



Seale & Associates

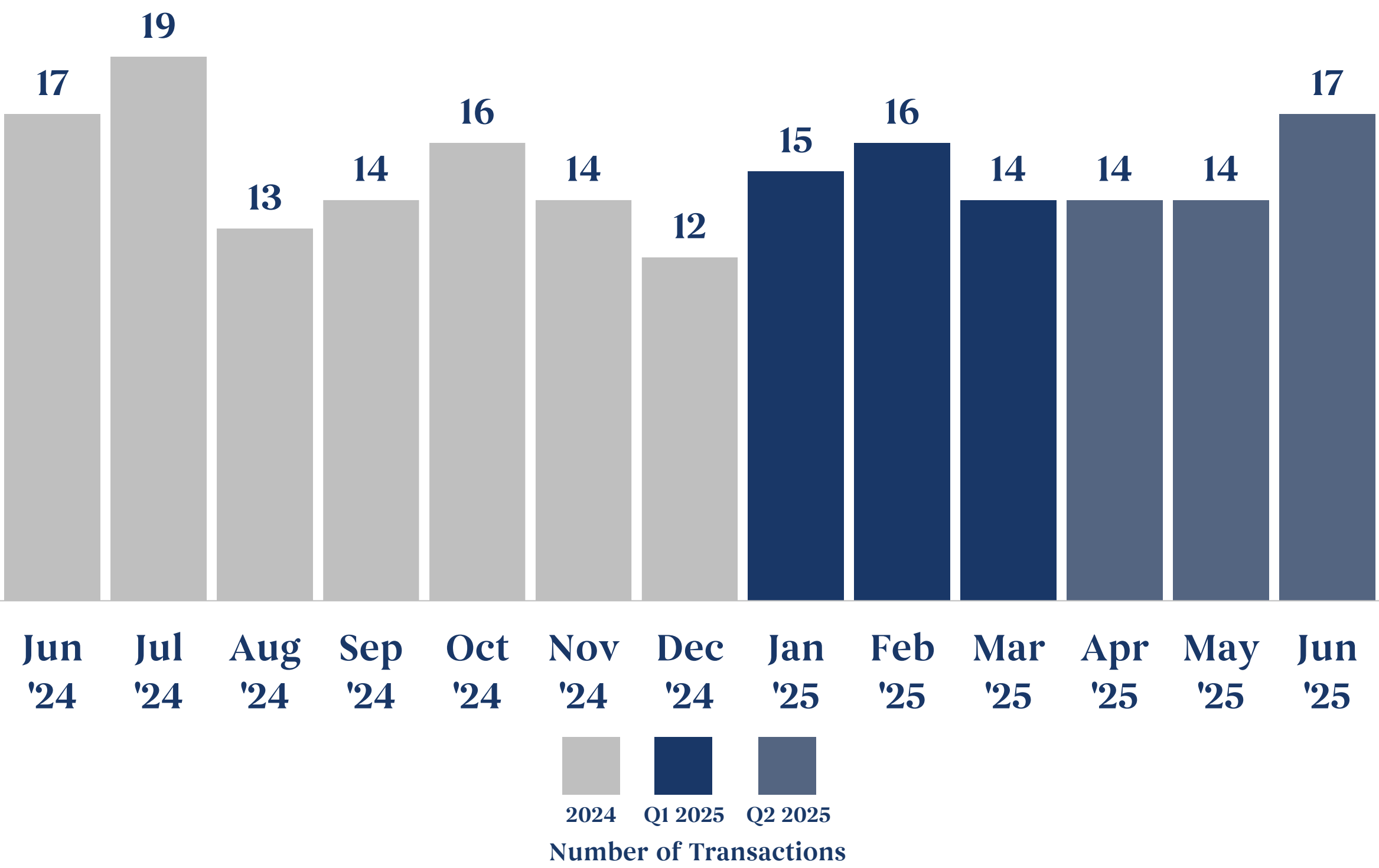
MERGERS & ACQUISITIONS
MEXICO

JUNE 2025

Summary of Mergers & Acquisitions in Mexico

In June 2025, **17 transactions** were announced in Mexico, increasing by **3 transactions** versus the prior month. Compared to the same period last year, the volume of transactions remained the same.

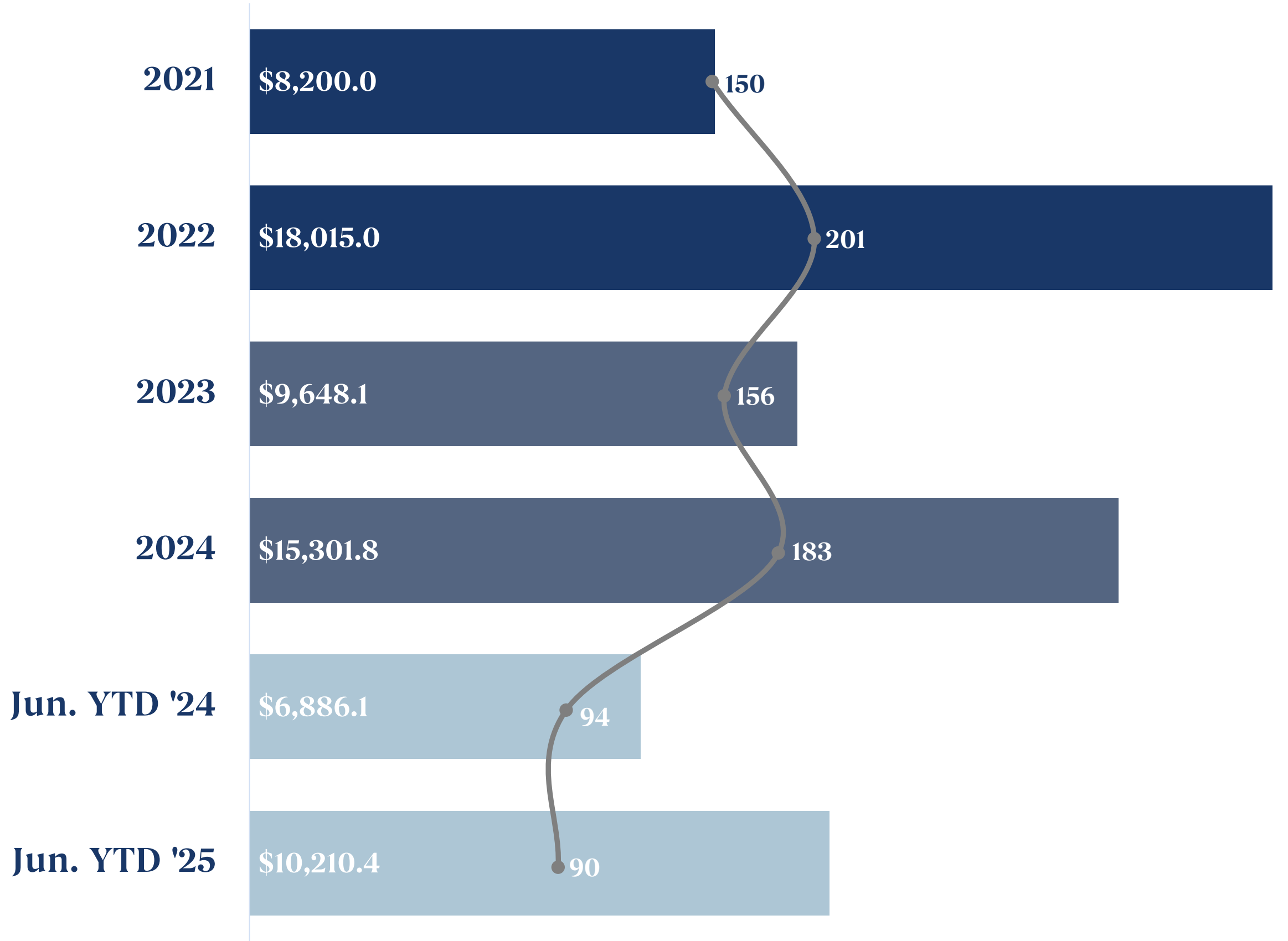
Disclosed Deal Volume in Mexico
of Transactions per Month



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

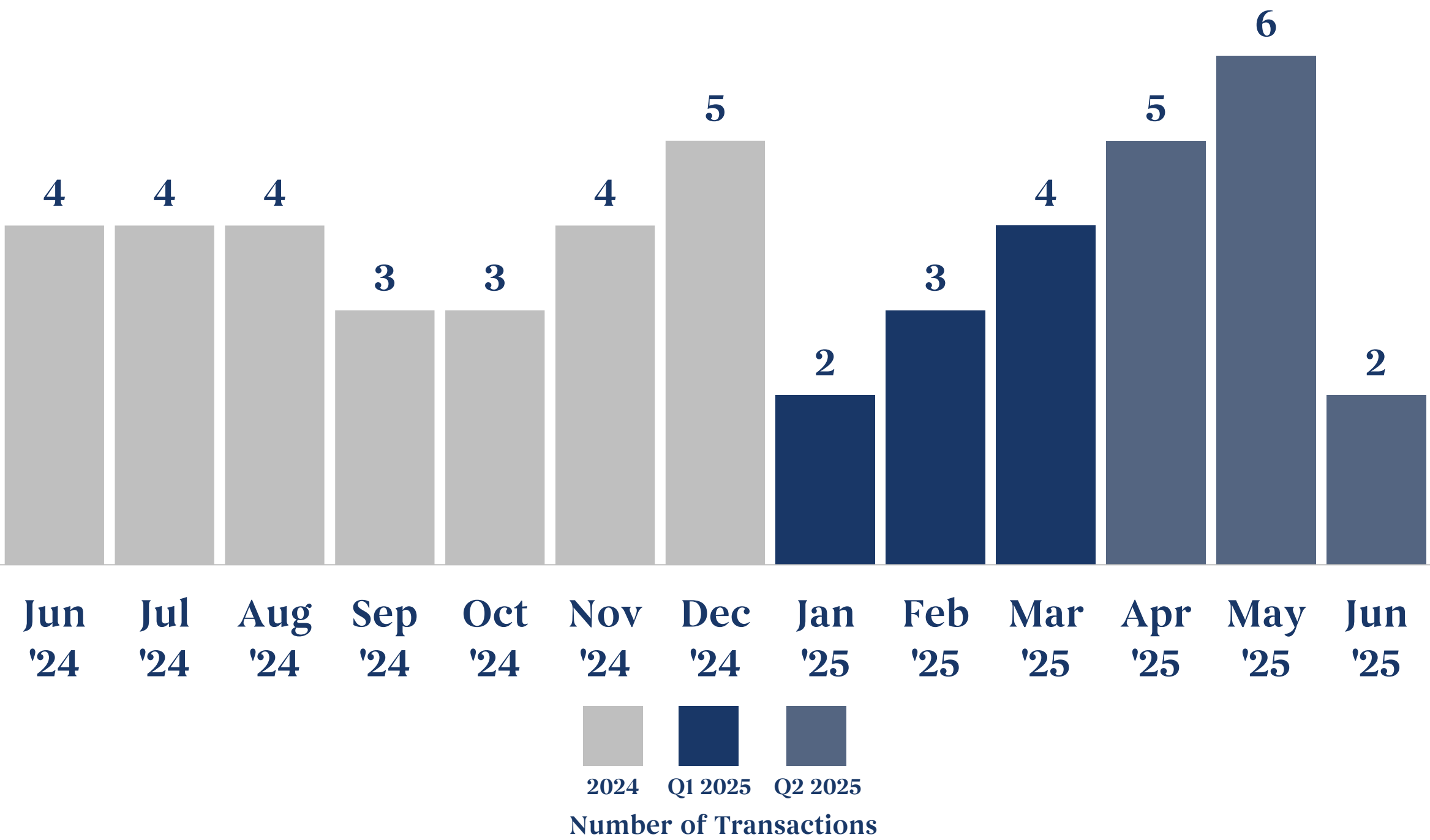
Disclosed Deal Volume and Value in Mexico
Annual Transactions (US\$ million)



Summary of International Transactions by Mexican Companies

In June 2025, **2 transactions** were announced by Mexican companies in foreign geographies, decreasing by **4 transactions** versus the prior month. Compared to the same period last year, the volume of transactions also decreased by **2 transactions**.

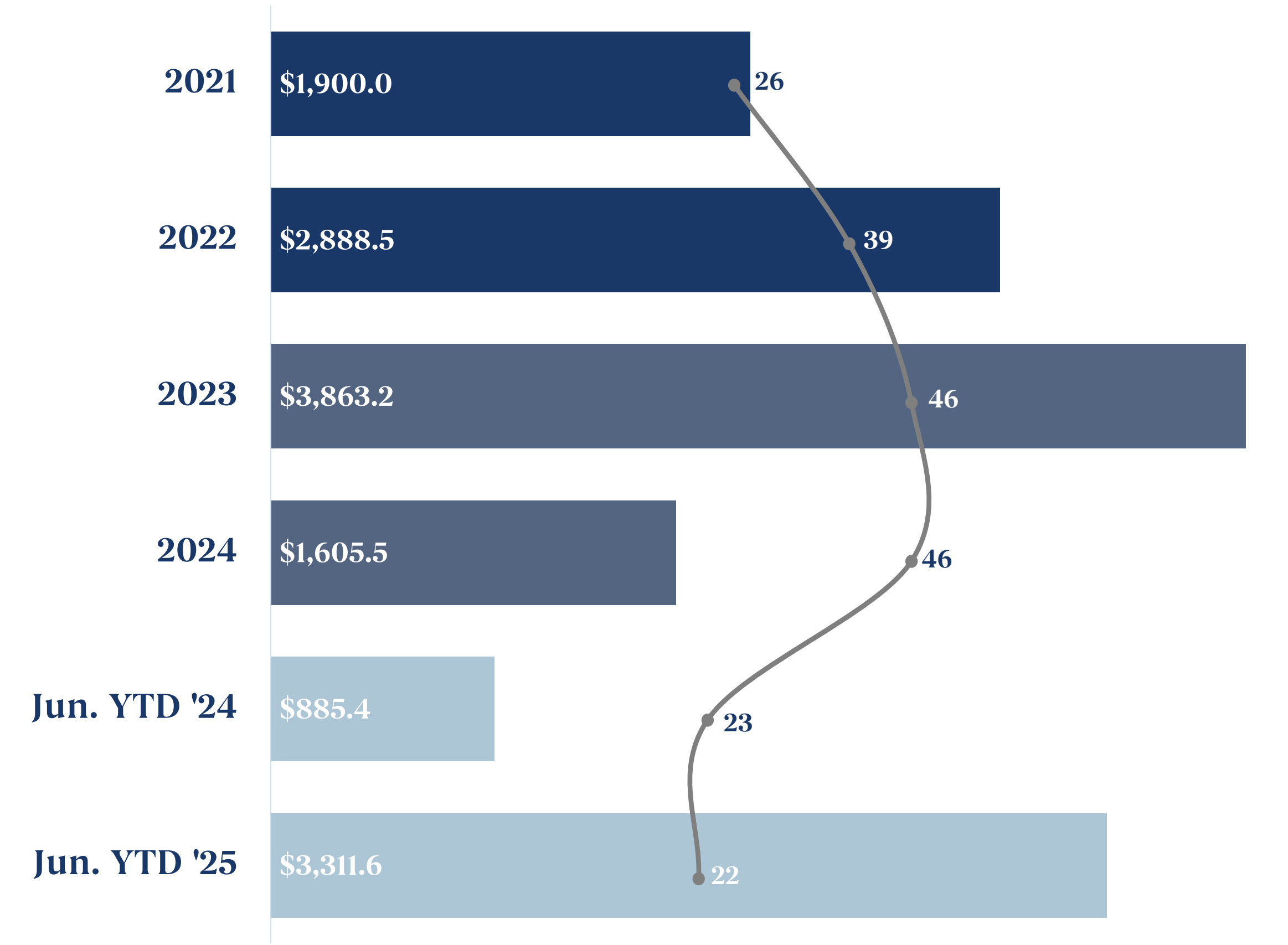
Disclosed Deal Volume by Mexican Companies in Foreign Geographies
of Transactions per Month



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.

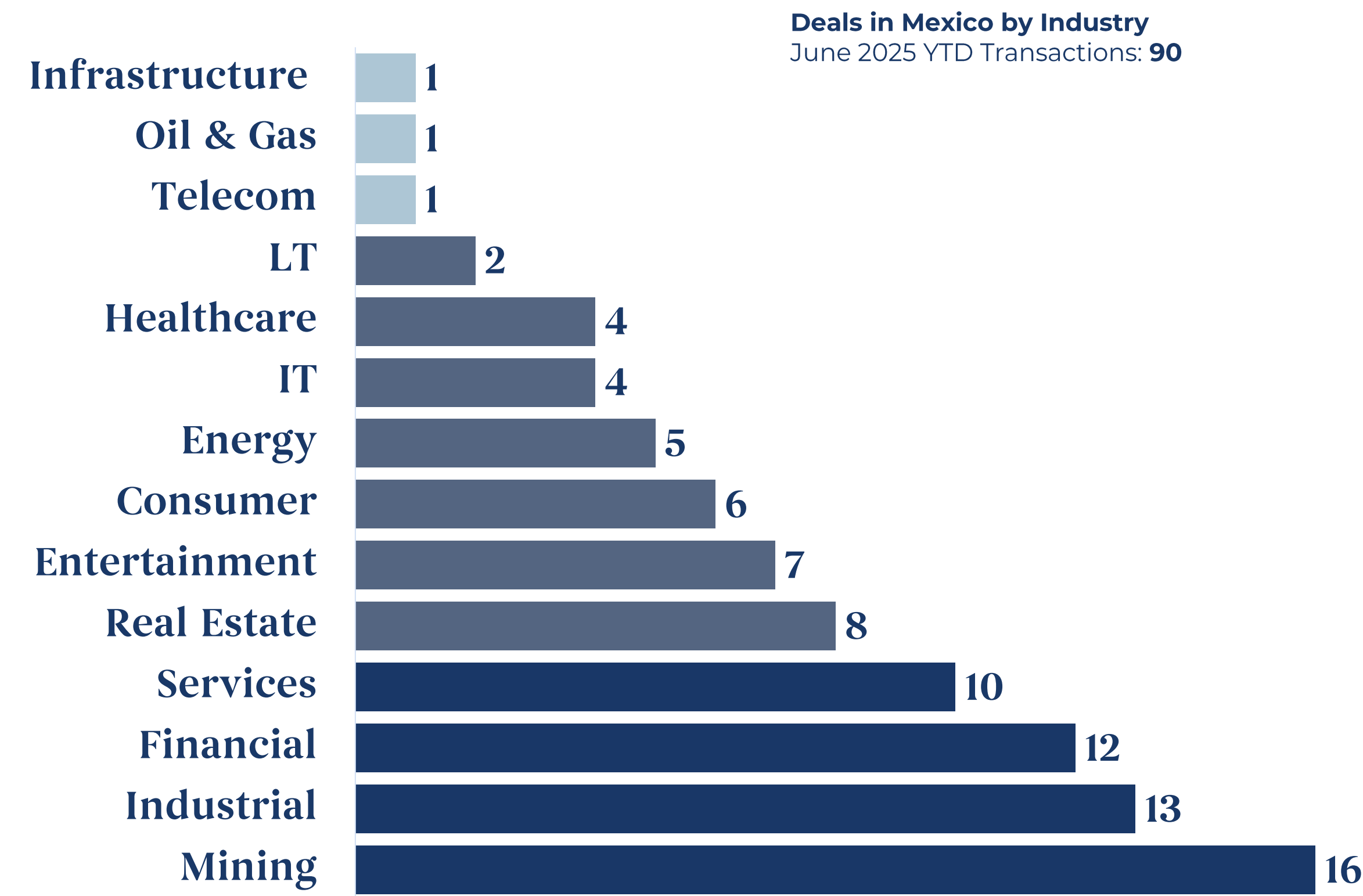
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

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

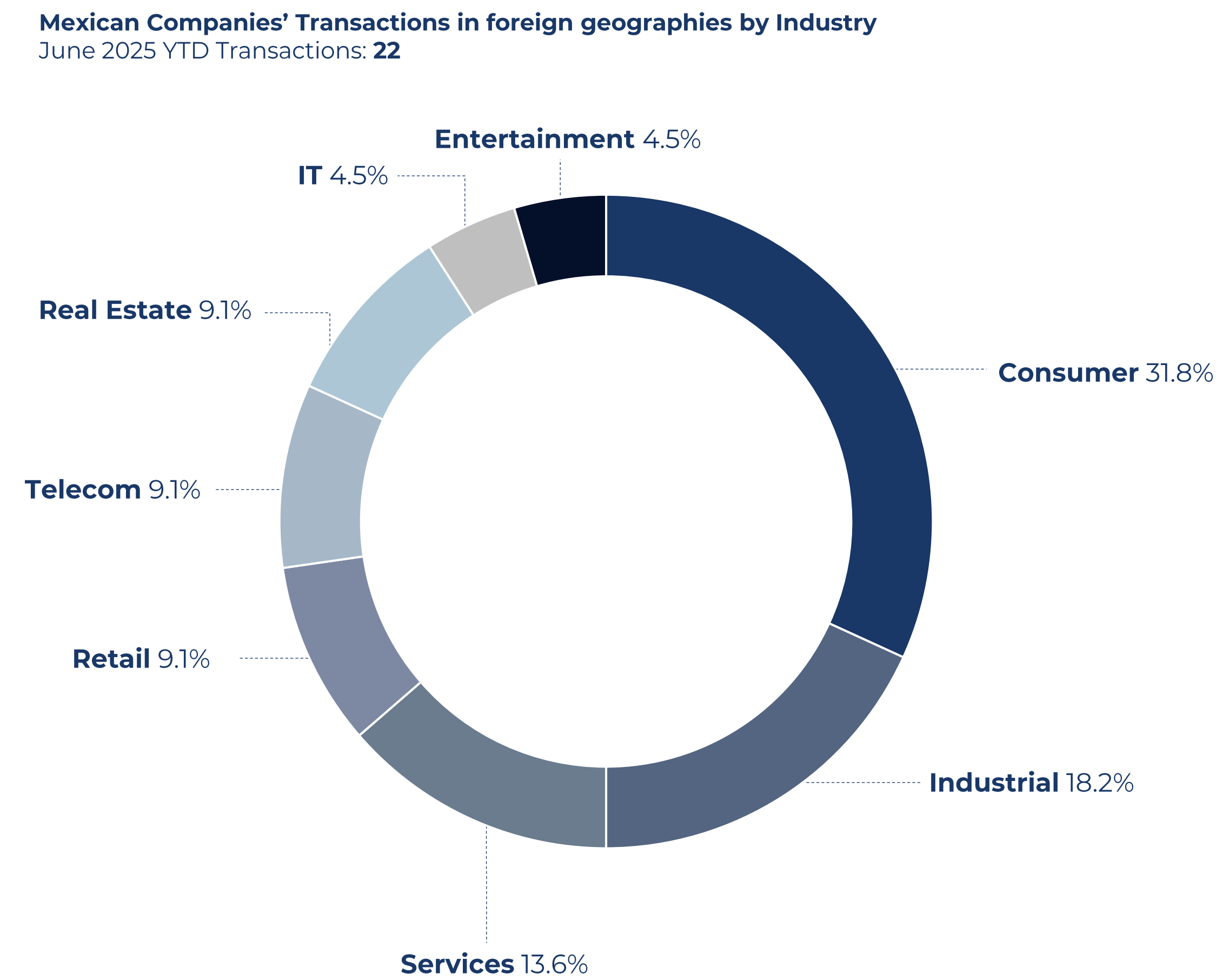


Summary of Mergers & Acquisitions by Industry

The **mining** industry led the domestic M&A activity in Mexico, with **16 announced transactions** as of June 2025, representing **17.8%** of the total announced transactions.



The **consumer** sector led M&A activity by Mexican companies in foreign geographies, with **7 announced transactions** as of June 2025, representing **31.8%** of the total announced transactions.



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

Transactions in Mexico During June 2025 (1/3)

| Target | Industry | Buyer | Country | Seller | Financial Information | | | | | |
|---|---|----------------------|---|--|-----------------------|--|------------------|---------------|---|---|
| | | | | | Size (US\$ M) | % Acquired | EV / EBITDA | EV / Revenue | | |
| Central Generadora Electrica Huinalá | * Central Generadora Electrica Huniala Operator of a 142 MW natural-gas combined-cycle power plant in Nuevo Leon | Energy |  | Xinfra Fibra E Provider of Investments in energy and infrastructure | MEX |  | \$267.6 | 100.0% | - | - |
|  | Caliente TV Operates a subscription-based sports television channel and streaming platform | Entertainment |  | Fox Corporation Operates and distributes news, sports, and entertainment | USA | - | - | 100.0% | - | - |
|  | Fuerza Regia Professional Basketball team in Monterrey, competing in Mexico’s LNBP | Entertainment |  | Grupo Multimedios Broadcaster of media across Mexico, including radio, Tv, and owner of sports franchises | MEX | Grupo Ganen | - | 100.0% | - | - |
| Bill Payment and Cash In/Out Business | Bill Payment and Cash In/Out Business Provider of bill-payment, mobile top-up, gift card and cash in/out operations | Financial |  | Tapi Provider of payment-processing infrastructure across Latin America, integrating digital and physical payment channels | MEX |  | \$5,500.0 | 100.0% | - | - |
| 40 pawn stores in Mexico | Monte Providencia / TuEmpeño Efectivo Pawn Stores Operator of traditional and auto-pawn stores | Financial |  | Ezcorp Provider of pawn loan and retail services | USA | - | - | 100.0% | - | - |
| Triwin Pharma | * Triwin Pharma Distributor of pharmaceutical products | Health |  | Caplin Point Far East Provider of contract manufacturing and distribution services for pharmaceutical formulations | HKG | - | - | 100.0% | - | - |

Transactions in Mexico During June 2025 (2/3)

| Target | | Industry | Buyer | Country | Seller | Financial Information | | | |
|--|---|----------------|---|---------|--|-----------------------|------------|-------------|--------------|
| | | | | | | Size (US\$ M) | % Acquired | EV / EBITDA | EV / Revenue |
| Hospital Rio de la Loza | Hospital Rio de la Loza Operator of a full-service hospital in the State of Mexico | Health |  Hospitales MAC Provider of private hospital and multidisciplinary healthcare services | MEX | - | - | 100.0% | - | - |
|  WPM | * Winkelmann Manufacturer of high-pressure fuel rails for pickup trucks, supplying parts to automakers | Industrial |  Sanoh industrial Manufacturer of automotive fluid-transfer and engine-system components | MEX | - | \$11.3 | 100.0% | - | - |
| Containerboard Mill its Recycling Plants | * Containerboard Mill and Recycling Plants Operator of containerboard production and paper recycling facilities in Xalapa and Apodaca | Industrial |  Acabados de Papel Satinados y Absorbentes Provider of containerboard and recycled fiber products, operating paper and packaging facilities | MEX |  International Paper | - | 100.0% | - | - |
| Concesionaria de Infraestructura del Bajio | * Concesionaria de Infraestructura del Bajio Holder of the federal highway concession for the Salamanca-Leon toll road in Guanajuato | Infrastructure |  Fibra EXI / FibraeMX Providers of infrastructure investments | MEX |  GrupoMéxico | \$405.5 | 100.0% | - | - |
| Exploraciones Margarita | * Exploraciones Margarita Holder of 80% interest in Cerro Grande copppe-gold–silver discovery in Sonora | Mining |  Kenadyr Metals Acquirer and explorer of copper assets | CAN |  INFINITUM COPPER | \$1.2 | 100.0% | - | - |
| Concordia Silver Company | * Concordia Silver Explorer of silver and other minerals | Mining | Mercado Minerals Explorer of precious-metal properties, focused on silver assets | CAN | - | - | 100.0% | - | - |




Transactions in Mexico During June 2025 (3/3)

| Target | Industry | Buyer | Country | Seller | Financial Information | | | |
|--|----------|--|---------|--|-----------------------|------------|-------------|--------------|
| | | | | | Size (US\$ M) | % Acquired | EV / EBITDA | EV / Revenue |
| <div>Seven Mineral Concessions of Minera Fresnillo</div> <div><i>* Seven Mineral Concessions</i> Mining concessions covering 2,171 ha in Durango, Mexico</div> | Mining | <div> Capitan Silver Explorer of silver-gold mineral projects</div> | CAN | <div></div> | \$4.0 | 100.0% | - | - |
| <div></div> <div><i>* ADT Mexico</i> Provider of monitored electronic security services to residential and business customers</div> | Services | <div> Verisure Sari Provider of monitored smart-alarm and electronic security services</div> | CHE | <div></div> | - | 100.0% | - | - |
| <div>Promociones Turisticas Mahahual</div> <div>Promociones Turisticas Mahahual Operator of the port and adjacent tourism infrastructure in Mahahual, Quintana Roo</div> | Services | <div> Royal Caribbean Group Developer of cruise-destination infrastructure and tourism assets</div> | USA | - | \$221.3 | 100.0% | - | - |
| <div></div> <div>Campa & Mendoza Provider of legal services across corporate, M&A, regulatory, litigation, fintech, infrastructure, and tax</div> | Services | <div> Kavanagh Gorozpe Provider of legal services across corporate, M&A, regulatory, litigation, fintech, infrastructure, and Tax</div> | MEX | - | - | Merger | - | - |
| <div></div> <div>Microtel Inn & Suites Operator of an economy-segment hotel</div> | Services | <div>Undisclosed buyer</div> <div>Undisclosed buyer</div> | MEX | <div></div> | \$5.2 | 100.0% | - | - |

* Announced transactions pending approval and other closing conditions

ND: Not Disclosed

Transactions in Foreign Geographies by Mexican-based Companies During June 2025

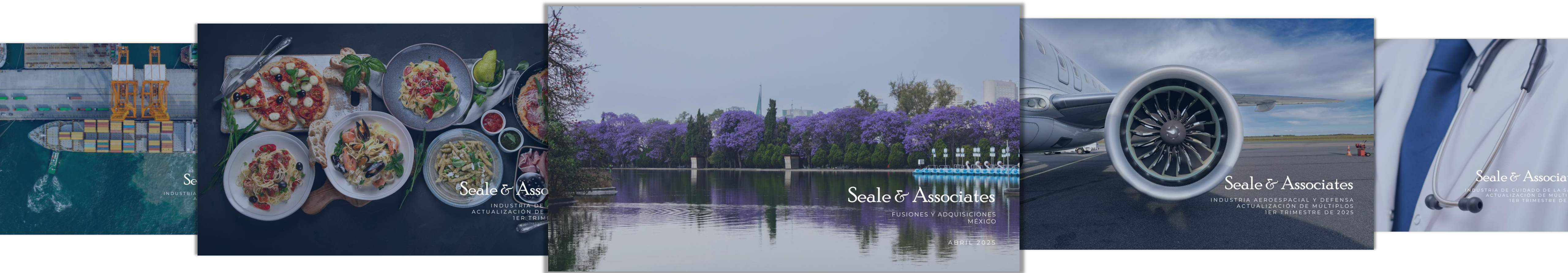
| Target | | Country | Buyer | | Industry | Seller | Financial Information | | | |
|---|--|---------|---|--|-------------|---|-----------------------|------------|-------------|--------------|
| | | | | | | | Size (US\$ M) | % Acquired | EV / EBITDA | EV / Revenue |
|  | * Imperial Operator of vending machines and micro-markets, supplying beverages and foodservice solutions | USA |  | Arca Continental Bottler of Coca-Cola beverages, and provider of snack distribution services | Consumer | - | - | 100.0% | - | - |
| Real Estate Portfolio | * Real Estate Portfolio of Playa 15 beachfront all-inclusive resorts portfolio | USA | Tortuga Resorts San Jose | Tortuga Resorts San Jose Operator of resort and hospitality properties | Real Estate |  | \$2,000.0 | 100.0% | - | - |

* Announced transactions pending approval and other closing conditions

ND: Not Disclosed

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|--|---|---|---|--|--|---|
| <div><p>has been acquired by</p><div><p>HERITAGE DISTRIBUTION HOLDINGS</p></div></div> | <div><div><p>avangardinnovative MOVING THE CIRCULAR ECONOMY FORWARD</p></div><p>has sold a controlling interest to</p><div></div></div> | <div><div><p>ZN ZINC NACIONAL</p></div><p>has sold</p><div><p>GSDK</p></div><p>Zinc Oxide Corporation a subsidiary of</p><div></div></div> | <div><div><p>Electrolux PROFESSIONAL</p></div><p>has acquired</p><div><p>unified brands a DOVER company</p></div><p>from</p><div></div></div> | <div><div><p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p></div><p>has been acquired by</p><div></div></div> | <div><div><p>Oxbow</p></div><p>Oxbow's Senior Subordinated debt issued by</p><div><p>H.J. BAKER ESTABLISHED 1850</p></div><p>was refinanced by</p><div></div></div> | <div><p>has acquired</p><div></div></div> |
| <div><div><p>Standex</p></div><p>has sold</p><div><p>Enginetics</p></div><p>to</p><div></div></div> | <div><div><p>ITT</p></div><p>has sold</p><div><p>BURNY KALIBURN innovations in shape cutting PLASMA CUTTING INNOVATION</p></div><p>and</p><div><p>CNC Cleveland Motion Controls</p></div><p>to</p><div></div></div> | <div><div><p>Honeywell</p></div><p>has sold</p><div><p>TENSOR</p></div><p>to</p><div><p>GE Power Systems</p></div></div> | <div><div><p>TRIUMPH™</p></div><p>has sold</p><div><p>Triumph Processing - Embee Division</p></div><p>to</p><div></div></div> | <div><div><p>TRIUMPH™</p></div><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><div></div></div> | <div><div><p>Rheem</p></div><p>has acquired</p><div></div></div> | <div><div><p>GRACE</p></div><p>has sold its GRACE Membranes business</p><div><p>UOP</p></div><p>a subsidiary of</p><div></div></div> |
| <div><div><p>convatec — forever caring —</p></div><p>has sold</p><div><p>SENSI CARE</p></div><p>and</p><div><p>ALOE VESTA™</p></div><p>to</p><div></div></div> | <div><div><p>United Technologies</p></div><p>has sold</p><div><p>MobileView</p></div><p>to</p><div><p>SAFE FLEET Driving Safety Forward™</p></div></div> | <div><div><p>United Technologies</p></div><p>has sold</p><div><p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p></div><p>to</p><div><p>MONOMOY CAPITAL PARTNERS</p> and <p>Starboard Capital Partners</p></div></div> | <div><div><p>LOCKHEED MARTIN</p></div><p>has sold</p><div><p>Commercial Flight Training Business</p></div><p>to</p><div><p>ALTEON A BOEING COMPANY</p></div></div> | <div><div><p>FLOWSERVE</p></div><p>has sold</p><div><p>D&B</p></div><p>to</p><div><p>DB DaviesBaird</p></div></div> | <div><div><p>KBR</p></div><p>has acquired</p><div><p>Wabi Wabi Development Corporation</p></div></div> | <div><div><p>HARRISON GYPSUM, LLC</p></div><p>has been recapitalized by</p><div><p>H. I. G. PRIVATE EQUITY</p></div></div> |



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FELIPE BUENO

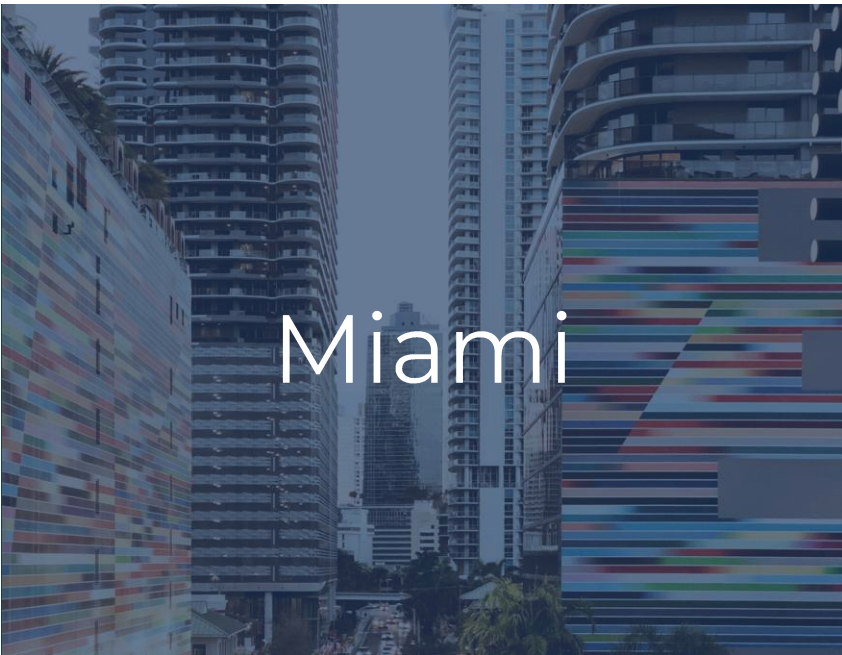
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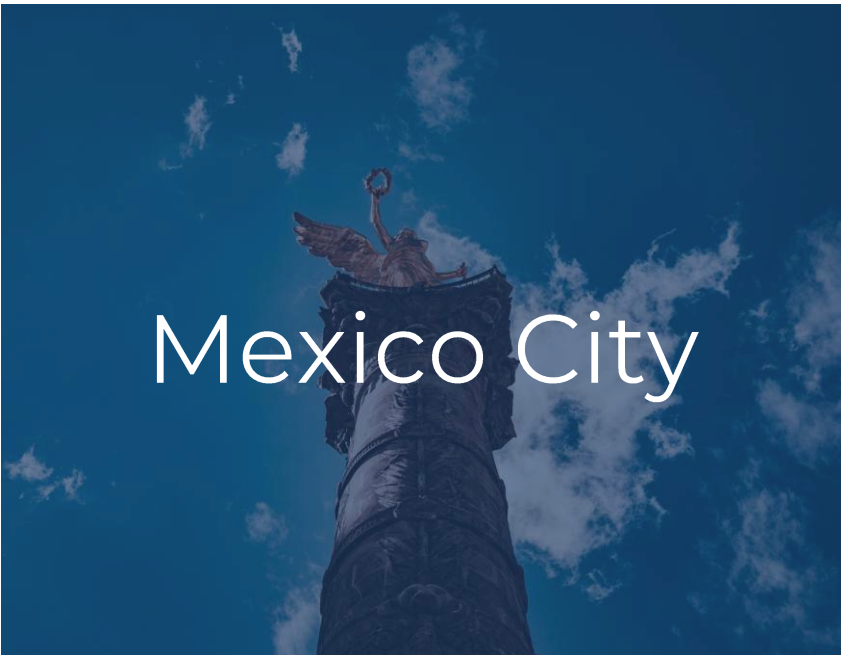
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Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



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