



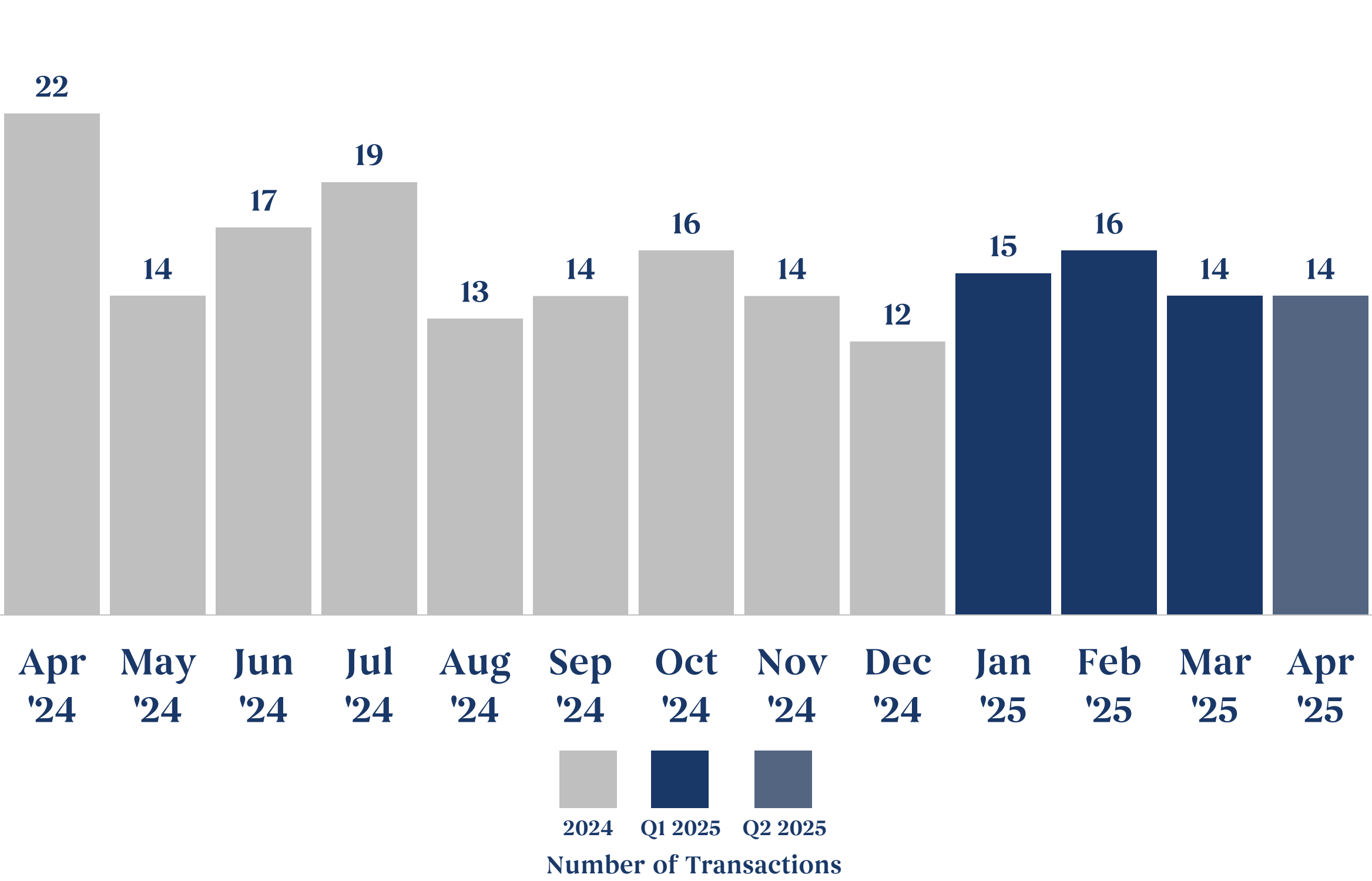
Seale & Associates

MERGERS & ACQUISITIONS
MEXICO

Summary of Mergers & Acquisitions in Mexico

In April 2025, **14 transactions** were announced in Mexico, **staying consistent** versus the prior month. Compared to the same period last year, the volume of transactions decreased by **8 transactions**.

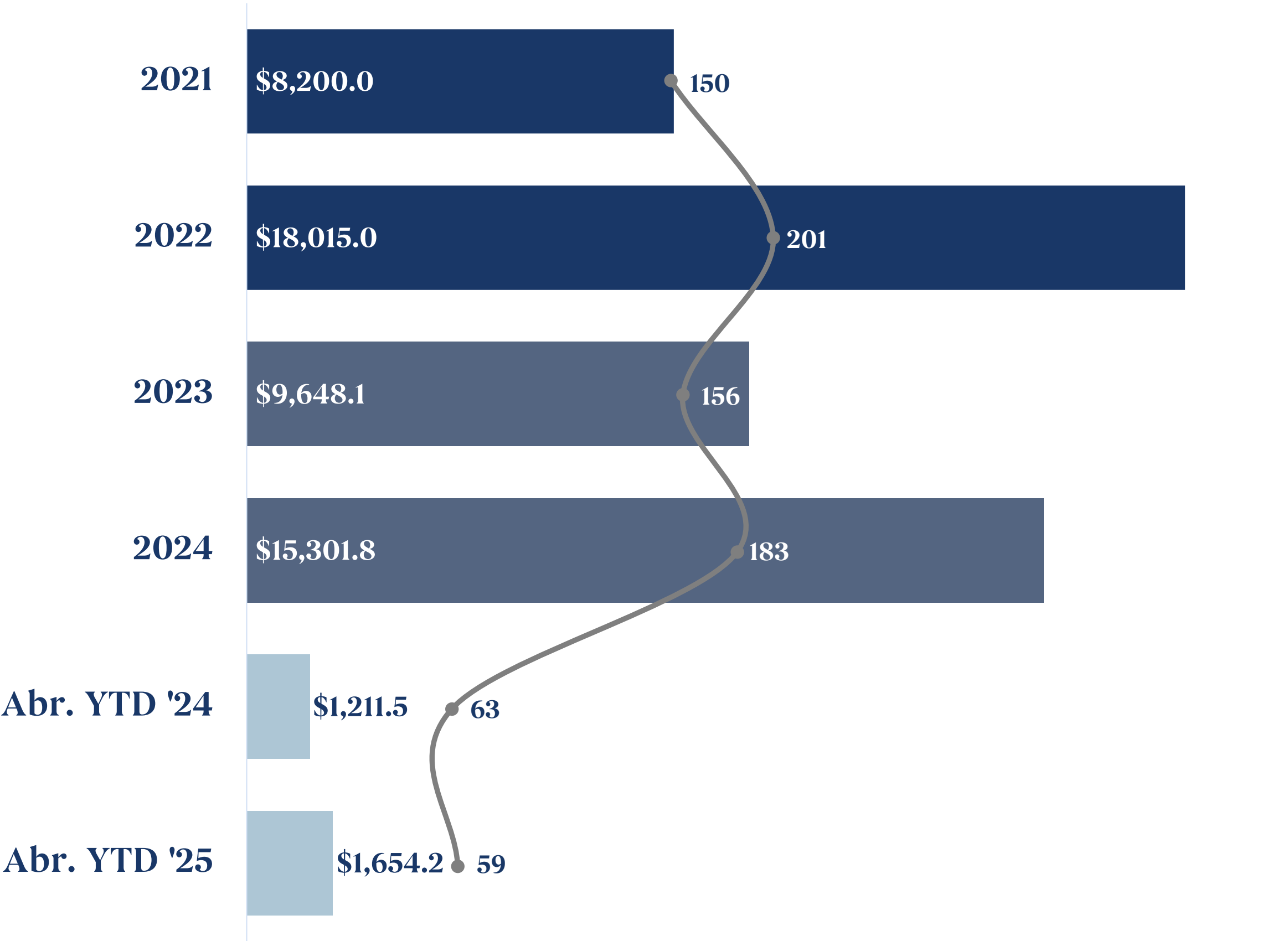
Disclosed Deal Volume in Mexico
of Transactions per Month



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

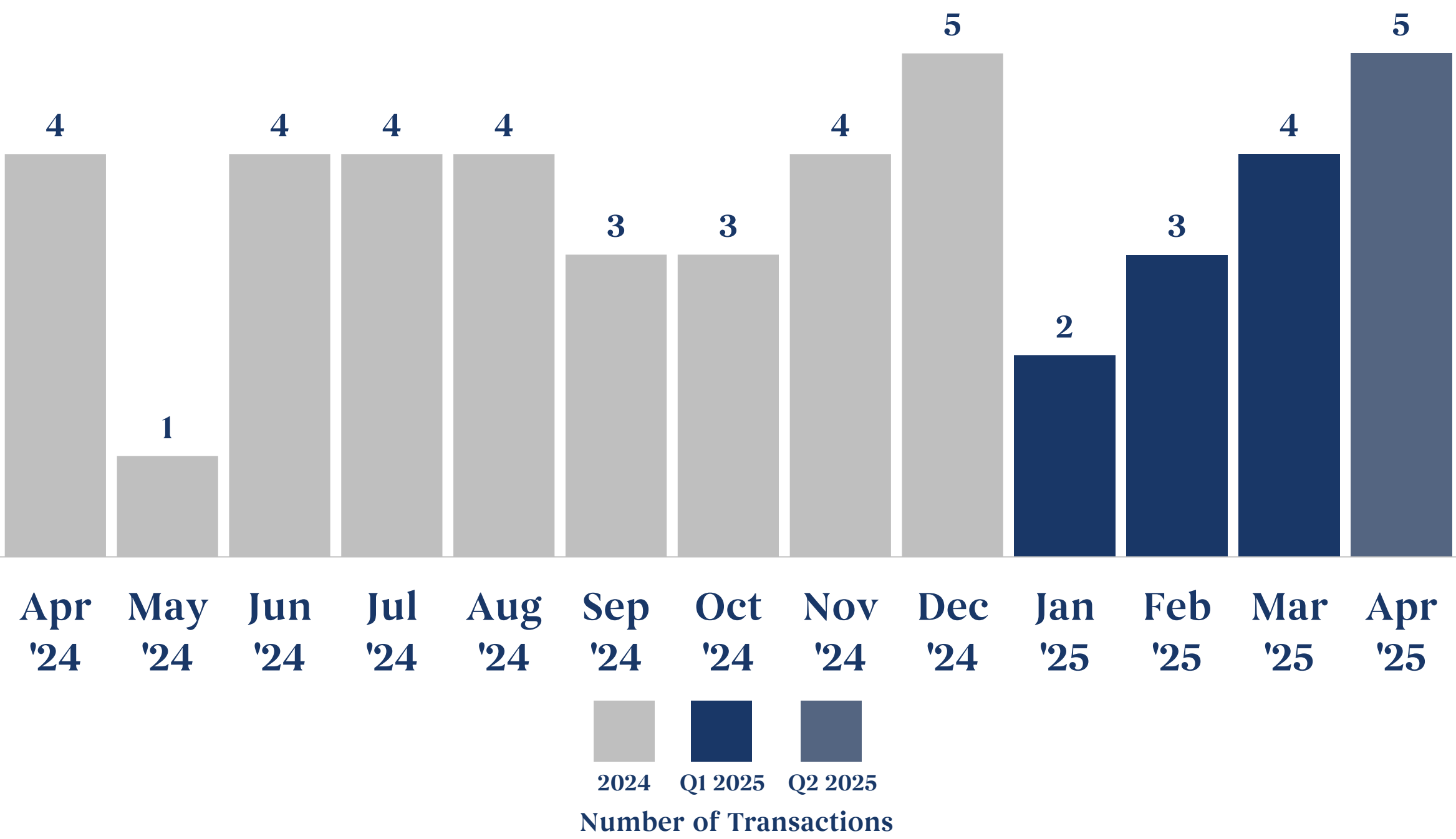
Disclosed Deal Volume and Value in Mexico
Annual Transactions (US\$ million)



Summary of Transactions Abroad by Mexican Companies

In April 2025, **5 transactions** were announced by Mexican companies abroad, increasing by **1 transaction** versus the prior month. Compared to the same period last year, the volume of transactions increased by **1 transaction**.

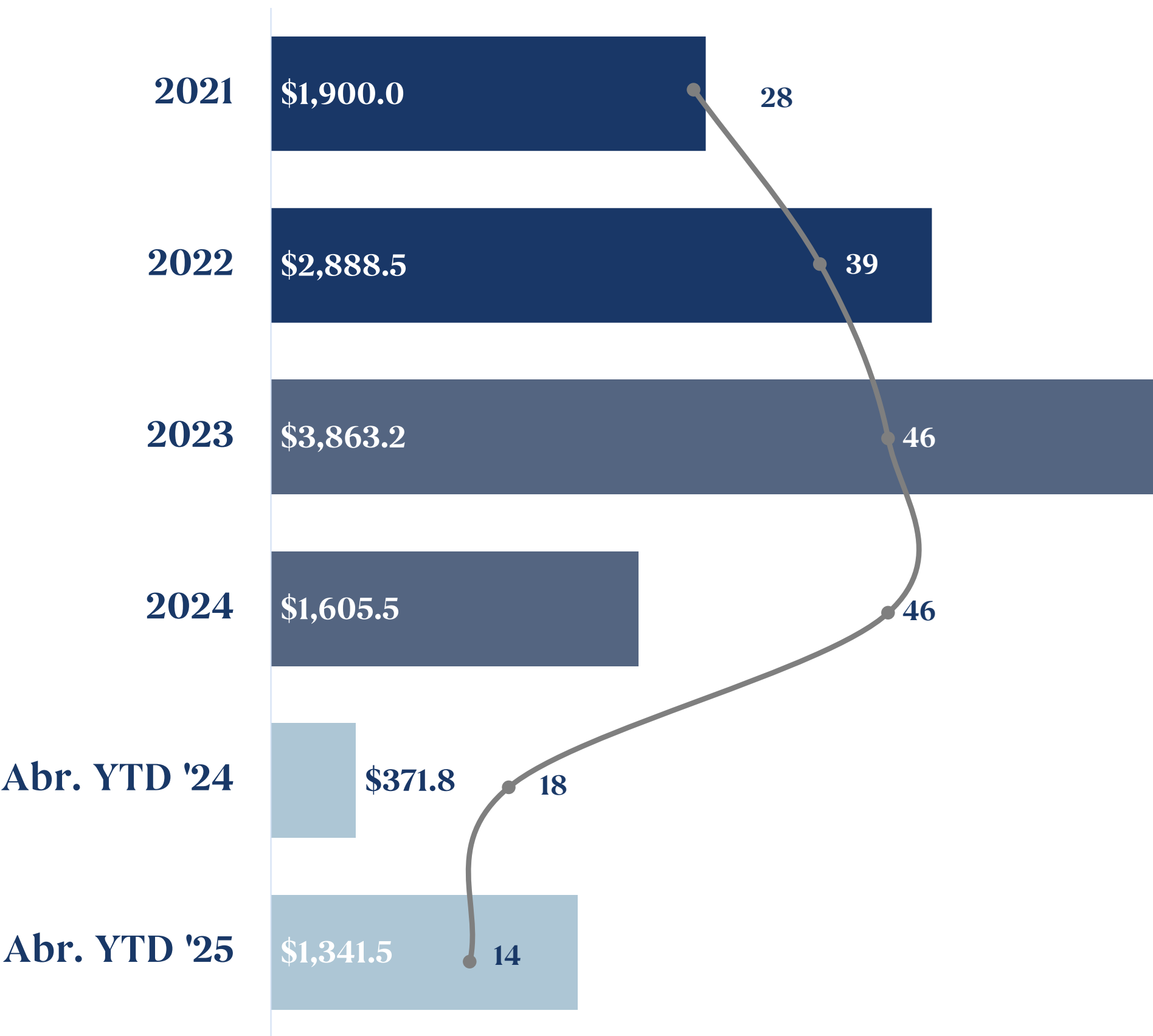
Disclosed Deal Volume by Mexican Companies Abroad
of Transactions per Month



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

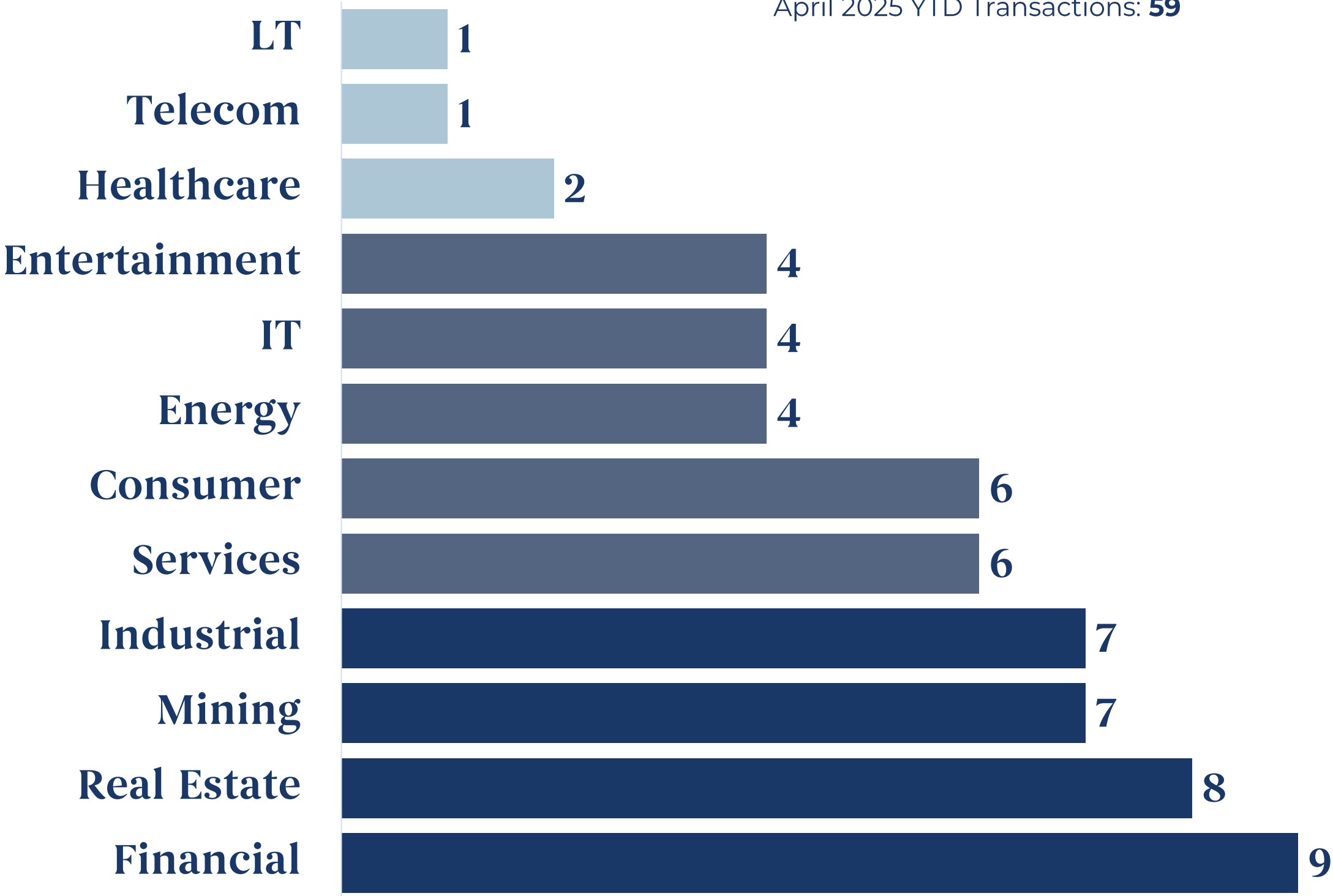
Disclosed Deal Volume and Value by Mexican Companies Abroad
Annual Transactions (US\$ million)



Summary of Mergers & Acquisitions by Industry

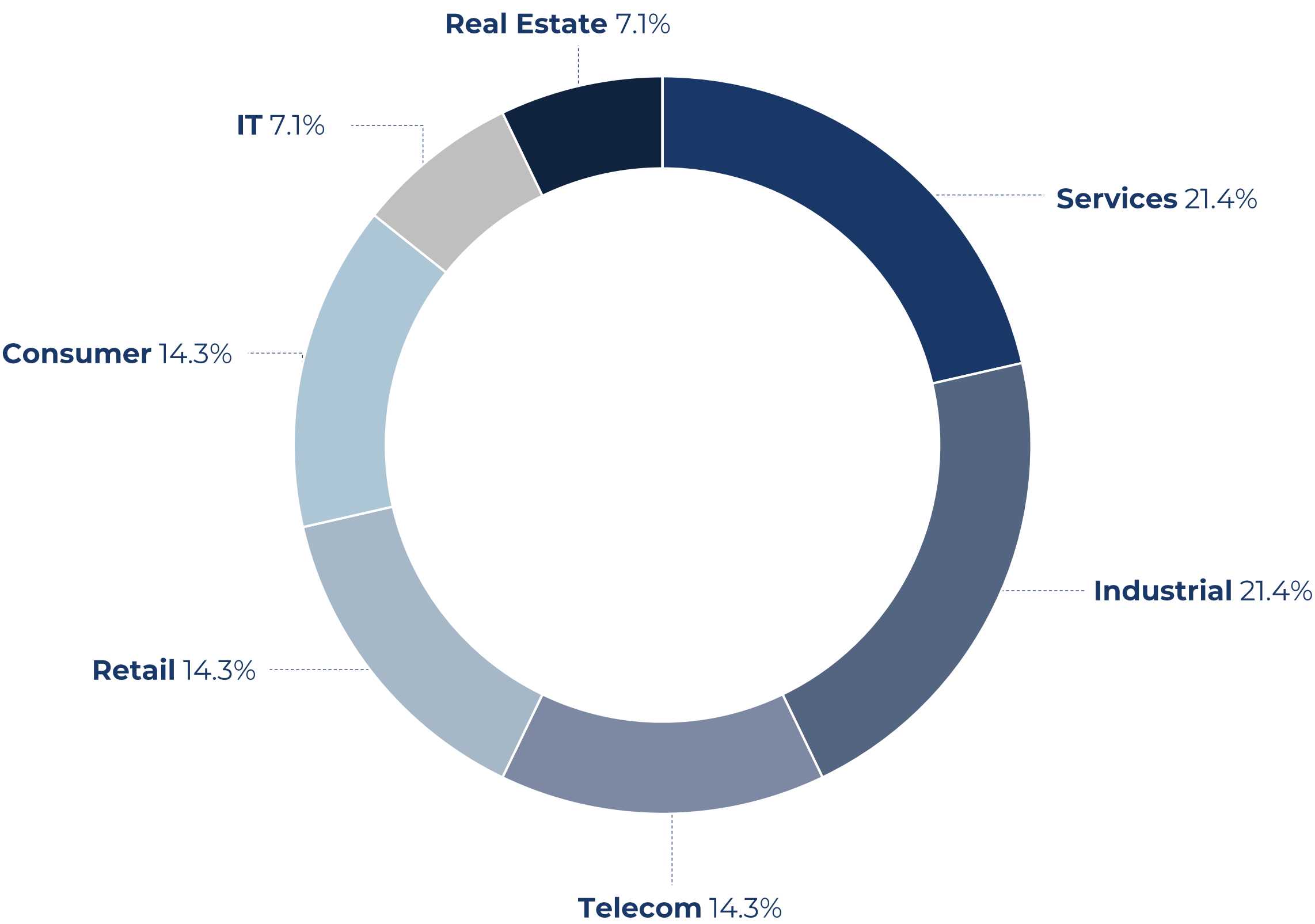
The **financial** industry led the domestic M&A activity in Mexico, with **9 announced transactions** as of April 2025, which represents **15.3%** of the total announced transactions.

Deals in Mexico by Industry
April 2025 YTD Transactions: 59



The **services and industrial** sectors led M&A activity by Mexican companies abroad, each accounting for **3 announced transactions** as of April 2025, representing **21.4%** of the total announced transactions.

Mexican Companies' Transactions Abroad by Industry
April 2025 YTD Transactions: 14



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

Transactions in Mexico During April 2025 (1/2)

Target		Industry	Buyer	Country	Seller	Financial Information			
						Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
3 Properties in Mexico City	3 Properties in Mexico City Añil, Anahuac and Inmueble Hamburgo	Real Estate	 Fibra Storage Real estate investment trust focused on self-storage facilities	MEX	-	-	100.0%	-	-
	Baja Marine Foods Provider of seafood products	Consumer	 Organización Cultiba Holding company with interests in the beverage industry	MEX	-	-	100.0%	-	-
Bunge México	* Bunge México Dry corn milling assets	Consumer	 Grain Craft Wheat flour miller	USA		-	100.0%	-	-
	Lucha Libre AAA Worldwide Mexican professional wrestling promotion	Entertainment	 WWE and Philip Provides sports entertainment and wrestling / Holding company focused on propelling properties in the sports and entertainment industries	USA	-	-	100.0%	-	-
RappiCard	* Tarjetas del Futuro Issues digital credit cards behind RappiCard	Financial	 Grupo Financiero Banorte Provides banking and financial services	MEX		\$50.0	44.3%	-	-
	* STM Financial Provides auto finance services	Financial	 Stellantis Provides automotive manufacturing and mobility solutions	NLD		-	49.9%	-	-
	* ConCrédito SOFOM focused on consumer microloans	Financial	 Gentera Provides microfinance and financial inclusion services	MEX	-	\$0.1	25.1%	-	-

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

Transactions in Mexico During April 2025 (2/2)

Target		Industry	Buyer		Country	Seller	Financial Information			
							Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
<div><div><div>Lint Cleaning Products Business</div><div></div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div>	<div>Lint Cleaning Products Business</div> <div>Lint Cleaning Products Business</div>	Industrial	Private Shareholders	Private Shareholders	MEX	<div><div></div><div>PASA</div></div>	-	100.0%	-	-
<div><div><div>ETIFLEX</div><div></div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div>	<div>Etiflex</div> <div>Manufactures pressure-sensitive and RFID labels</div>	Industrial	<div><div></div><div>PROMACH</div></div>	<div>ProMach</div> <div>Provides processing and packaging machinery solutions</div>	USA	-	-	100.0%	-	-
<div><div><div>Bonanza Mineral Property</div><div></div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div>	<div>Bonanza Mineral Property in Acaponeta, Nayarit, Mexico</div> <div>Bonanza Mineral Property in Acaponeta, Nayarit, Mexico</div>	Mining	Undisclosed Buyer	Undisclosed Buyer	MEX	<div><div></div><div>ASIA</div></div>	-	100.0%	-	-
<div><div><div>Cordilleras Mining</div><div></div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div>	<div>Cordilleras Mining</div> <div>Cordilleras Mining</div>	Mining	Undisclosed Buyer	Undisclosed Buyer	MEX	<div><div></div><div>GOLDEN</div><div>MINERALS COMPANY</div></div>	\$0.6	100.0%	-	-
<div><div><div>Mexican Subsidiary of Green Earth Biomedical</div><div></div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div>	<div>Mexican Subsidiary of Green Earth Biomedical</div> <div>Distributes drug testing solutions</div>	Health	<div><div></div><div>Premier</div><div>BIOTECH</div></div>	<div>Premier Biotech</div> <div>Provides rapid drug testing diagnostics</div>	USA	<div><div></div><div>GREEN EARTH</div><div>BIOMEDICAL LLC</div></div>	-	100.0%	-	-
<div><div><div>net Logistik</div><div></div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div>	<div>Net Logistik</div> <div>Provides digital supply chain advisory</div>	Services	<div><div></div><div>argano</div></div>	<div>Argano</div> <div>Provides digital services consultancy specializing in high-performance business operations</div>	USA	-	-	100.0%	-	-
<div><div><div>Hilos</div><div></div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div> <div><div></div><div></div></div>	<div>11 Tecnologías - Hilos</div> <div>SaaS company specialized in WhatsApp automation tools</div>	Telecom	<div><div></div><div>ActiveCampaign</div></div>	<div>ActiveCampaign</div> <div>Provides AI-driven marketing automation and CRM software</div>	USA	-	-	100.0%	-	-

* Anounced transactions pending approval and other closing conditions

ND: Not Disclosed

Transactions Abroad by Mexican-based Companies During April 2025

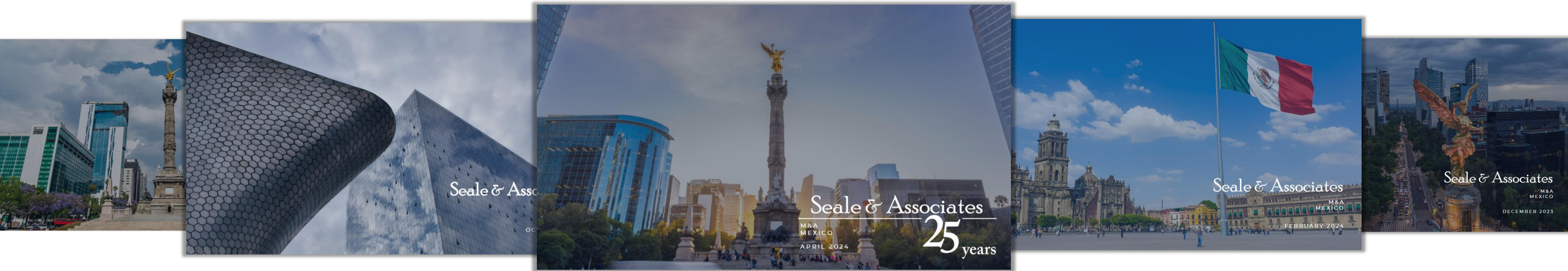
Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Nutrisur Produces quality chicken	URY	 Grupo Nutec Provides animal nutrition products	Consumer	-	-	ND	-	-
 Growth Supplements - Productos Alimenticios Ltda Provides sports nutrition products	BRA	 Merama Fintech and e-commerce holding company	Consumer	-	-	ND	-	-
 Petronas E&P Argentina SA	ARG	 Vista Energy Oil and gas exploration and production company	Industrial	 PETRONAS	\$1,207.0	100.0%	-	-
 AFBN, Aleph Midstream and Vista Holding VII	ARG	 Vista Energy Oil and gas exploration and production company	Industrial	-	-	100.0%	-	-
 Marathon Sports Sportswear brand	ECU	 Innovasport Retails sports apparel and equipment	Retail	-	-	100.0%	-	-

* Announced transactions pending approval and other closing conditions

ND: Not Disclosed

Download our Latest Mexico-Related Content & Reports

We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:



Emerging industry trends

Quarterly reports covering 30+ industries

Monthly reports for the U.S., Mexico, and Colombia

Transaction analysis and market trends

Valuable insights for industry leaders

Receive email updates with our proprietary data, reports, and insights as they are published for the industries that matter to you the most

SUBSCRIBE

Global M&A Representative Engagements

 <p>has been acquired by</p> 	 <p>has sold a controlling interest to</p> 	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p> 	 <p>has acquired</p>  <p>from</p> 	 <p>has been acquired by</p> 	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p> 	 <p>has acquired</p> 
 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>GE Power Systems</p>	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses</p> <p>to</p> 	 <p>has acquired</p> 	 <p>has sold its GRACE Membranes business</p> 
 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>Driving Safety Forward™</p>	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 	 <p>has been recapitalized by</p> 



JAMES A. SEALE

President and Founder | Washington, DC

  +1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting



BRETT M. CARMEL

Senior Managing Director and Co-founder | Miami, FL

  +1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors



SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico


  +52 (55) 8000-7463

16+ years of global M&A experience
IPADE - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



ROBERT E. WHITNEY

Managing Director | Washington, DC

  +1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting



CARLOS HERNANDEZ GOUDET

Managing Director | San Luis Potosi, Mexico

  +1 (571) 482-3432

15+ years of global M&A experience
Columbia University - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering

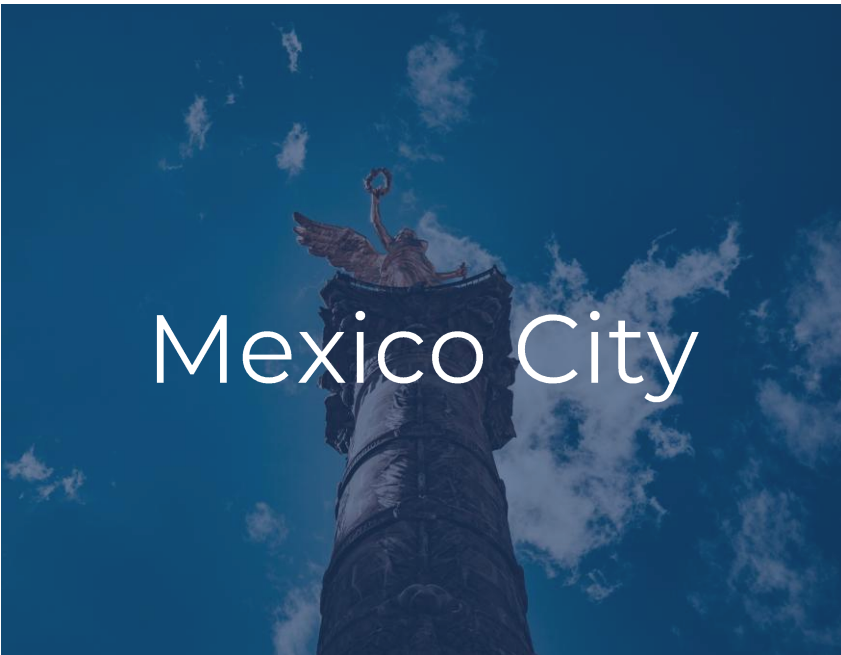
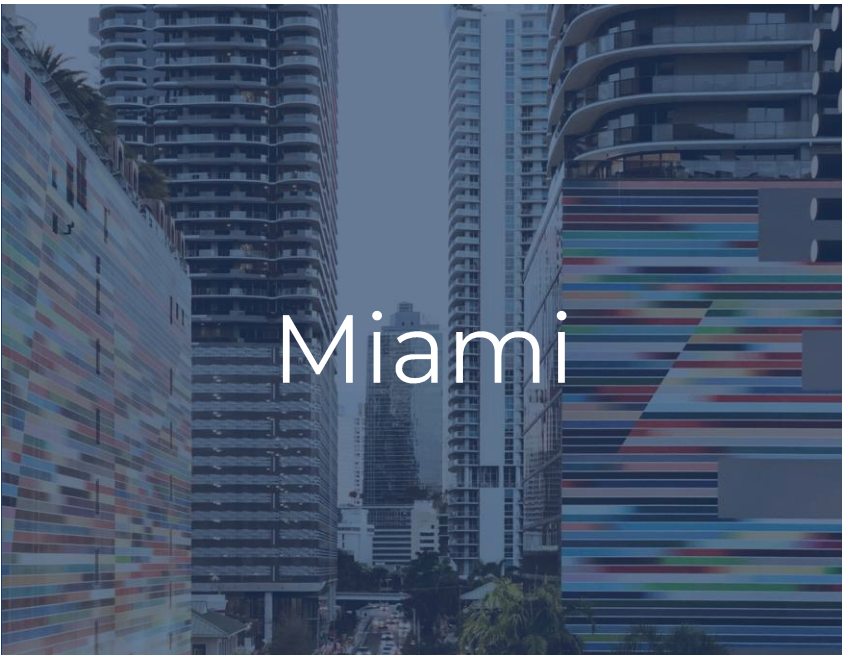


FELIPE BUENO

Senior Director | Monterrey, Mexico

  +52 (84) 4432-4444

32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnologico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



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
Years of Experience

+\$50B
Closed Transactions Globally

Services & Solutions

- Mergers & Acquisitions
- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known and respected companies in the world...

...as well as with many private equity funds, family-offices and privately held companies.





Seale & Associates

Creative Solutions. Trusted Advice.