisory services | Financial |  414 Capital Provides investment banking and financial advisory services | MEX | - | - | 100.0% | - | - |
|  JP Sofiexpress Provides specialized software solutions for diverse business needs | Financial |  Didi México Provides ride-hailing and delivery services | MEX | - | - | 100.0% | - | - |
| Distrito Pyme Supports small and medium-sized enterprises with business solutions | Financial |  Finsus Provides financial services | MEX | - | - | 100.0% | - | - |
| Grupo KMC Campos y Campos y Matas Lorenzo Provide accounting and tax services, payroll, and funds | Financial |  TMF Group Provides administrative, compliance, and fiduciary services | NLD | - | - | 100.0% | - | - |
|  Stori Provides digital financial services and credit solutions | Financial | Saavi financieros Saavi financieros Provides financial services | MEX | - | - | Merger | - | - |
|  Pulpi Provides financial benefits and services to employees | Financial |  Finsus Provides financial services | MEX |  DOMO CAPITAL | - | 100.0% | - | - |
| Portfolio of Overdue Loans Portfolio of Overdue Loans | Financial |  Promecap Invests in private equity, real estate, and financial services | DEU | - | \$8.8 | 86.8% | - | - |

Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiiLA

Financial Transactions in Mexico During 2024 (2/2)

| Target | Industry | Buyer | Country | Seller | Financial Information | | | |
|--|-----------|--|---------|---|-----------------------|------------|-------------|--------------|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
|  Bitso SCD Provides cryptocurrency trading services | Financial |  Byx Capital Operates as a venture capital firm | BRA |  | - | 100.0% | - | - |
| Consumer Loan Portfolio | Financial | Global Alternative Asset Management Firm | MEX |  | \$13.9 | 100.0% | - | - |

ND: Not Disclosed

Oil & Gas Transactions in Mexico During 2024 (1/2)

| Target | Industry | Buyer | Country | Seller | Financial Information | | | |
|---------------------|-----------|--|---------|---|-----------------------|------------|-------------|--------------|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
| Monument | Oil & Gas |  Talos Energy Engages in the exploration, development, and production of oil and natural gas properties | MEX | - | \$32.0 | 21.4% | - | - |
| Talos Energy México | Oil & Gas |  Grupo Carzo Operates as a diversified conglomerates in Latin America | MEX |  | \$82.7 | 30.1% | - | - |

ND: Not Disclosed

Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiiLA

Oil & Gas Transactions in Mexico During 2024 (2/2)

| Target | | Industry | Buyer | Country | Seller | Financial Information | | | |
|---|---|-----------|--|---------|---|-----------------------|------------|-------------|--------------|
| | | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
| 73 Exploration Blocks | 73 Exploration Blocks in the Gulf of Mexico | Oil & Gas |  Chevron Corporation Explores oil and natural gas, refines and markets gasoline, and produces chemicals | USA | - | - | 100.0% | - | - |
| Non-Operated Interests | Non-Operated Interests in Certain Fields in the Deepwater Gulf of Mexico | Oil & Gas | GOM 1 Holdings Inc. GOM 1 Holdings Inc. Engages in the exploration and production of oil and gas | SGP |  | - | 100.0% | - | - |
| Deepwater Gulf of Mexico Oil & Gas Assets | Deepwater Gulf of Mexico Oil & Gas Assets | Oil & Gas |  OG Oil & Gas Pte Ltd Engages in the exploration and production of oil and natural gas | SGP |  | - | 100.0% | - | - |
|  | Operaciones Petroleras Soledad Produces oil | Oil & Gas |  New Stratus Energy Produces and explores oil and gas | CAN |  | \$2.0 | 49.0% | - | - |
| Soto La Marina Compression Station | Soto La Marina Compression Station Operates a gas compression station for energy transition in Tamaulipas | Oil & Gas |  Essentia Energy Systems Operates the largest private natural gas network in Mexico | MEX |  | \$15.0 | 50.0% | - | - |
|  | Petrobal Produces hydrocarbons | Oil & Gas |  Grupo Carso Operates as a diversified conglomerates in Latin America | MEX | - | \$530.0 | 100.0% | - | - |
| Natural Gas Pipeline | 700-kilometer Natural Gas Pipeline | Oil & Gas |  Macquarie Group and Engie Provide asset management/ renewable energy services | AUS/FRA | - | - | 100.0% | - | - |
| Block 29 of the Salina Basin | Block 29 of the Salina Basin | Oil & Gas |  Repsol Exploracion Mexico Produces oil and gas | MEX |  | - | 16.7% | - | - |
| Monterra Terminal | Monterra Terminal Fuel storage terminal | Oil & Gas |  Pemex Explores, produces, refines, and commercializes petroleum and natural gas | MEX |  | \$320.0 | 100.0% | - | - |




Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiILA

Consumer Transactions in Mexico During 2024 (1/2)

| Target | Industry | Buyer | Country | Seller | Financial Information | | | |
|---|----------|---|---------|---|-----------------------|------------|-------------|--------------|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
|  La Mansión Restaurants Operates mexican food restaurants | Consumer |  Capitel Provides financial advisory services | MEX |  | - | 100.0% | - | - |
| Truffino | Consumer |  Grupo Cimarrón Operates as a food conglomerate | MEX | - | - | 100.0% | - | - |
|  Bruma Vinícola Produces and sells wine | Consumer |  Thor Urbana Develops real estate projects | MEX | - | - | ND | - | - |
|  Grupo Carolo Operates a group of restaurants | Consumer |  Kans Capital Provides financial and investment services | MEX | - | \$30.0 | ND | - | - |
|  Aguafria Manufactures and distributes packaged ice | Consumer |  Reddy Ice Manufactures and distributes packaged ice | USA |  | - | 100.0% | - | - |
| 53 Pawn Stores | Consumer |  EZCORP Operates pawn stores providing short-term loans and retail services | USA |  | - | 100.0% | - | - |
| Montelobos and Licorera Ancho Reyes y Cía | Consumer |  Campari España Produces and distributes premium spirits, wines, and soft drinks | ESP | - | \$35.7 | 51.0% | - | - |
|  Bozal Mezcal and Pasote Tequila Produce artizanal mezcal and tequila | Consumer |  Magüey Spirits Produces and distributes agave-based spirits | USA |  | - | 100.0% | - | - |



















Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiiLA

Consumer Transactions in Mexico During 2024 (2/2)

| Target | Industry | Buyer | Country | Seller | Financial Information | | | |
|--|----------|--|---------|-----------------------|-----------------------|------------|-------------|--------------|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
|  Mac'Ma Commercializes cookies, chocolates, and pasta | Consumer |  Conservas La Costeña Provider of food canned products | MEX | Grupo Harinas, INGEAL | \$6.5 | 100.0% | - | - |
|  Hágalo Home Center Provides products and services for home construction and remodeling | Consumer |  Coppel Operates retail stores offering a wide range of products | MEX | - | - | ND | - | - |

ND: Not Disclosed

Energy Transactions in Mexico During 2024

| Target | Industry | Buyer | Country | Seller | Financial Information | | | |
|--|----------|--|---------|---|-----------------------|------------|-------------|--------------|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
| Wind Farm Fuerza Eólica San Matías | Energy |  Orion Fibras E Operates as a real estate investment trust | MEX |  Banco Sabadell | \$32.2 | 100.0% | - | - |
| Renantis Mexico | Energy |  Cubico Sustainable Investments Owns, develops, builds, and manages wind, solar, and water infrastructure assets | GBR |  Renantis | - | 100.0% | - | - |
|  Grupo Sowitec Develops and manages wind, photovoltaic and transmission line projects | Energy |  Cubico Sustainable Investments Owns, develops, builds, and manages wind, solar, and water infrastructure assets | GBR | - | - | ND | - | - |
| ARM Energy Mexico | Energy |  TOKYO GAS Tokyo Gas Produces, supplies, and sells city gas and LNG | JPN |  ARM ENERGY | - | 100.0% | - | - |
| Heolios EnTG | Energy |  ENGIE Engie Provides low-carbon electricity generation and energy infrastructures | FRA |  TOKYO GAS | - | 50.0% | - | - |
| 130 MW La Lucha Solar Facility | Energy |  Cometa Energia S.A. de C.V. Cometa Energia Develops, owns and operates power generation facilities and other energy infrastructure | MEX |  NORTHLAND POWER | \$205.0 | 100.0% | - | - |
| 142 MW Gas-fired Engine Facility in Monterrey | Energy | ND | - |  Atlantica Sustainable Infrastructure | - | 30.0% | - | - |
|  Manufacturera Federal Eléctrica Manufactures transformers | Energy |  OAKTREE Oaktree Capital Management Manages global assets specialising in alternative investment strategies | USA |  GRAYCLIFF PARTNERS | - | 100.0% | - | - |
| Natural gas pipeline | Energy |  MACQUARIE Macquarie Asset Management Provides financial services | AUS |  ENGIE | \$360.0 | 50.0% | - | - |

ND: Not Disclosed

Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiiLA


Retail Transactions in Mexico During 2024

| Target | Industry | Buyer | Country | Seller | Financial Information | | | |
|--|----------|---|---------|---|-----------------------|------------|-------------|--------------|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
| 15 Stores in Mexico 15 stores in Mexico | Retail |  Lululemon Athletica Inc. Produces athletic apparel and accessories | CAN | - | - | 100.0% | - | - |
|  Grupo Axo Distributes international fashion and beauty brands across Latin America | Retail |  TJX Companies Inc Operates retail stores | USA |  | - | 49.0% | - | - |
| ALMAVE Almave Produces non-alcoholic spirits using blue agave | Retail |  Pernod Ricard Produces premium wines and spirits globally | FRA | - | - | <50.0% | - | - |
| Mexico Facility Mexico Facility and Related Assets | Retail | ND | USA | ESCALADE I N C. | - | 100.0% | - | - |
| Plastics solutions operations Plastics solutions operations of FEMSA | Retail |  AMMI (affiliate of Milenio Capital) Produces non-GMO corn and sustainable plastic packaging | BRA | FEMSA | \$158.0 | 100.0% | - | - |
|  B-Collection Provides contract equipment solutions | Retail |  Roca Ventures Operates as a private equity firm | MEX | - | - | 100.0% | - | - |
|  Frialsa Frialsa Perú Provides cold storage and logistics services | Retail |  Emergent Cold Provides temperature-controlled storage and logistics solutions | USA |  Frialsa W GRUPO WIESE | - | 100.0% | - | - |
| Pequeño Caesarmex Pequeño Caesarmex Operates as a leading franchisee of the Little Caesars Pizza chain | Retail |  Advanced Capital Group Provides investment advisory services | USA |  ALTA GROWTH CAPITAL | - | 100.0% | - | - |

ND: Not Disclosed

Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiiLA

Logistics & Transportation Transactions in Mexico During 2024

| Target | Industry | Buyer | Country | Seller | Financial Information | | | |
|--|----------|---|---------|---|-----------------------|---------------|-------------|--------------|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
|  EASO Provides transport and logistic services | LT |  Hub Group Provides supply chain solutions | USA | - | \$52.0 | Joint Venture | - | - |
|  Solistica Provides third party logistics solutions | LT |  Grupo Traxión Provides road freight transportation, logistics and school transport services | MEX | - | \$208.4 | 100.0% | - | - |
| IPM Terminal IPM Terminal Operates as a container port | LT |  Terminal Investment Ltd SA Manages and operate container terminals | CHE |  PINFRA | \$500.0 | 100.0% | - | - |
|  Dropin Provides last-mile logistics solutions | LT |  Veikul Provides transportation and logistics services | MEX |  FEMSA | - | 100.0% | - | - |
|  Volaris Provides low-cost airline services | LT | ND | MEX |  Discovery | - | 100.0% | - | - |
|  Estafeta Provides logistics and courier services | LT |  United Parcel Service Provides global package delivery and supply chain management | USA | - | - | 100.0% | - | - |










ND: Not Disclosed

Infrastructure Transactions in Mexico During 2024

| Target | Industry | Buyer | Country | Seller | Financial Information | | | | |
|--|---|-----------------|---|--------|---|------------|---------------|--------------|---|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue | |
| Mitla-Tehuantepec Highway Concession | Mitla-Tehuantepec Highway Concession | Infraestructure |  Mexican Government | MEX | - | - | 100.0% | - | - |
|  | Concesionaria Autopista Perote – Xalapa Develops construction and real estate projects | Infraestructure |  Fonadin - Fondo Nacional de Infraestructura Funds infrastructure investment projects | MEX | - | \$897.4 | 49.0% | - | - |
| GAN A | Grupo de Autopistas Nacionales Manages and operates toll road infrastructure in Mexico | Infraestructure |  FIBRAeMX Operates real estate investment trusts | MEX |  | \$283.2 | 29.0% | - | - |
| SierralG | SierralG (New Company) Provides dark fiber connectivity solutions | Infraestructure |  Summit Infrastructure Group Provides premier fiber network solutions | USA |  | - | Joint Venture | - | - |
|  | Cardel-Poza Rica Operates as a highway | Infraestructure |  Pinfra Develops and operates infrastructure projects | MEX |  | \$62.4 | 28.7% | - | - |

ND: Not Disclosed

Entertainment Transactions in Mexico During 2024

| Target | Industry | Buyer | Country | Seller | Financial Information | | | |
|---|---------------|---|---------|---|-----------------------|------------|-------------|--------------|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
|  Club Necaxa Operates a soccer team based in Aguascalientes | Entertainment | Ryan Reynolds and Rob McElhenney Ryan Reynolds and Rob McElhenney | USA | - | - | ND | - | - |
| Sky Mexico Sky Mexico Provides subscription television services | Entertainment |  Grupo Televisa Operates as a media company | MEX |  AT&T | - | 100.0% | - | - |
|  Fox sports México Provides streaming of sports events | Entertainment |  FOX Produces and broadcasts entertainment content | USA |  LAUMAN | - | 100.0% | - | - |
|  Atlético Real Morelos 27 Operates as a third division football team | Entertainment | Former soccer player Carlos Hermosillo Former soccer player Carlos Hermosillo | MEX | - | - | 100.0% | - | - |
|  Kings League Américas Consists of a future 7-a-side football league | Others | Mexican Investors Mexican Investors | MEX |  KINGS LEAGUE | - | <50.0% | - | - |

ND: Not Disclosed

Health Transactions in Mexico During 2024

| Target | Industry | Buyer | Country | Seller | Financial Information | | | |
|---|----------|---|---------|--|-----------------------|------------|-------------|--------------|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
|  Doc.com Operates a mobile app that offers professional medical assistance and psychological therapy | Health |  Silver Rock Group Operates as an investment firm | UAE | - | \$300.0 | ND | - | - |
|  Casa Marzam Provides pharmaceutical products | Health | ND | MEX |  Genomma Lab. Internacional | - | 100.0% | - | - |
|  Welbe Care Provides healthcare services and wellness programs | Health |  Polaris Operates as a private equity firm | DEN | - | \$7.0 | 80.0% | - | - |
| Clínica Hospital Merida Clínica Hospital Merida Provides healthcare and hospitalization services | Health |  ISSSTE Provides social security, healthcare, and pension services to public sector employees | MEX | - | \$16.1 | 100.0% | - | - |
|  Laboratorios Kener Manufactures injectable and intravenous drugs | Health |  Grupo Empresarial Angeles Operates the Hospital Ángeles system | MEX | - | \$200.0 | 100.0% | - | - |

ND: Not Disclosed

M&A Transactions Abroad by Mexican Companies

Seale & Associates

25 years




















Industrial Transactions Abroad by Mexican-based Companies in 2024

| Target | Country | Buyer | Industry | Seller | Financial Information | | | |
|--|---------|---|------------|--|-----------------------|---------------|-------------|--------------|
| | | | | | Size (US\$ M) | % Acquired | EV / EBITDA | EV / Revenue |
|  Quarry in Černětice Offers crushed and track aggregate produced on a mobile line in fractions | CZE |  Cemex Produces and distributes building materials | Industrial | - | - | 100.0% | - | - |
|  Marlin Gold Mining Ltd. Explores, develops and produces gold and silver in the Americas | CAN | WP Servicios Industriales Operates newly acquired gold, silver, lead and copper mines, and a refinery | Industrial |  GR SILVER MINING LTD | - | 100.0% | - | - |
| Chemical Plant Chemical Plant in Harrison City | USA |  Reacciones Químicas Produces and comercializes synthetic resins | Industrial | - | - | 100.0% | - | - |
| JV Cemex Couch Aggregates Premier JV Cemex Couch Aggregates Premier | USA |  CEMEX, Couch Aggregates, Premier Holding Provide construction materials | Industrial |  HUNTSMAN Enriching lives through innovation | - | Joint Venture | - | - |
| RC-Baustoffe Berlin GmbH & Co. RC-Baustoffe Berlin GmbH & Co. Provides mineral construction, demolition, and excavation materials | DEU |  Cemex Produces and distributes building materials | Industrial | - | - | 100.0% | - | - |
|  Cemex Guatemala Produces and distributes building materials | GTM |  HOLCIM Produces and distributes building materials | Industrial |  CEMEX | \$200.0 | 100.0% | - | - |
|  Inclusive Energy Provides energy of digital tools and off-grid energy management solutions | GBR |  Sistema.bio Manufactures biodigester package | Industrial | - | - | 100.0% | - | - |
|  Iboxia Cox Energy Development Develops renewable energy projects | ESP |  Cox Energy América Provides electricity, energy-saving services and electric mobility | Industrial | - | - | 60.0% | - | - |

ND: Not Disclosed

Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiiLA

Consumer Transactions Abroad by Mexican-based Companies in 2024 (1/3)

| Target | Country | Buyer | Industry | Seller | Financial Information | | | |
|---|---------|--|----------|---|-----------------------|------------|-------------|--------------|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
|  Amaritta Food Produces bakery products | ESP |  Grupo Bimbo Produces, distributes, and sells baking products | Consumer | - | - | 100.0% | - | - |
|  Pagnifique Produces bakery products | URY |  Grupo Bimbo Produces, distributes, and sells baking products | Consumer |  | - | 100.0% | - | - |
|  La Zarcereña Produces bakery products | CRI |  Grupo Bimbo Produces, distributes, and sells baking products | Consumer | - | - | 100.0% | - | - |
|  Moulin D'Or Produces bakery products | TUN |  Grupo Bimbo Produces, distributes, and sells baking products | Consumer | - | - | 100.0% | - | - |
|  Trei Brutari Produces bakery products | ROM |  Grupo Bimbo Produces, distributes, and sells baking products | Consumer | - | - | 100.0% | - | - |
|  UNO Produces bakery products | TUR |  Grupo Bimbo Produces, distributes, and sells baking products | Consumer | - | - | 30.0% | - | - |
|  Natural Bakery Produces bakery products | CAN |  Grupo Bimbo Produces, distributes, and sells baking products | Consumer | - | - | 100.0% | - | - |
|  Vitafor Provides nutritional products | BEL |  Dresen Quimica Produces and distributes chemical products | Consumer | - | - | 100.0% | - | - |







Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiiLA

Consumer Transactions Abroad by Mexican-based Companies in 2024 (2/3)

| Target | Country | Buyer | Industry | Seller | Financial Information | | | |
|---|---------|---|----------|---|-----------------------|------------|-------------|--------------|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
|  IBU 400 and Treg Provide analgesic and gastro products | ARG |  Genomma Lab Provides pharmaceutical and personal care products | Consumer |  | - | 100.0% | - | - |
|  Suero Repone Provides electrolyte beverages | USA |  Genomma Lab Provides pharmaceutical and personal care products | Consumer |  | - | 100.0% | - | - |
|  Suero Oral Provides electrolyte beverages | USA |  Genomma Lab Provides pharmaceutical and personal care products | Consumer | - | - | 100.0% | - | - |
|  Wickbold: Wickbold and Seven Boys Produce and market bakery products | BRA |  Grupo Bimbo Produces, distributes, and sells baking products | Consumer | - | - | 100.0% | - | - |
| Retail business Retail business of Delek US Operates a convenience store chain with 249 stores | USA |  Femsa/OXXO Operates retail stores under the OXXO brand | Consumer |  | \$385.0 | 100.0% | - | - |
|  Burger King franchise operations in Spain | ESP |  Restaurant Brands Iberia Operates fast-food franchises in the Iberian Peninsula | Consumer |  | - | 100.0% | - | - |
|  DON DON Manufactures baked goods | SVN |  Grupo Bimbo Produces, distributes, and sells baking products | Consumer | - | - | 100.0% | - | - |
|  Sucro Produces sugar refinery products | USA |  Grupo Beta San Miguel Produces cane sugar products | Consumer | SC Americas Corp | \$24.4 | 15.9% | 8.5x | 0.7x |






Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiiLA

Consumer Transactions Abroad by Mexican-based Companies in 2024 (3/3)

| Target | Country | Buyer | Industry | Seller | Financial Information | | | |
|---|---------|---|----------|--------|-----------------------|------------|-------------|--------------|
| | | | | | Size (\$US M) | % Acquired | EV / EBITDA | EV / Revenue |
|  Factory in Valladolid | ESP |  Martinez Marcos Offers freight transportation services by road | Consumer | | \$50.0 | 100.0% | - | - |
| NORDSTROM  Nordstrom Operates as a department store chain | USA |  Liverpool Operates as a department store chain | Consumer | - | - | 40.0% | - | - |
|  Goli Nutrition Provides nutrition innovative products | USA |  Group KPS and Bastion Capital Group Provides healthcare products with an extensive distribution network | Consumer | - | - | 100.0% | - | - |

ND: Not Disclosed







Telecom Transactions Abroad by Mexican-based Companies in 2024

| Target | Country | Buyer | Industry | Seller | Financial Information | | | |
|---|---------|--|----------|---|-----------------------|------------|-------------|--------------|
| | | | | | Size (US\$ M) | % Acquired | EV / EBITDA | EV / Revenue |
|  Flash Mobile Provides mobile phone services | COL |  Diri Telecomunicaciones Provides mobile communication services | Telecom |  | - | 100.0% | - | - |
|  BT Group Provides telecommunications and network services | GBR |  Grupo Financiero Inbursa Provides financial services | Telecom | - | \$513.6 | 3.2% | 4.7x | 1.6x |
|  ClaroVTR Provides telecommunications and internet services in Latam | CHL |  América Móvil Provides telecommunications services | Telecom |  | - | 41.0% | - | - |

ND: Not Disclosed

Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiiLA

Financial Transactions Abroad by Mexican-based Companies in 2024

| Target | Country | Buyer | Industry | Seller | Financial Information | | | |
|---|---------|---|-----------|---|-----------------------|------------|-------------|--------------|
| | | | | | Size (US\$ M) | % Acquired | EV / EBITDA | EV / Revenue |
|  Skilopay Operates a fintech | BRA |  Belvo Technologies Offers digital finance services | Financial | - | - | 100.0% | - | - |
|  Amplo Offers investment and consulting services | COL |  Kaya Impacto Offers financial advisory services for entrepreneurs and funds | Financial | - | - | Merger | - | - |
| Financial Tools Assets Financial Tools Assets | USA |  Klar Provides digital financial services | Financial |  | - | 100.0% | - | - |


ND: Not Disclosed

Entertainment Transactions Abroad by Mexican-based Companies in 2024

| Target | Country | Buyer | Industry | Seller | Financial Information | | | |
|--|---------|--|---------------|---|-----------------------|------------|-------------|--------------|
| | | | | | Size (US\$ M) | % Acquired | EV / EBITDA | EV / Revenue |
|  Miss Universe Organization Operates as a pageant organization committee | THA |  Legacy Holding Operates as a corporation formed by subsidiaries in many industries | Entertainment |  | \$16.0 | 50.0% | - | - |


ND: Not Disclosed

Services Transactions Abroad by Mexican-based Companies in 2024

| Target | | Country | Buyer | Industry | Seller | Financial Information | | | |
|---|--|---------|---|----------|---|-----------------------|------------|-------------|--------------|
| | | | | | | Size (US\$ M) | % Acquired | EV / EBITDA | EV / Revenue |
| Domus | Domus | BRA |  Grupo salinas Operates as a conglomerate operating across media, telecommunications, financial services, and retail | Services |  | - | 50.0% | - | - |
|  | RVD Communications Operates as a PR, influencer, marketing and brand building agency | USA |  Band of Insiders Operates as a communication agency | Services | - | - | 100.0% | - | - |
| US Technology Company | Unnamed US technology company with operations in Mexico, Colombia, and Costa Rica | USA |  Quálitás Operates as an Insurance company | Services | - | - | 100.0% | - | - |








ND: Not Disclosed

TI Transactions Abroad by Mexican-based Companies in 2024

| Target | | Country | Buyer | Industry | Seller | Financial Information | | | |
|---|---|---------|--|----------|--------|-----------------------|------------|-------------|--------------|
| | | | | | | Size (US\$ M) | % Acquired | EV / EBITDA | EV / Revenue |
|  | Cyber Guards USA Provides cyber security services | USA |  Cybolt Provides end-to-end digital risk management and cybersecurity solutions | IT | - | - | 100.0% | - | - |



ND: Not Disclosed

L&T Transactions Abroad by Mexican-based Companies in 2024

| Target | Country | Buyer | Industry | Seller | Financial Information | | | |
|--|---------|---|----------|---|-----------------------|------------|-------------|--------------|
| | | | | | Size (US\$ M) | % Acquired | EV / EBITDA | EV / Revenue |
|  Empresas Hualpén Provides sustainable transportation solutions | CHL |  Mobility ADO Provides mobility solutions | LT | - | <50.0% | - | - | |
|  CG Railway Consists of a rail shortline providing rail freight haul services between the U.S. and Mexico | USA |  GMéxico Transportes Offers general and intermodal rail freight services | LT |  | Joint Venture | - | - | |
|  Frenet Operates a logistics platform that simplifies shipping for e-commerce businesses | BRA |  Skydropx Operates a logistics management platform | LT | SEQUOIA | \$5.3 | 100.0% | - | |

ND: Not Disclosed

Health Transactions Abroad by Mexican-based Companies in 2024

| Target | Country | Buyer | Industry | Seller | Financial Information | | | |
|--|---------|--|----------|---|-----------------------|------------|-------------|--------------|
| | | | | | Size (US\$ M) | % Acquired | EV / EBITDA | EV / Revenue |
|  Vitalis Manufacturers and distributes generic injectable pharmaceuticals | COL |  Laboratorios Sanfer Provides pharmaceutical products | Health |  | \$280.0 | 100.0% | - | |

ND: Not Disclosed

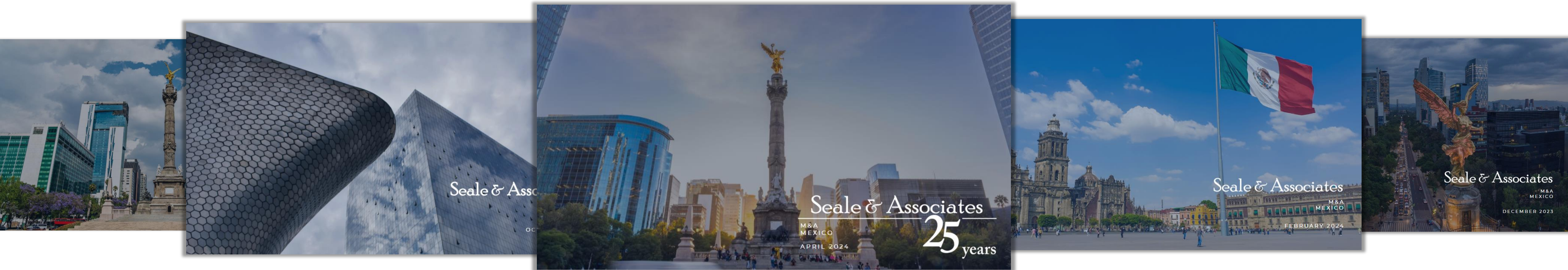
Real Estate Transactions Abroad by Mexican-based Companies in 2024

| Target | | Country | Buyer | Industry | Seller | Financial Information | | | |
|---------------------------|---|---------|---|-------------|---|-----------------------|------------|-------------|--------------|
| | | | | | | Size (US\$ M) | % Acquired | EV / EBITDA | EV / Revenue |
| Building in Madrid | Building in Madrid | ESP |  Be Grand and Admara Capital Provide real estate investment services | Real Estate |  | \$25.4 | 100.0% | - | - |
| Plant in El Verger | Plant in El Verger | ESP | Grupo Graine International Grupo Graine International Manufactures flour, animal feed and processes poultry farming | Real Estate |  | - | 100.0% | - | - |
| 3 shopping malls in Spain | El Mirador, Alzamora and Odeón de Narón Operate as shopping malls | ESP | Cojab Group and Shantiprem Group Cojab Group and Shantiprem Group Operate as real state firms managing shopping centers | Real Estate | Eurofund Group and Patron Capital Partners | \$75.8 | 100.0% | - | - |
| Two Marriott Hotels | Two Marriott Hotels in Connecticut | USA |  Kans Capital Operates as a private equity firm | Services | - | \$30.0 | 100.0% | - | - |

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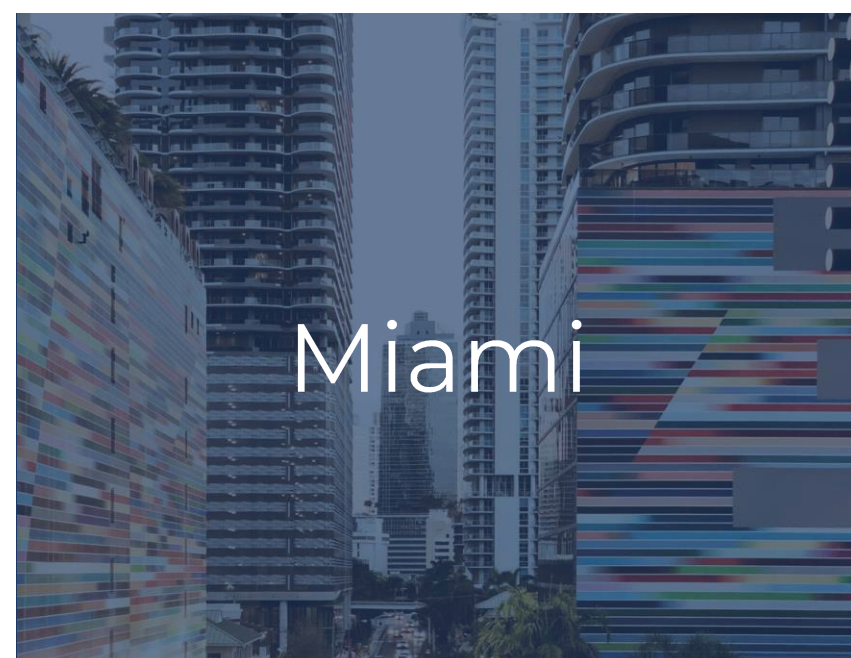
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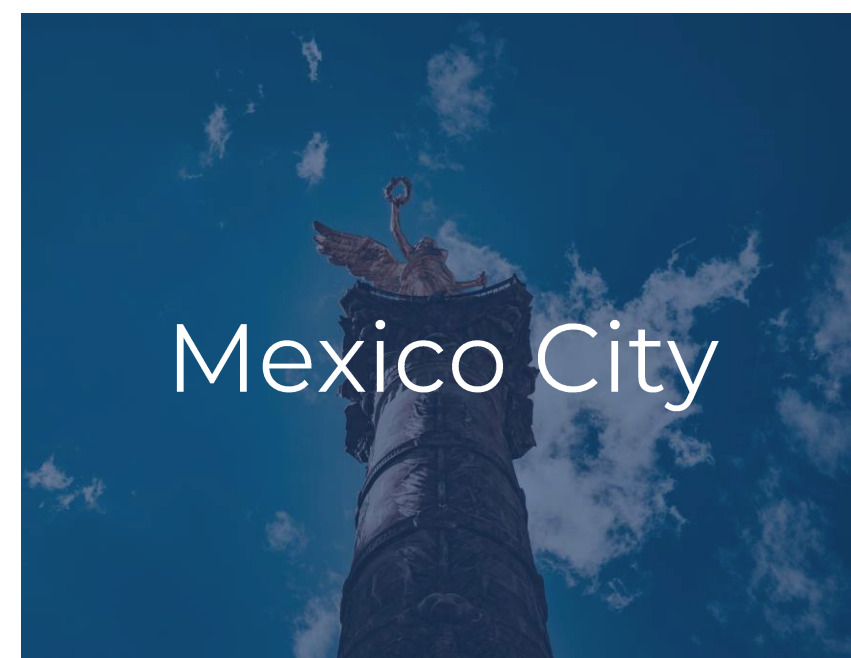
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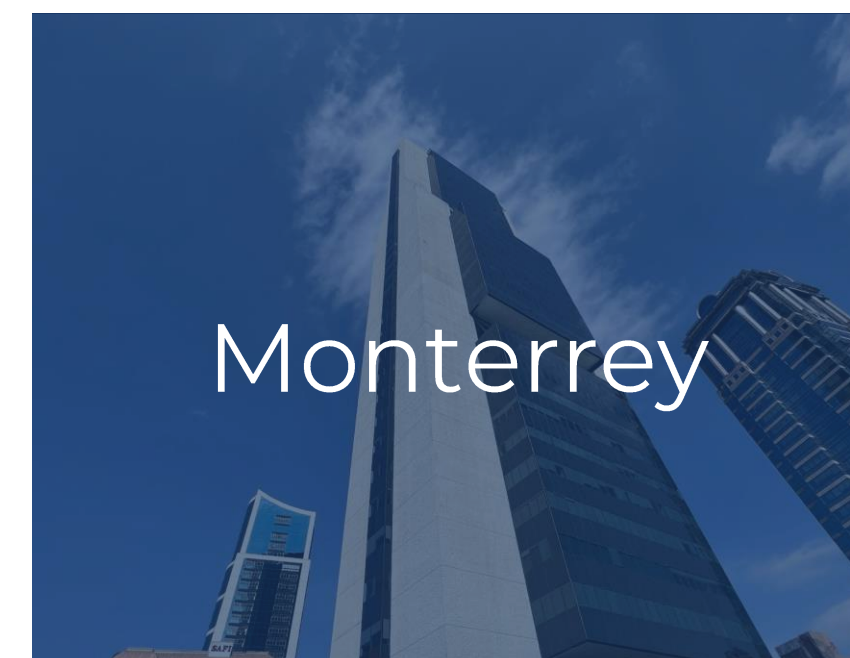
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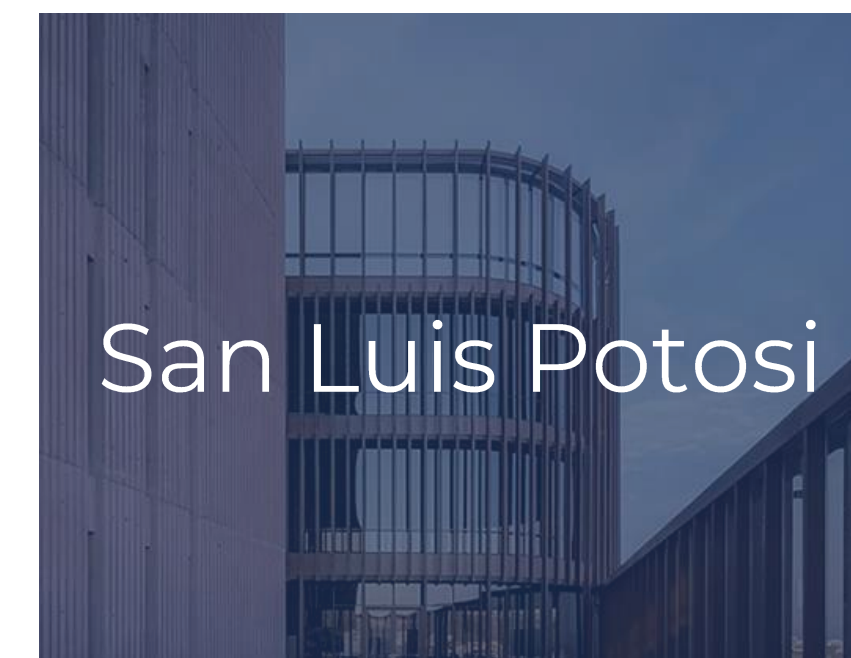
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