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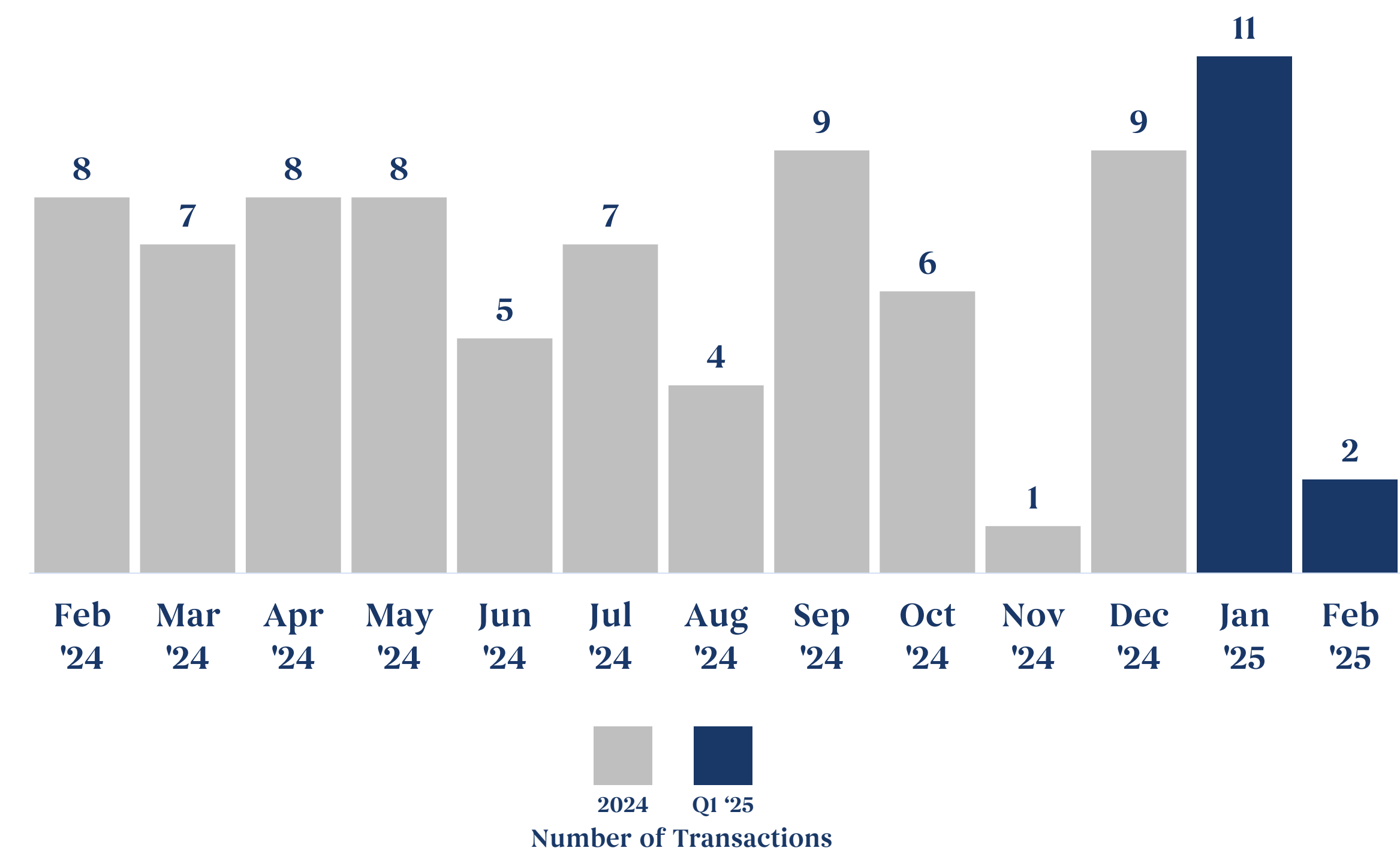
MERGERS & ACQUISITIONS
COLOMBIA
FEBRUARY 2025

25 years

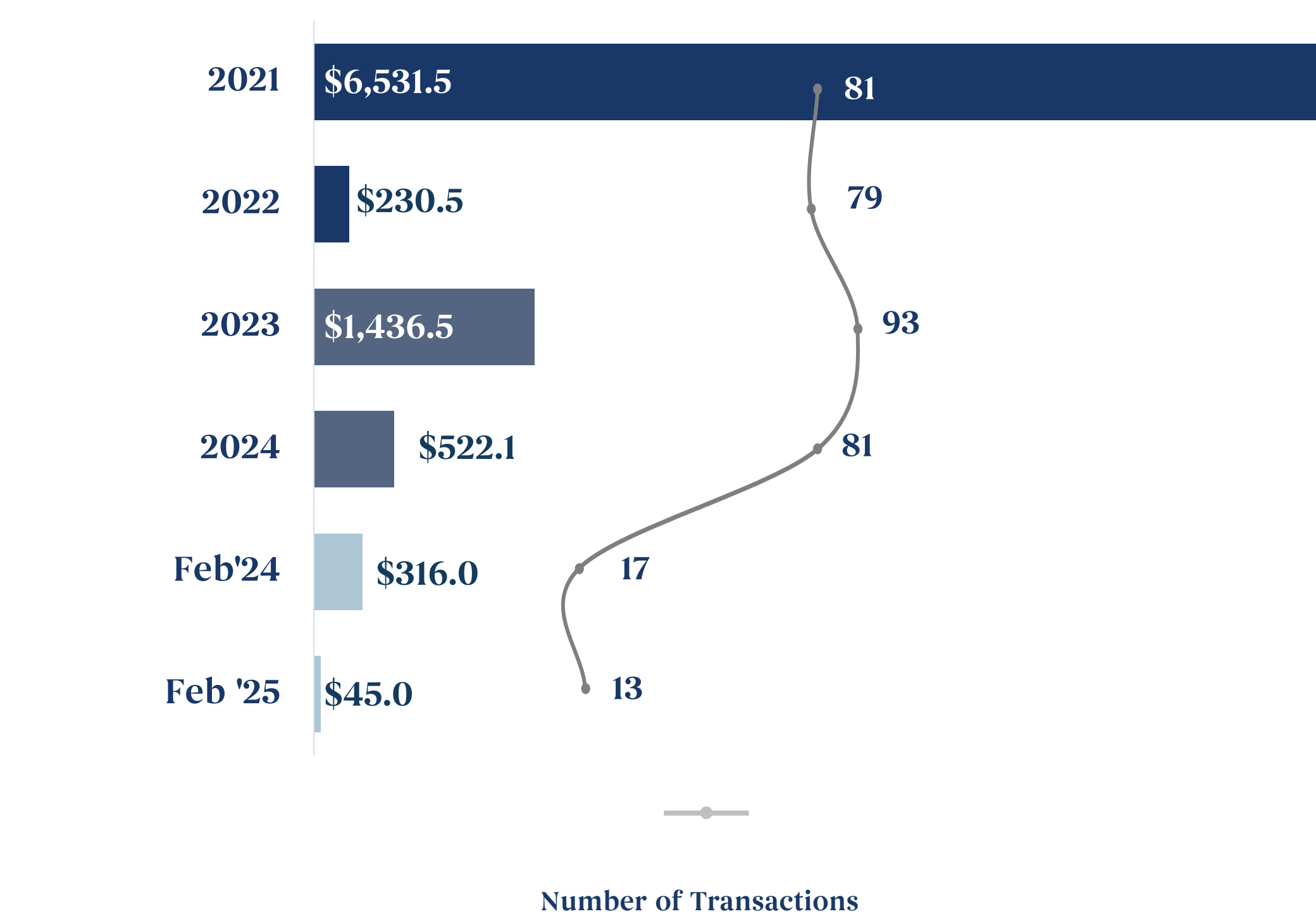
Summary of Mergers & Acquisitions in Colombia

In February 2025, **2 transactions** were announced in Colombia, decreasing by **9 transactions** versus the previous month. Compared to the same month last year, the total volume of transactions decreased by **6 transactions**.

Disclosed Deal Volume in Colombia
Number of Transactions per Month



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



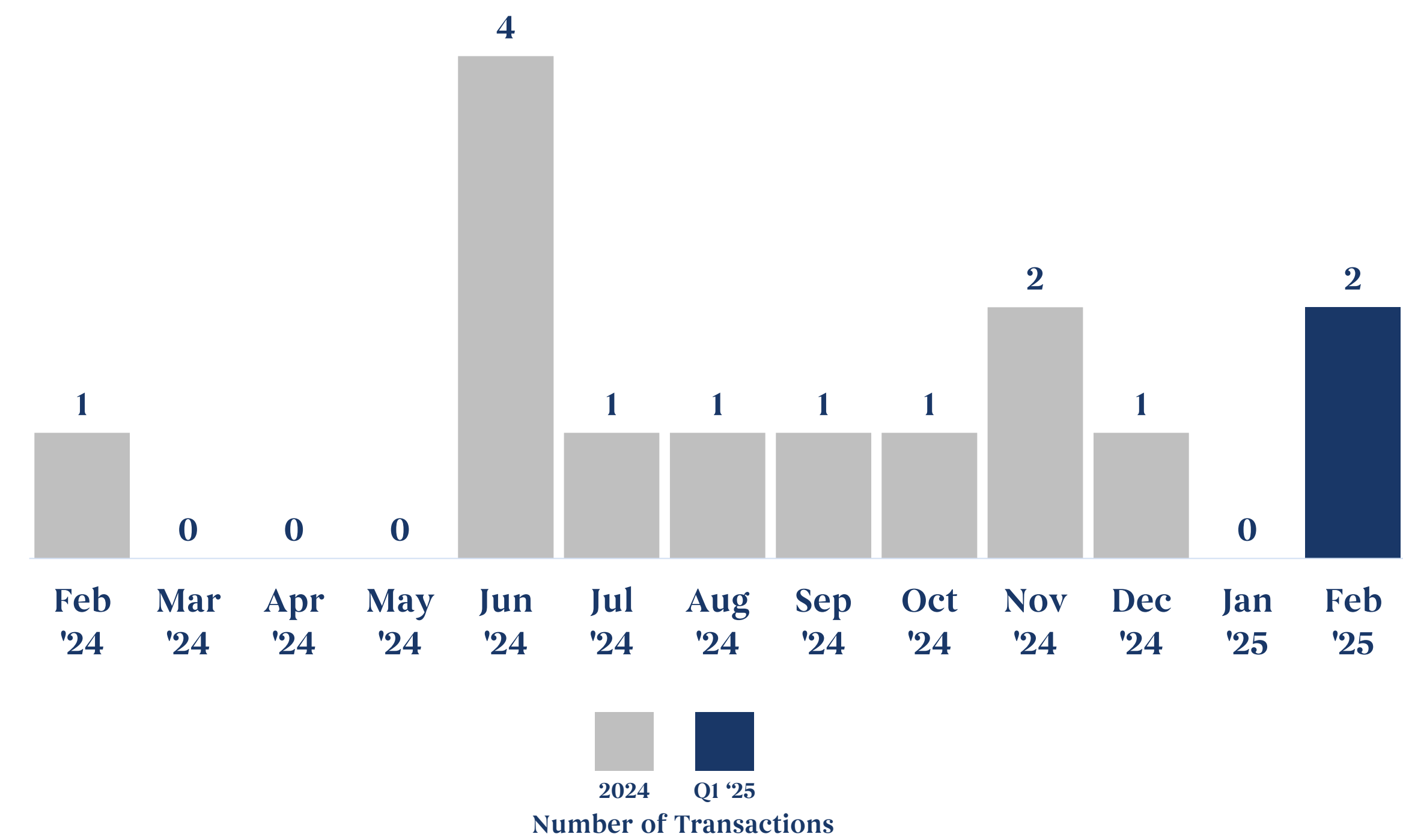
Disclaimer: the data presented in this report is comprised of transactions of mature-stage companies and excludes venture capital and capital raises. Additionally, some of the included transactions might still be subject to customary closing conditions and regulatory approvals.

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

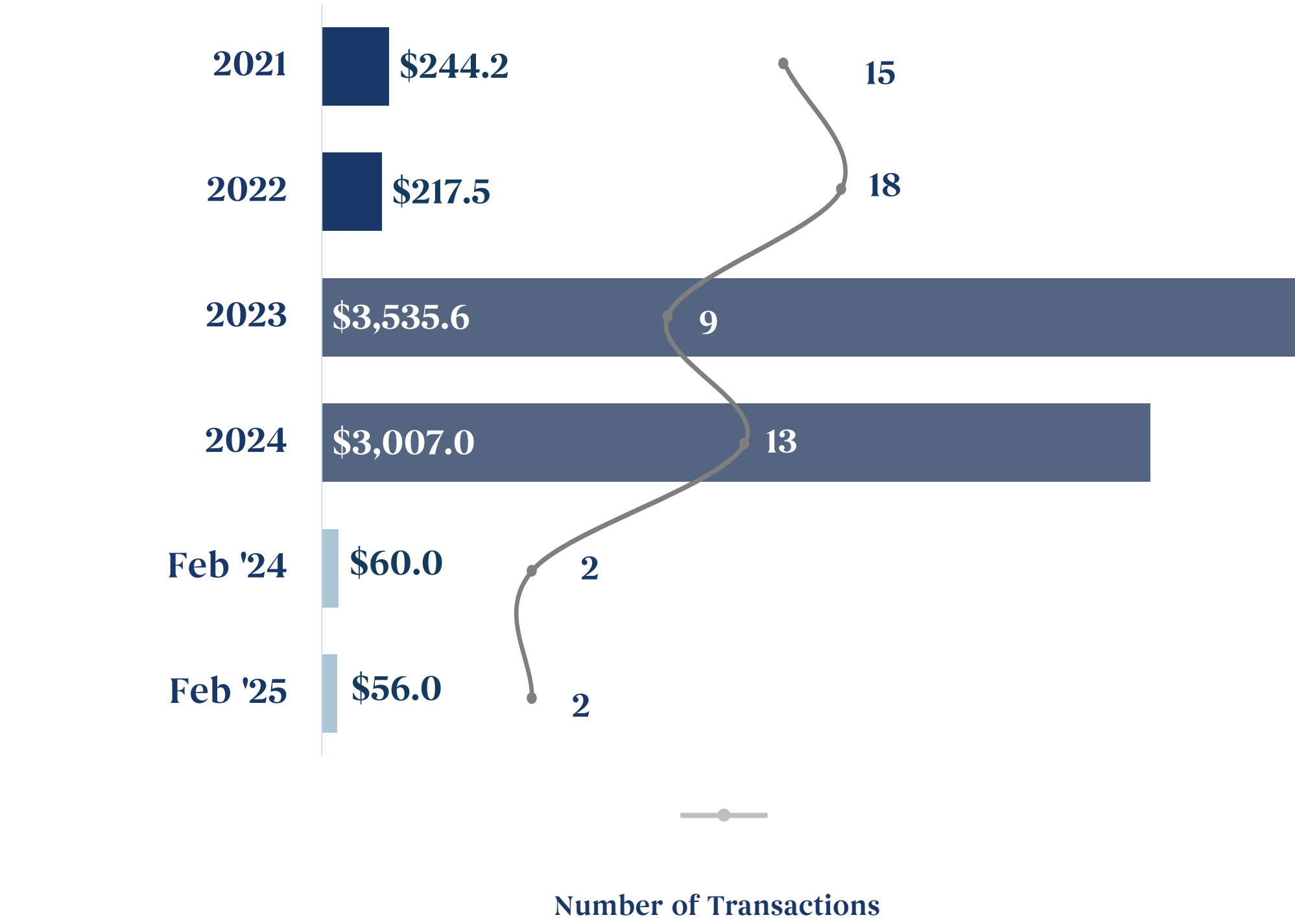
Summary of Transactions by Colombian Companies Abroad

In February 2025, **2 transactions** were announced by Colombian companies abroad, increasing by **2 transactions** versus the previous month. Compared to the same month last year, the total volume of transactions increased by **1 transaction**.

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)

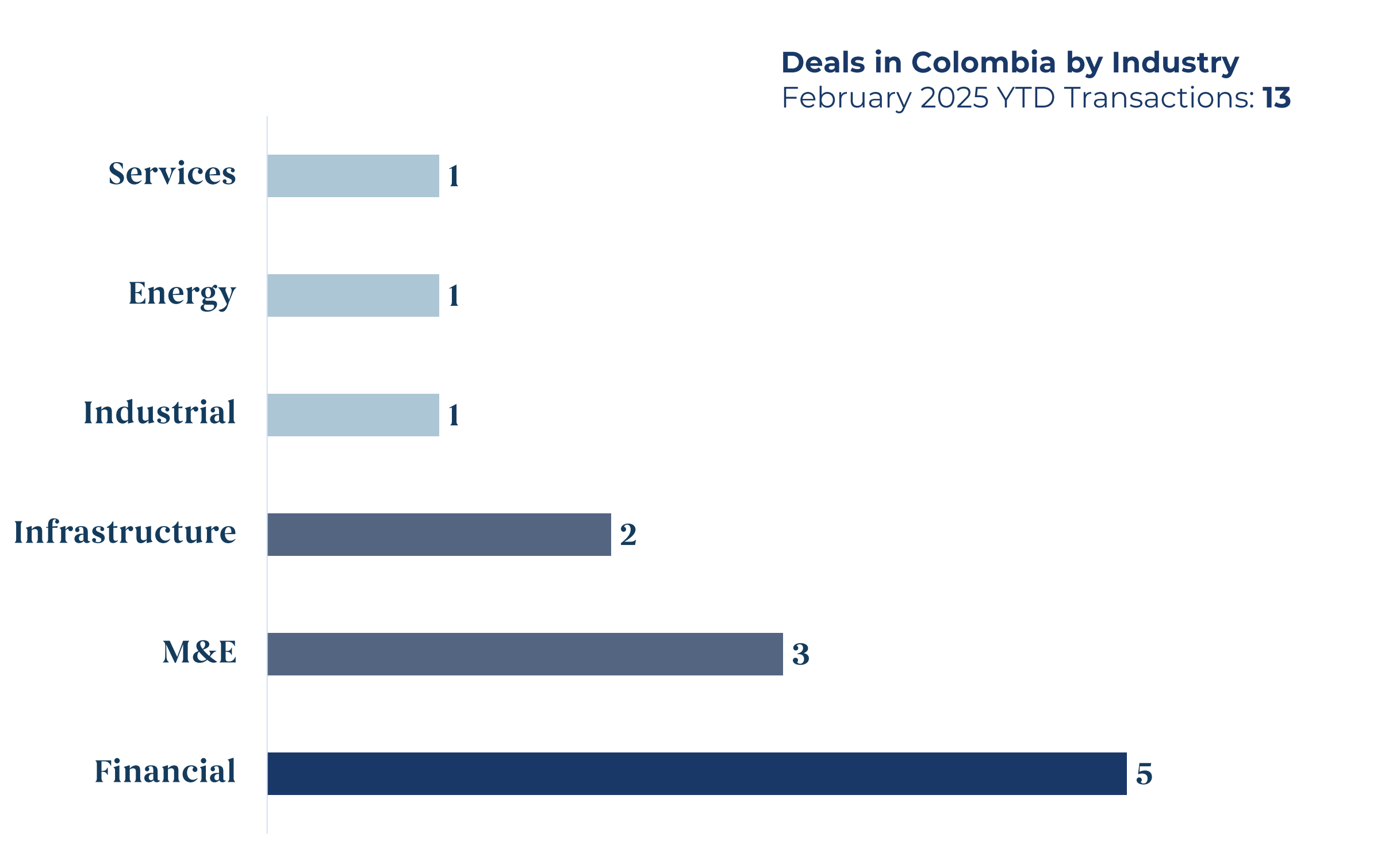


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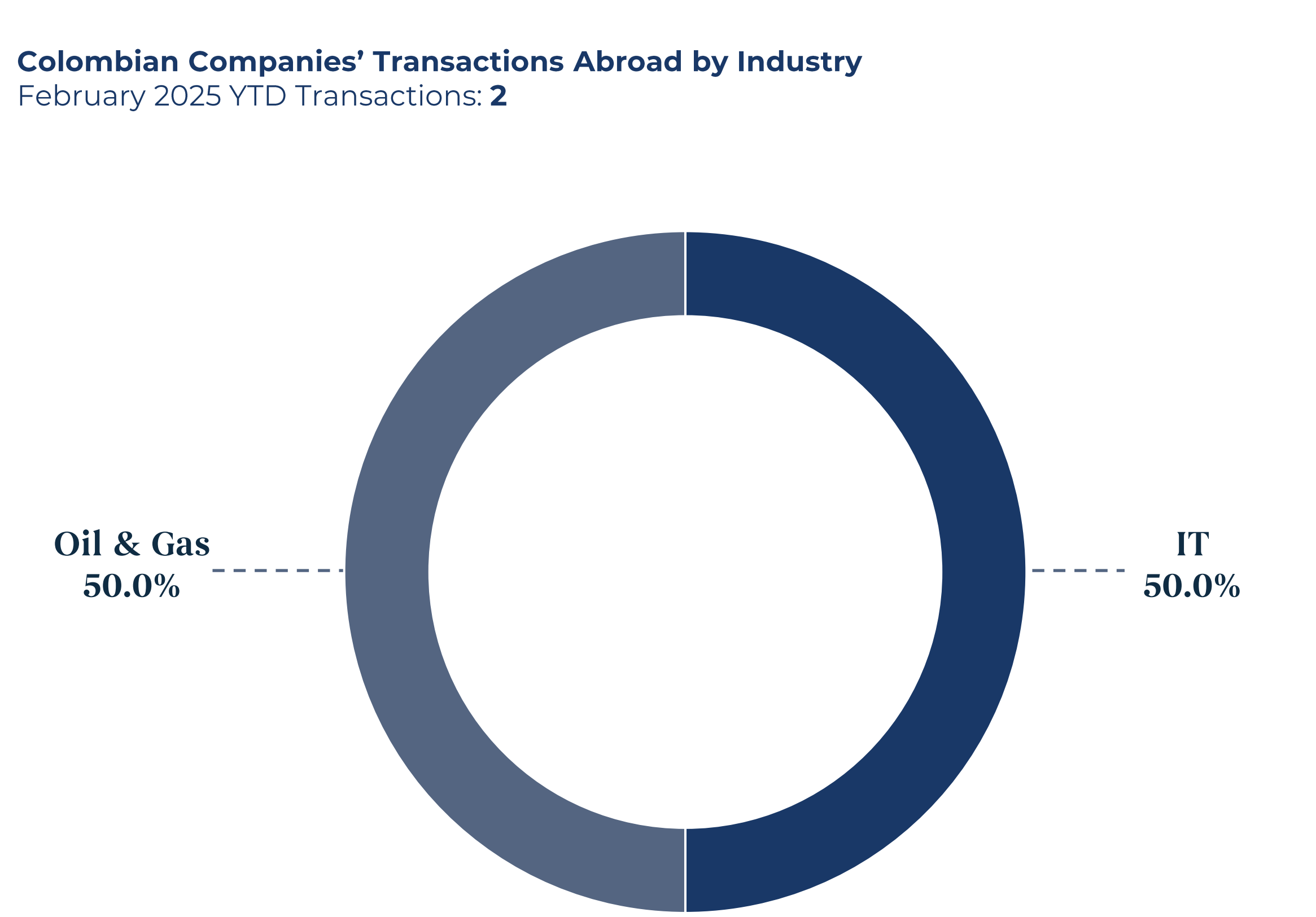
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Summary of Mergers & Acquisitions by Industry

The **Financial** sector leads the domestic M&A activity in Colombia, with **5** announced transactions each as of February 2025, representing **38.5%** of the total announced transactions.



The **Oil & Gas** and **IT** sectors lead M&A activity by Colombian companies abroad, with **1** announced transactions each as of February 2025 YTD, representing **100.0%** of the total announced transactions.



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

Transactions in Colombia During February 2025

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 <div>Transversal del Sisga Operates and maintains road infrastructure</div>	Industrial	 <div>Grupo Ortiz, Fiex Develops infrastructure and energy projects</div>	ESP		\$20.4	50.0%	-	-
 <div>Doja Ingenieros Consultores Provides engineering consulting services for strategic projects</div>	Services	- Undisclosed buyer	-	-	-	70.0%	-	-

*Announced transactions pending approval and other customary closing conditions

Transactions by Colombian Companies Abroad During February 2025

Target		Country	Industry	Buyer	Country	Seller	Financial Information			
							Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
	Duracem Honduras Produces and commercializes construction materials	HND	Industrial	 Blackriver Overseas Commercializes products and solutions for international trade	HND		\$56.0	-	-	-
	Laboratorio AIMSA Develops and manufactures pharmaceutical and cosmetic products	MEX	Health	 Laboratorio Clínico COLCAN Performs clinical analyses	COL	-	-	100.0%	-	-

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 <p>INMAGUSA Grupo Galaz, S.A de C.V.</p> <p>has been acquired by</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold their</p> <p>Sanitaryware Manufacturing Plant</p> <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has been acquired by</p> 	  <p>acquired</p> <p>The Zinc Recycling Business</p> <p>of</p> 
 <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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25

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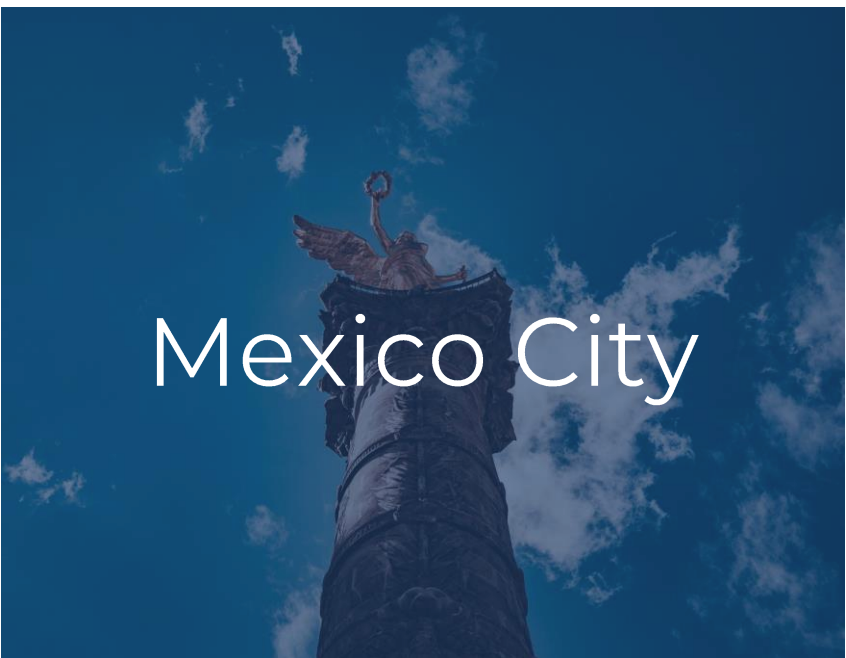
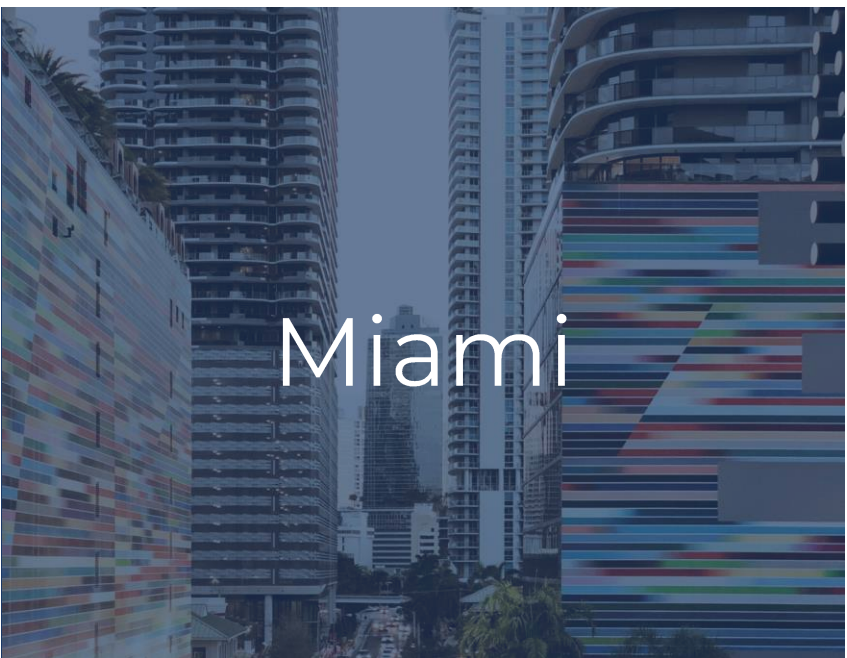


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