



Seale & Associates

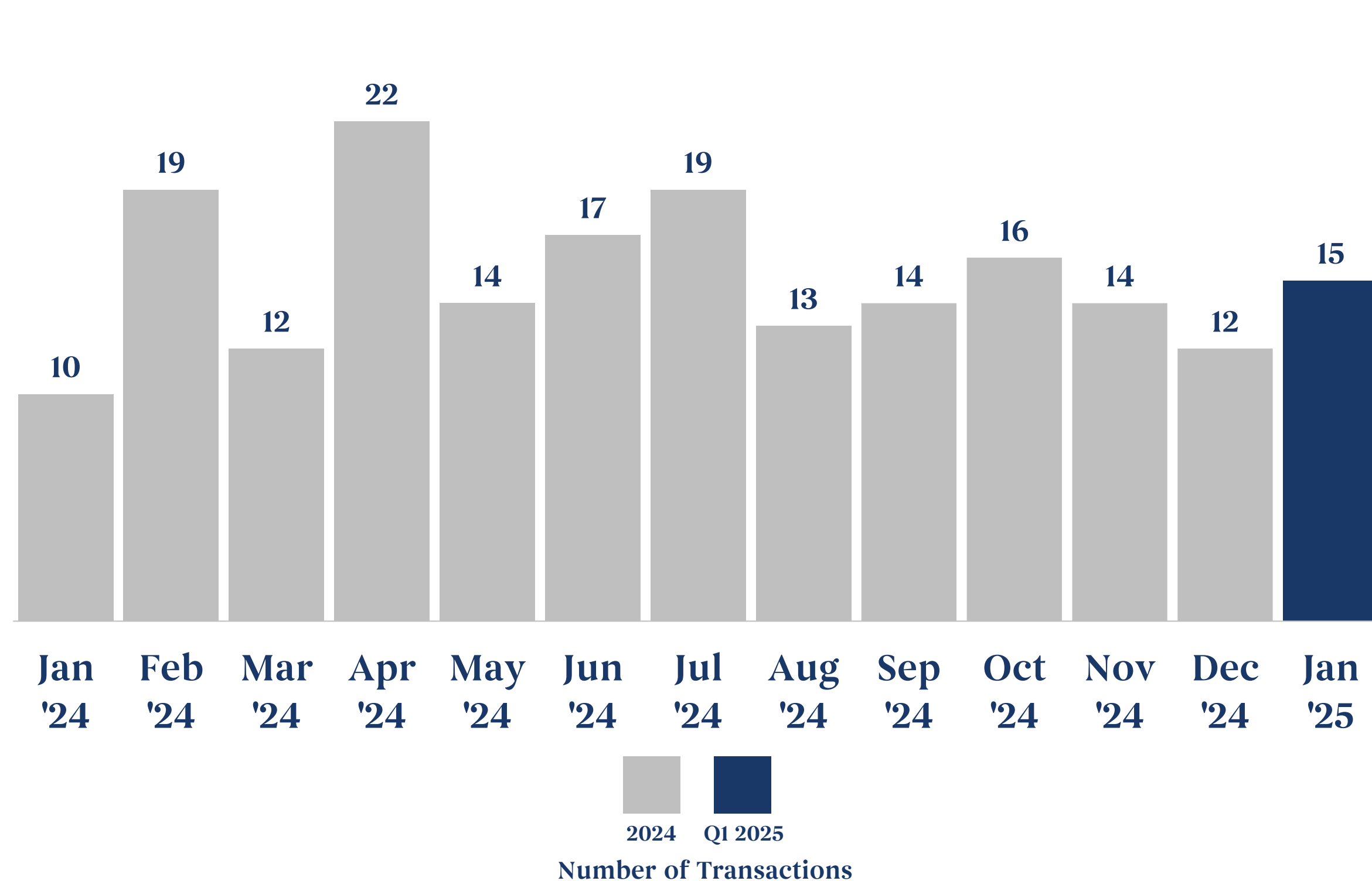
MERGERS & ACQUISITIONS
MÉXICO

JANUARY 2025

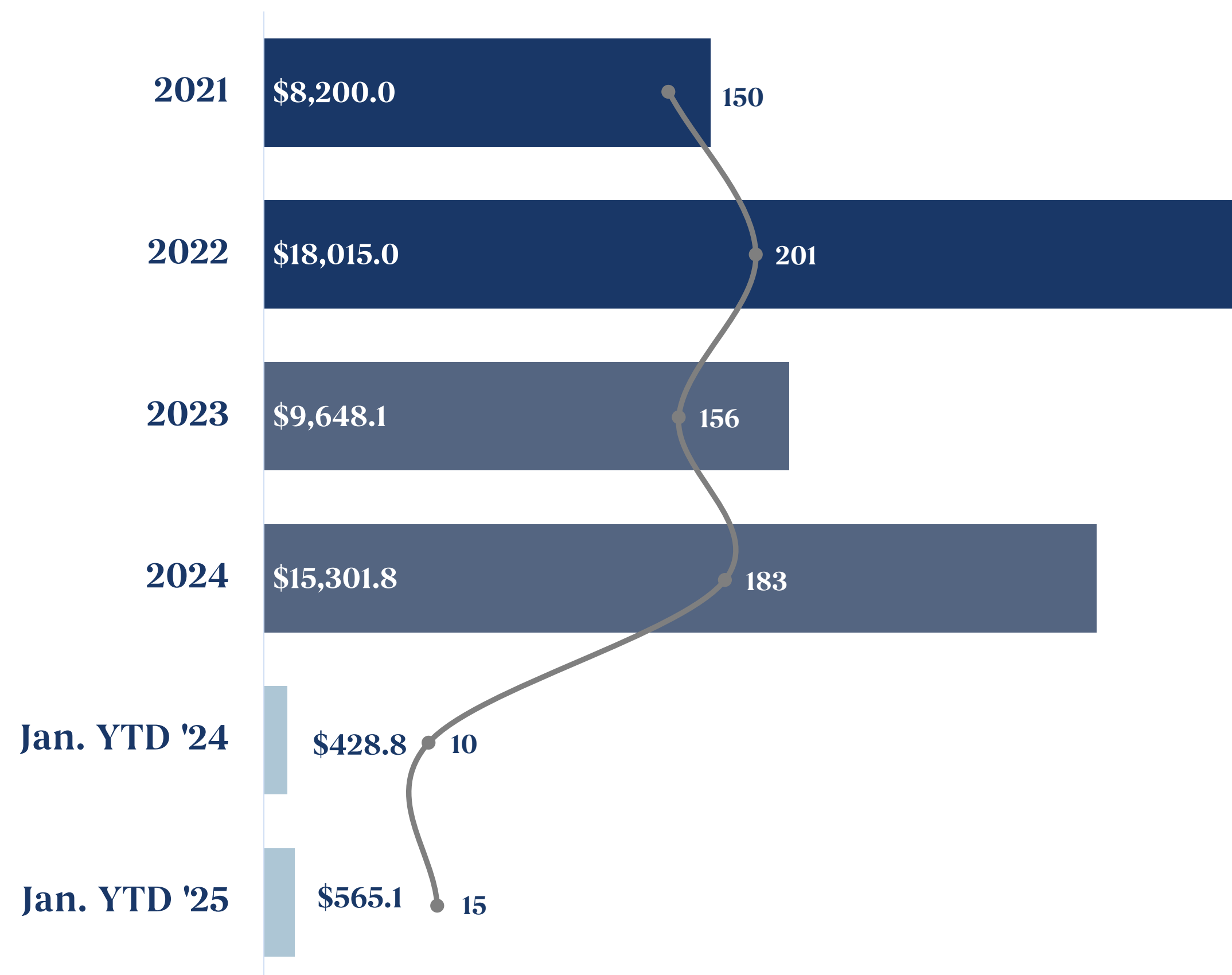
Summary of Mergers & Acquisitions in Mexico

In January 2025, **15 transactions** were announced in Mexico, increasing by **3 transactions** versus the prior month. Compared to the same period last year, the volume of transactions increased by **5 transactions**.

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.

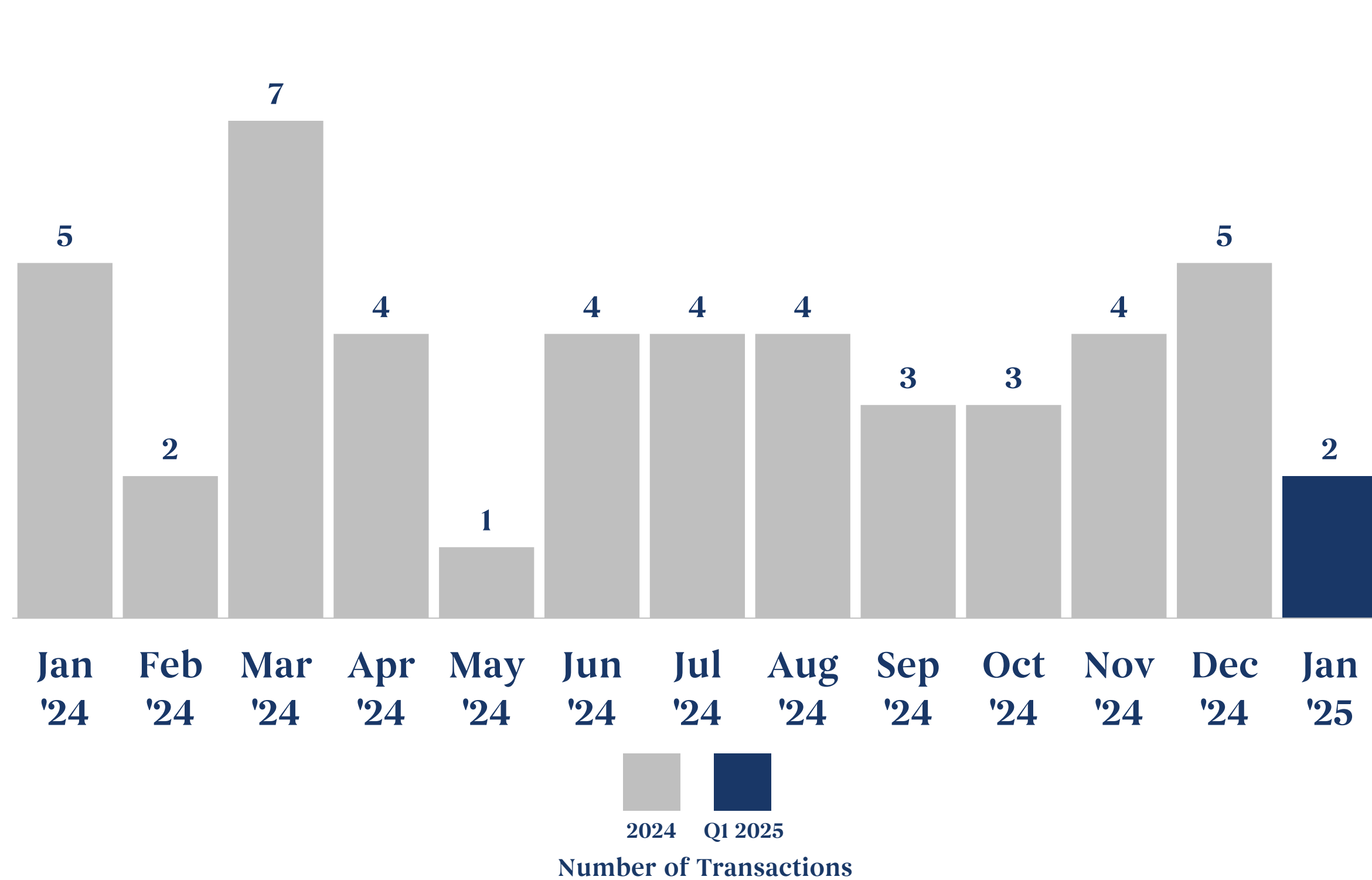
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Summary of Transactions Abroad by Mexican Companies

In January 2025, **2 transactions** were announced by Mexican companies abroad, decreasing by **3 transactions** versus the prior month. Compared to the same period last year, the volume of transactions also decreased by **3 transactions**.

Disclosed Deal Volume by Mexican Companies Abroad

of Transactions per Month

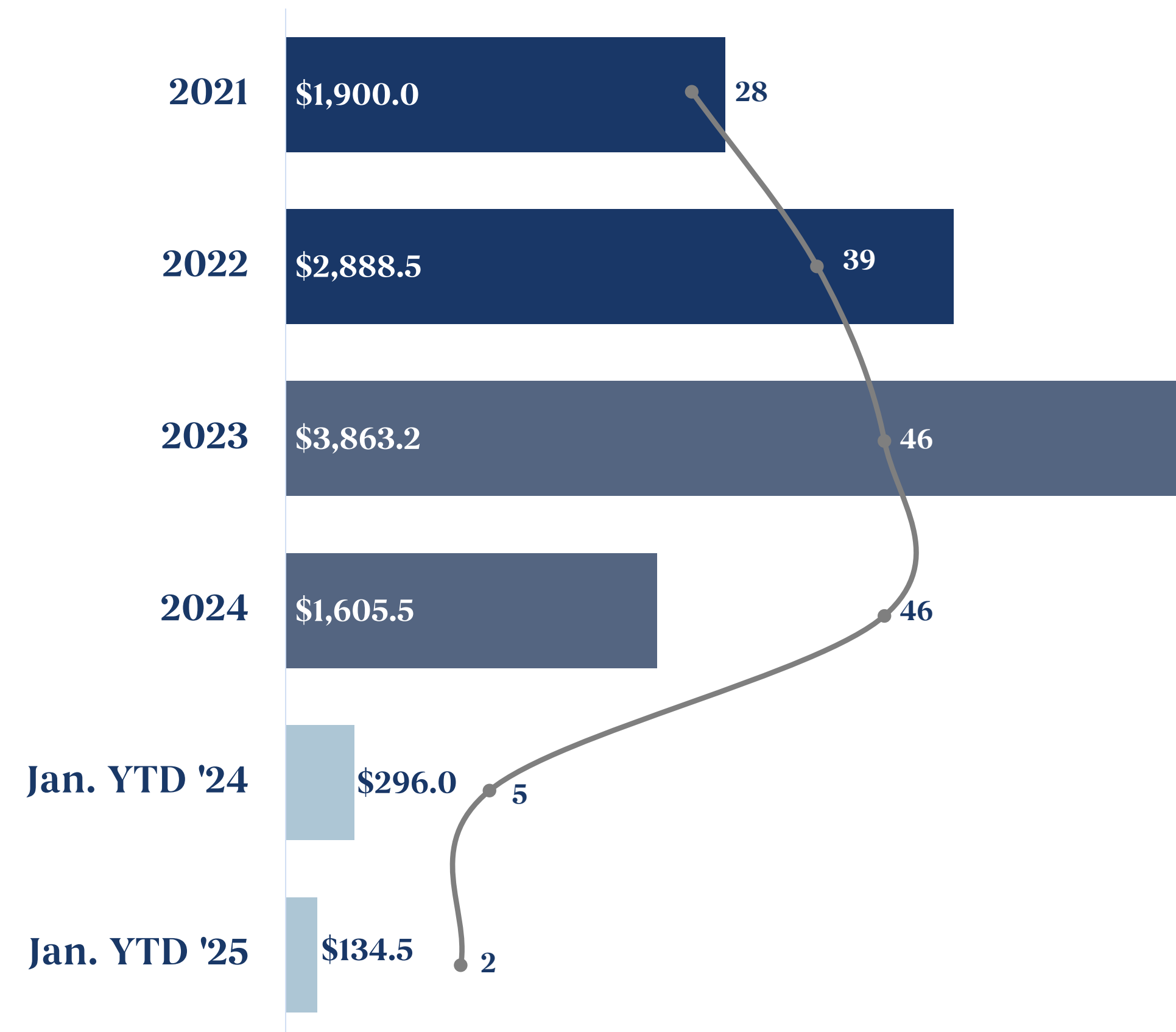


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Disclosed Deal Volume and Value by Mexican Companies Abroad

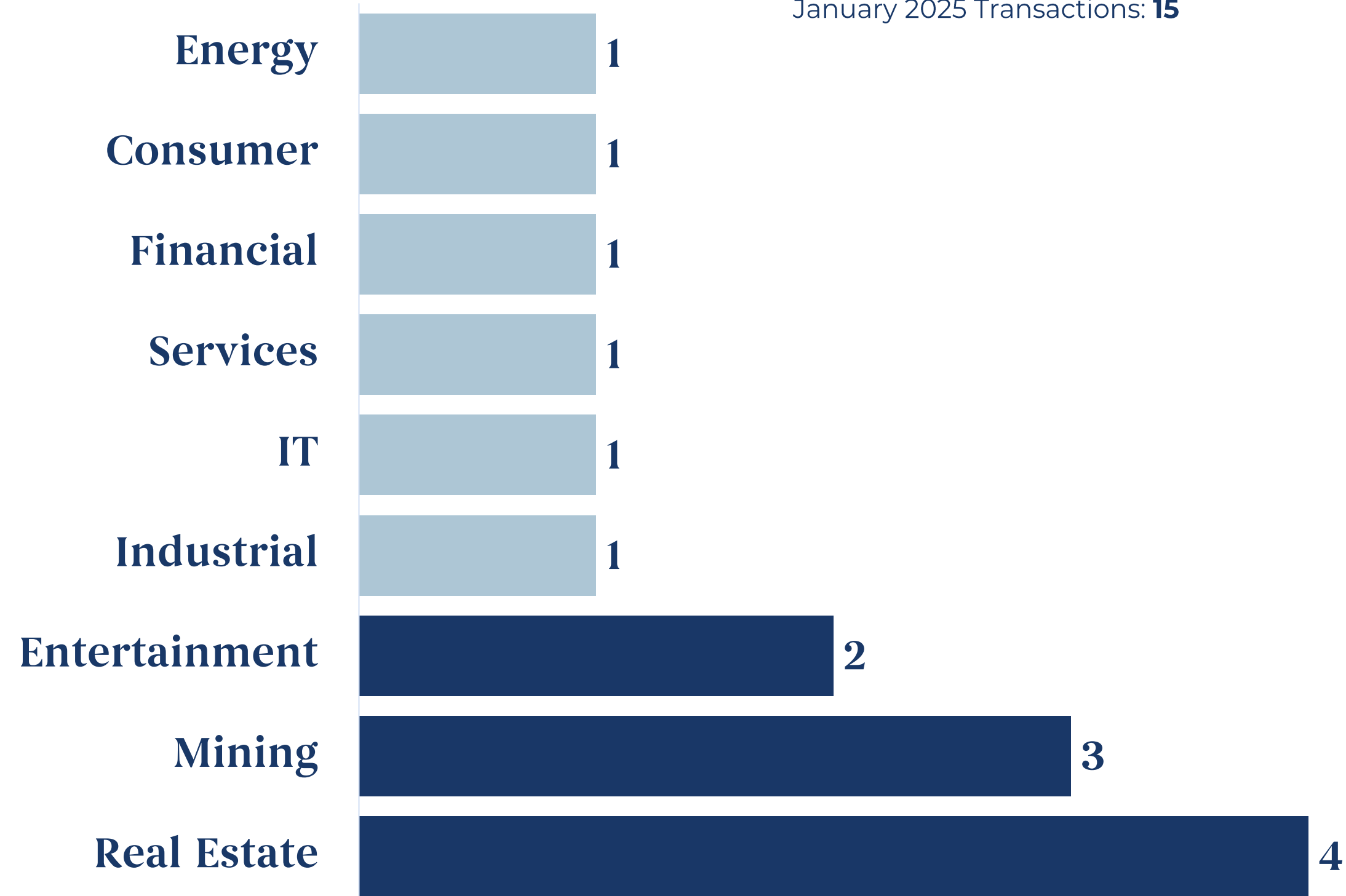
Annual Transactions (US\$ million)



Summary of Mergers & Acquisitions by Industry

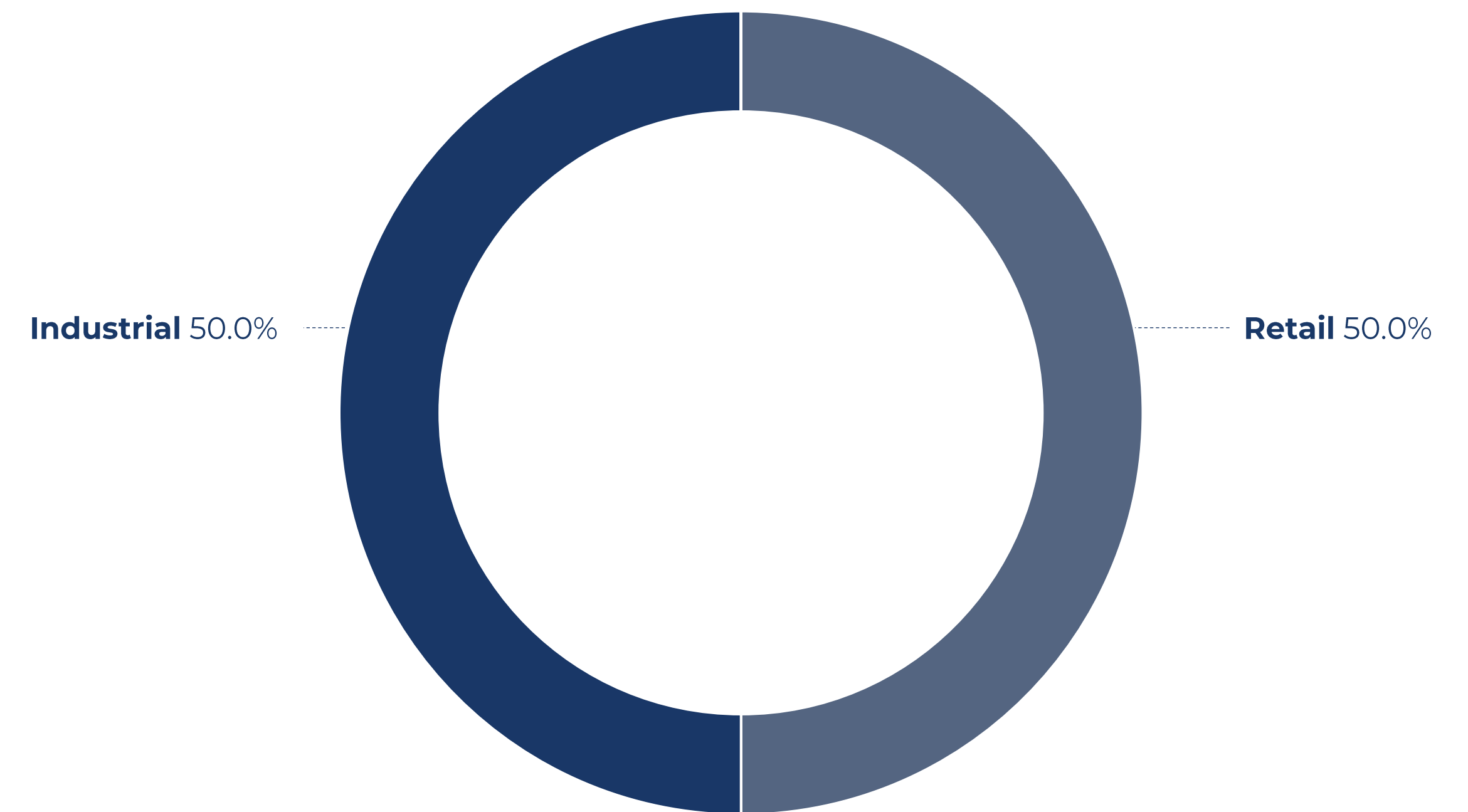
The **real estate** industry led the domestic M&A activity in Mexico, with **4 announced transactions** in January 2025, which represents **26.7%** of the total announced transactions.

Deals in Mexico by Industry
January 2025 Transactions: **15**



The **retail** and **industrial** sectors were the only ones to report activity in January 2025, with **2 announced transactions** by Mexican companies abroad.

Mexican Companies' Transactions Abroad by Industry
January 2025 Transactions: **2**



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 January 2025 (1/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
 Destileria Los Danzantes Manufactures distilled alcoholic beverages, specializing in premium mezcal brands	Consumer	  Emperador Produces and distributes alcoholic beverages.	PHL	-	\$3.8	60.0%	-	-
* Los Lirios Antimony Mine Comprises four licenses covering 1,652 hectares	Mining	 EV Resources Limited Explores and develops minerals essential for electric vehicle batteries	MEX	Proyectos y Construcciones GEO	-	70.0%	-	-
2 Million Square Feet in Mexico 2 Million Square Feet in Mexico	Real Estate	 Industrial Realty Mexico Operates as a real estate investment trust	MEX	-	-	100.0%	-	-
 Fundidores de Monterrey (nka:Osos Monterrey) Professional American football	Entertainment	Ryan Kalil and Blake Griffin Ryan Kalil and Blake Griffin	USA	-	-	100.0%	-	-
* 2 Gold Projects 2 Gold Projects in the San Miguel Region	Mining	 Bird River Resources Operates as an energy and resource exploration company	MEX	-	\$0.2	100.0%	-	-
* Trans Union de México Consumer credit business of the largest credit bureau in Mexico	Financial	 TransUnion Provides credit reporting and information management services	USA		\$557.0	68.0%	-	-
*  ALTÁN Redes Operates as a telecommunications company responsible for operating the Red Compartida	Energy	 Comisión Federal de Electricidad (CFE) Provides telecommunications and internet services nationwide	MEX	-	-	ND	-	-
*  Compania Minera Cuzcatlan Engages in the extraction of precious metals	Mining	Minas del Balsas Minas del Balsas	MEX		\$6.0	100.0%	-	-

Transactions in Mexico During January 2025 (2/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
 Agave Lab Operates as a digital incubator and development firm	IT	 V.Two Provides AI-driven solutions to enhance operational efficiency and decision-making	USA	-	-	100.0%	-	-
 Zurich Vida México Offers life insurance products	Services	 Corporación Actinver Offers financial services	MEX	-	-	Joint Venture	-	-
Park Hyatt Los Cabos Hotel Park Hyatt Los Cabos Hotel	Real Estate	 RLH Properties Develops and manages luxury hotels and resorts	MEX	-	-	100.0%	-	-
 Omnigreen Provides recycling of low-density polyethylene (LDPE)	Industrial	 Circulate Capital Invests in companies and projects that aim to reduce ocean plastic pollution	SGP	-	-	ND	-	-
 Oronda Studio Operates as a creative studio specializing in design, art, and media production services	Entertainment	 PodX Group Invests in and develops podcast content and related media venture	SWE	-	-	>50.0%	-	-
3 Industrial Properties Portfolio of 3 Industrial Properties	Real Estate	 Eire Capital Operates as a private equity firm	MEX	-	-	100.0%	-	-
Land in Mazatlán Land in Mazatlán	Real Estate	 RIU Hotels & Resorts Operates a global chain of hotels and resorts	ESP	-	-	100.0%	-	-

ND: Not Disclosed

* Announced transactions pending approval and other closing conditions

Transactions Abroad by Mexican-based Companies During January 2025

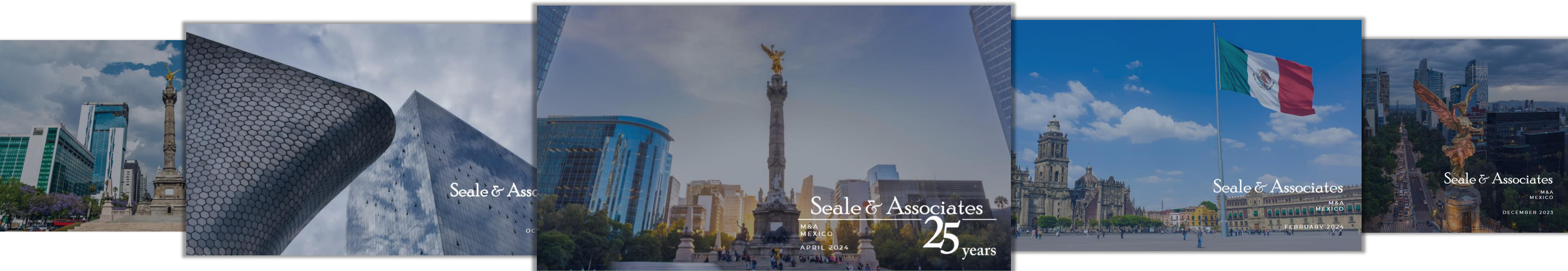
Target		Country	Buyer	Industry	Seller	Financial Information			
						Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
3 Pure Play Aggregates Operations	3 Pure Play Aggregates Operations in Texas	COL	 Grupo Cementos de Chihuahua Produces and distributes cement, concrete, aggregates, and innovative construction materials	Industrial	-	\$100.0	100.0%	-	-
TGI Friday's Locations	Dallas Airport Outlets & corporate-owned locations in Maryland	THA	 Mera Corporation Operates as a multinational company specializing in food and beverage concessions	Retail		\$34.5	100.0%	-	-

ND: Not Disclosed

* Announced transactions pending approval and other closing conditions

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<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN IMPROVEMENT IN SHAPE CUTTING PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CNC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH™</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>TGG THE GORES GROUP</p>	<p>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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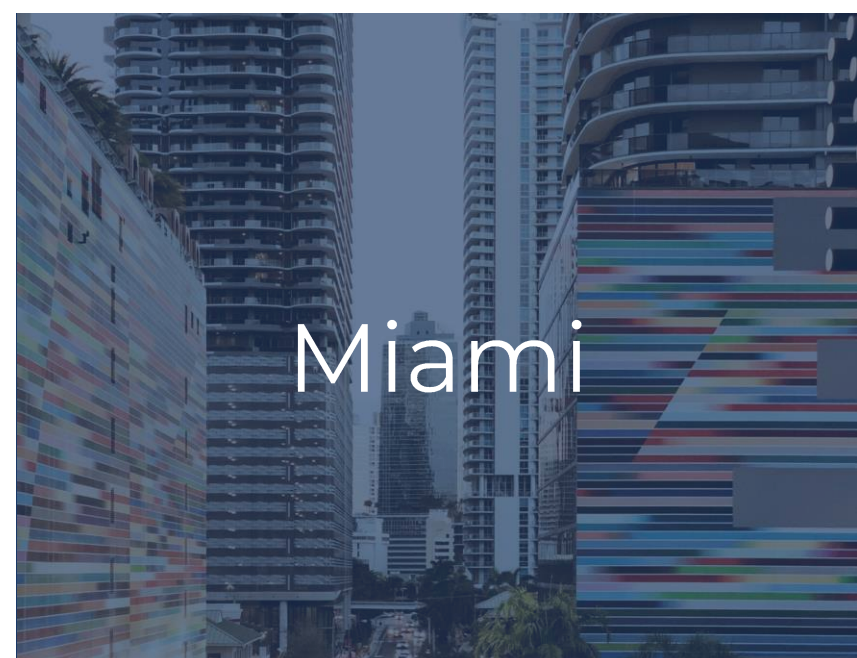
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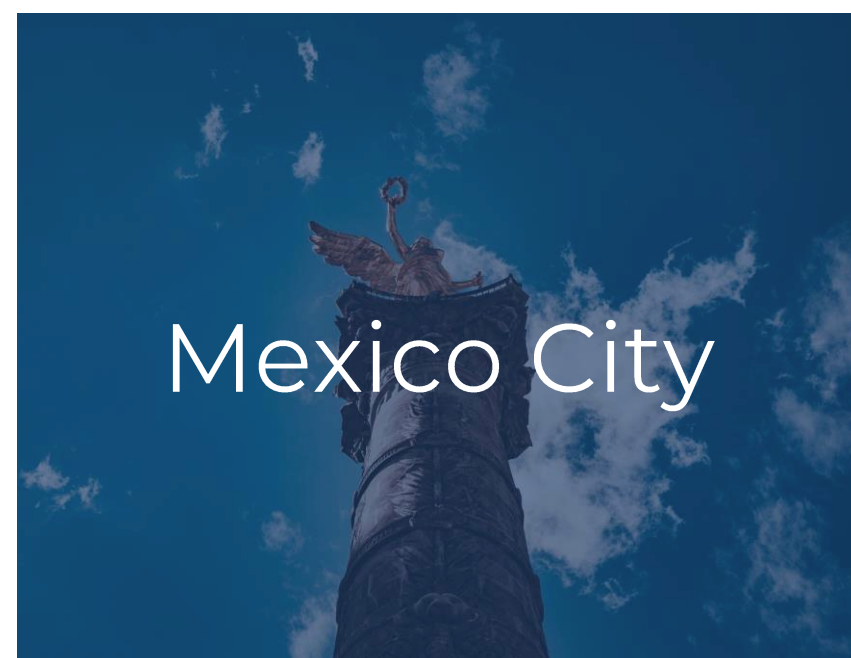
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MBA and BS in Industrial Engineering



Washington D.C.



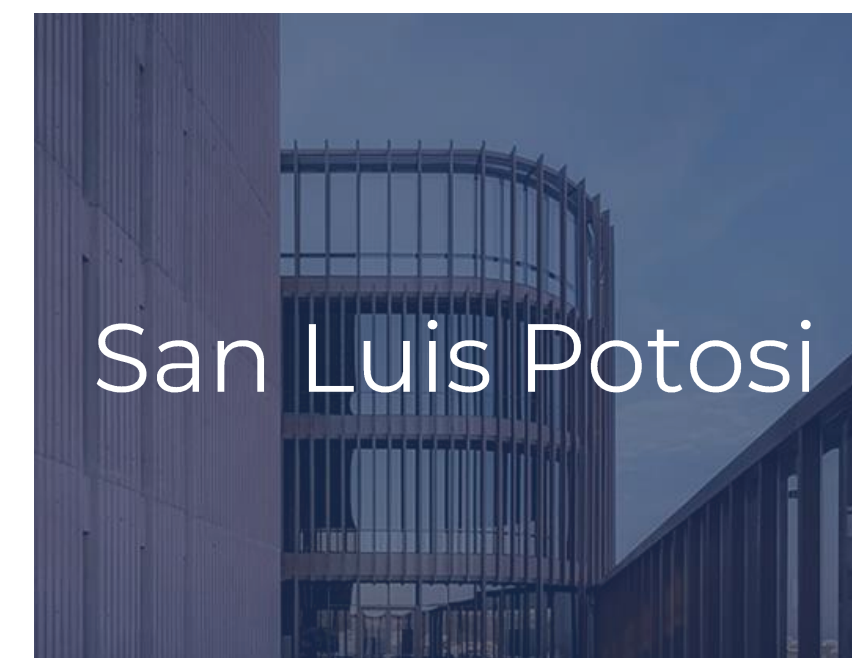
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