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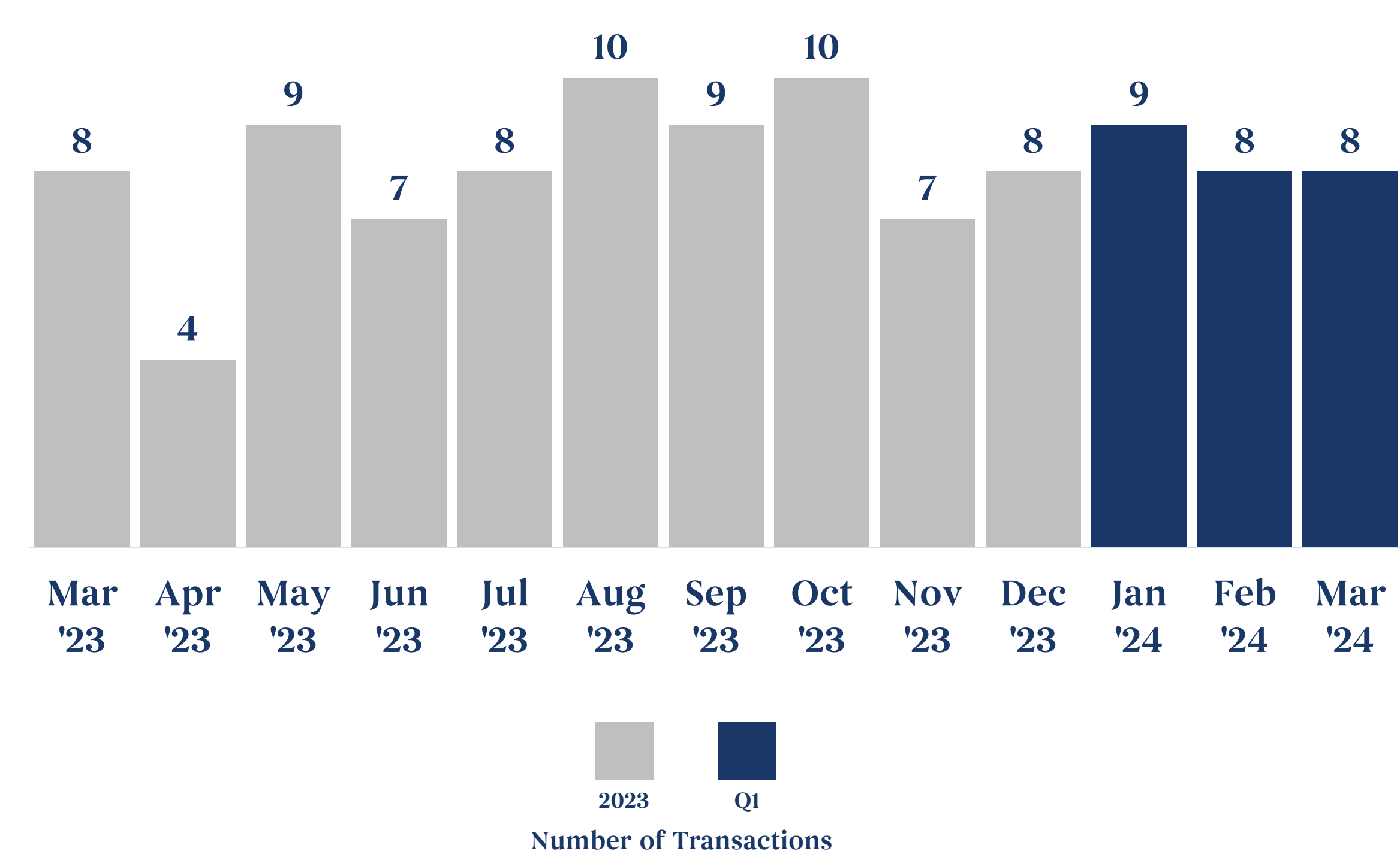
MERGERS & ACQUISITIONS
COLOMBIA

MARCH 2024

Summary of Mergers & Acquisitions in Colombia

In March 2024, **8 transactions** were announced in Colombia, maintaining the same volume of transactions as the previous month. Compared to the same quarter last year, the total volume of transactions increased by **4 transactions**.

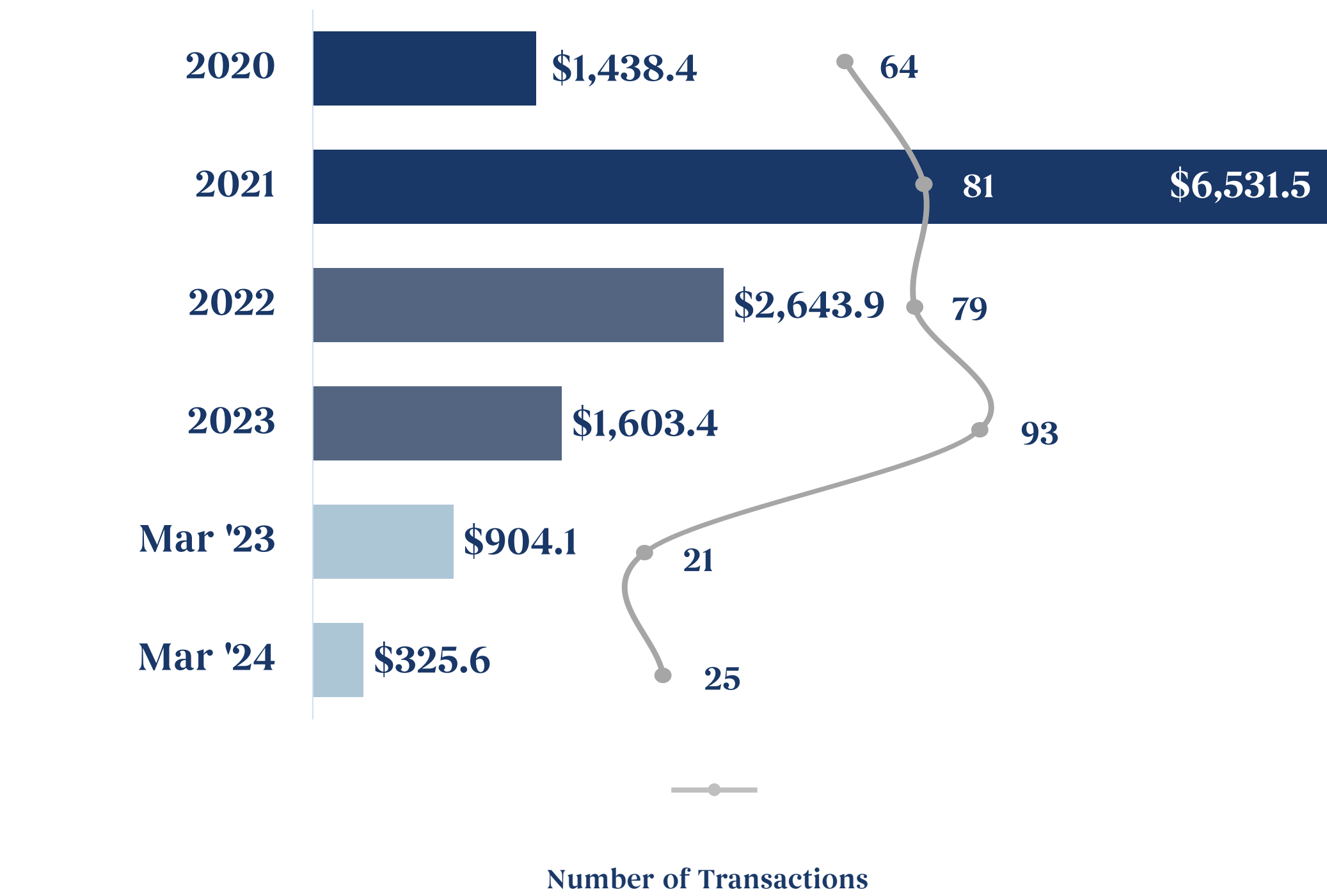
Disclosed Deal Volume in Colombia
Number of Transactions per Month



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

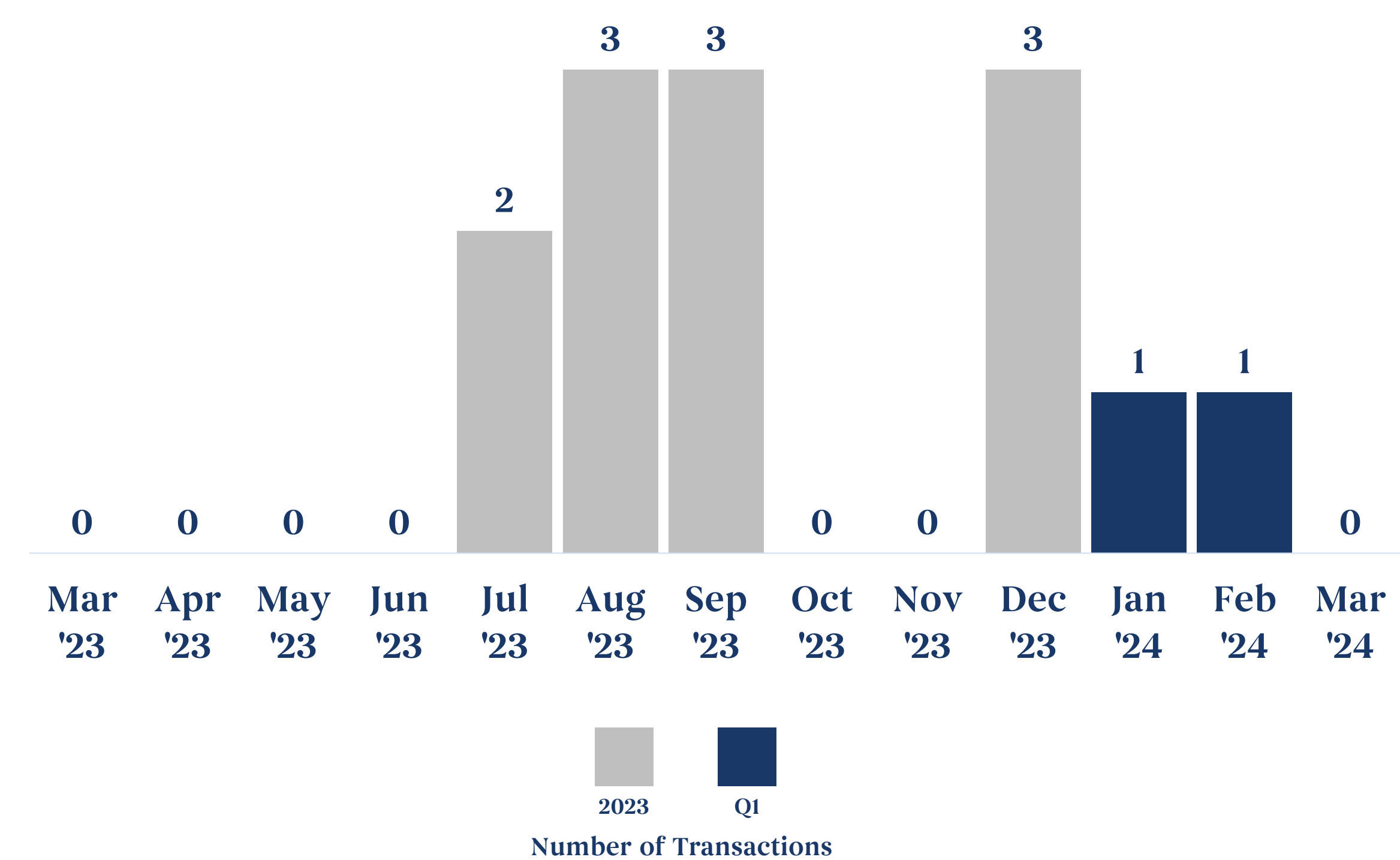
Disclosed Deal Volume and Value of Acquisitions in Colombia
Annual Transactions (US\$ Million)



Summary of Transactions by Colombian Companies Abroad

In March 2024, no transactions were announced by Colombian companies abroad. Compared to the same quarter last year, the total volume of transactions increased by **2 transactions**.

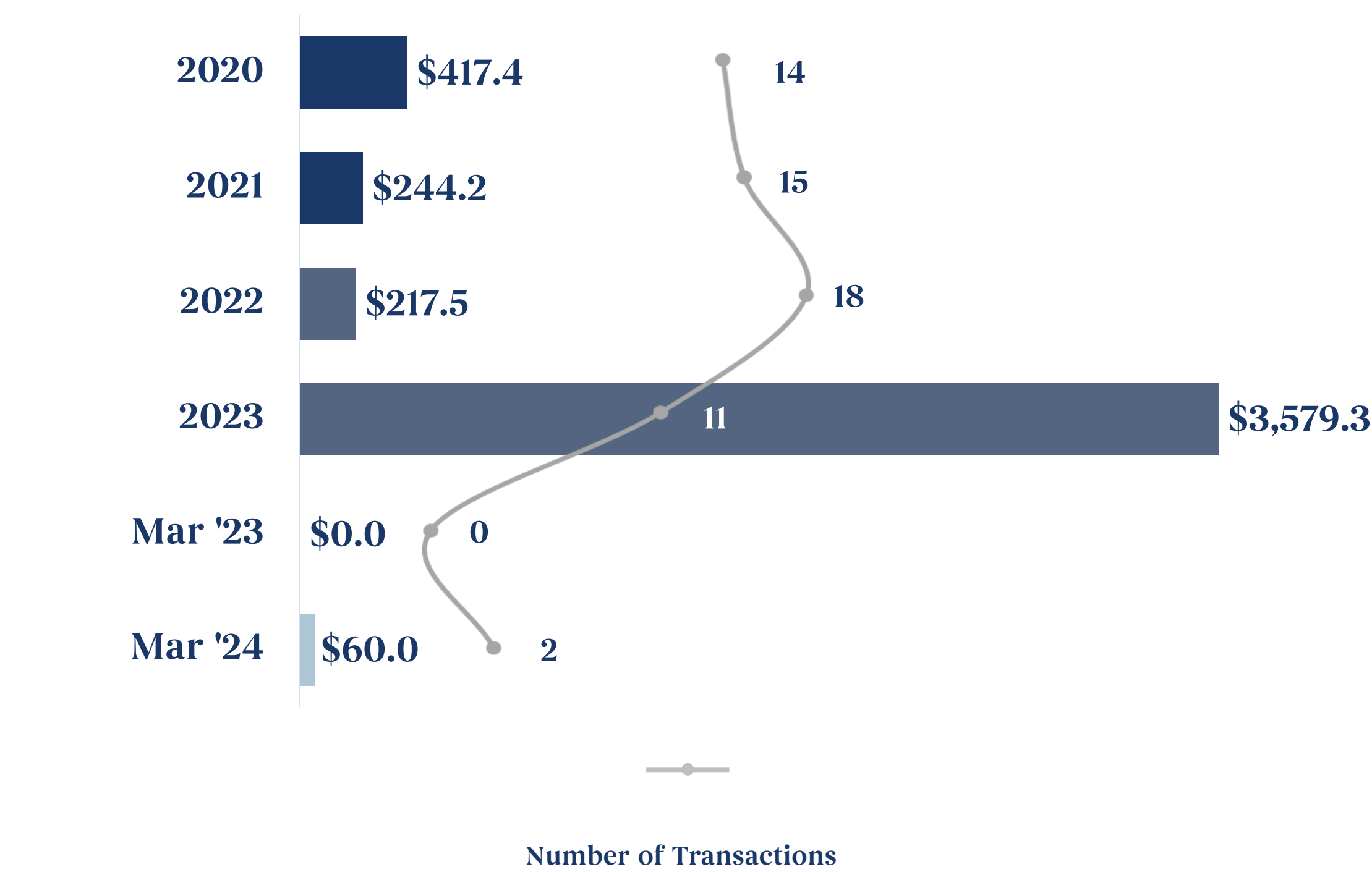
Disclosed Deal Volume by Colombian Companies Abroad
Number of Transactions per Month



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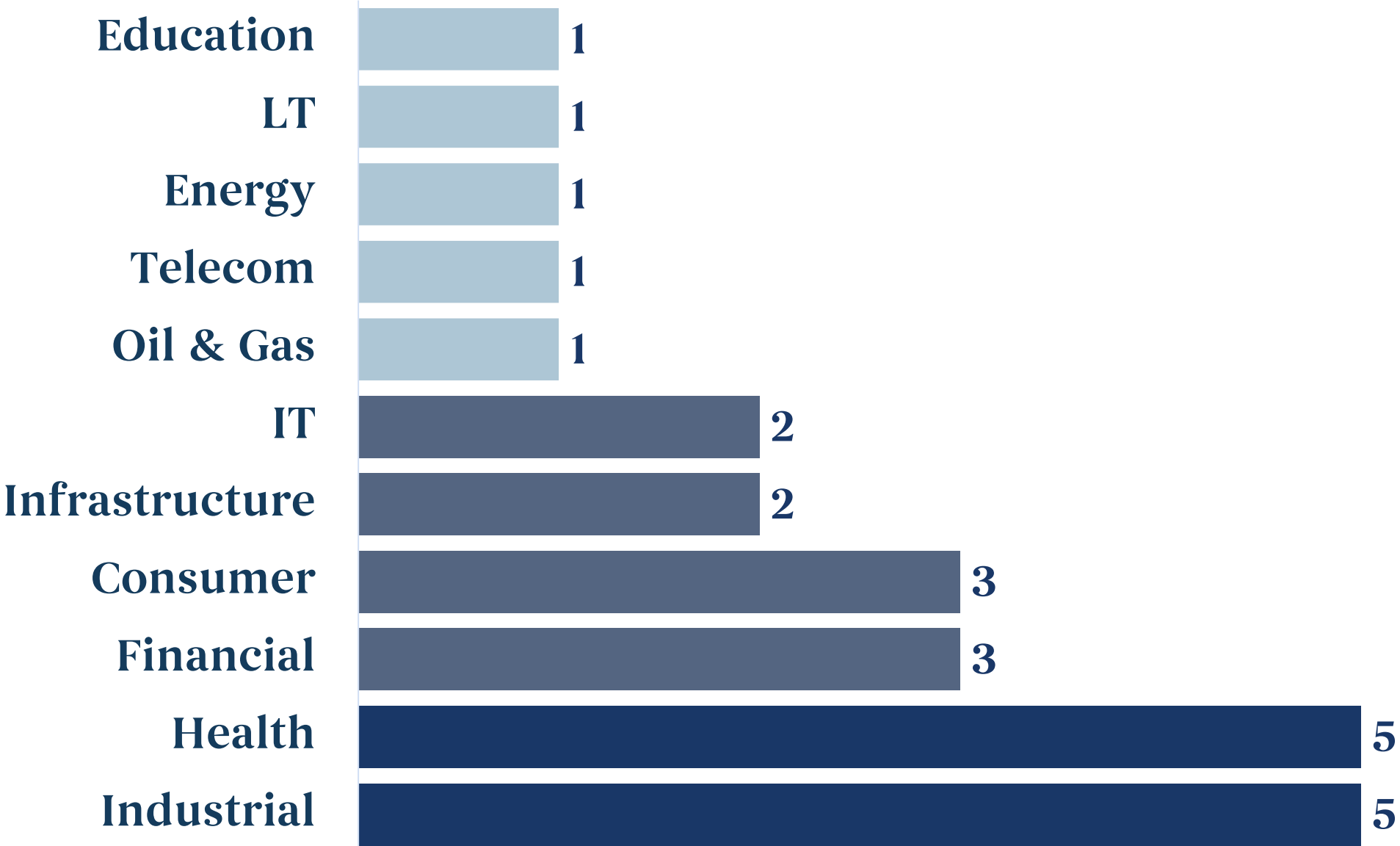
Disclosed Deal Volume and Value by Colombian Companies Abroad
Annual Transactions (US\$ Million)



Summary of Mergers & Acquisitions by Industry

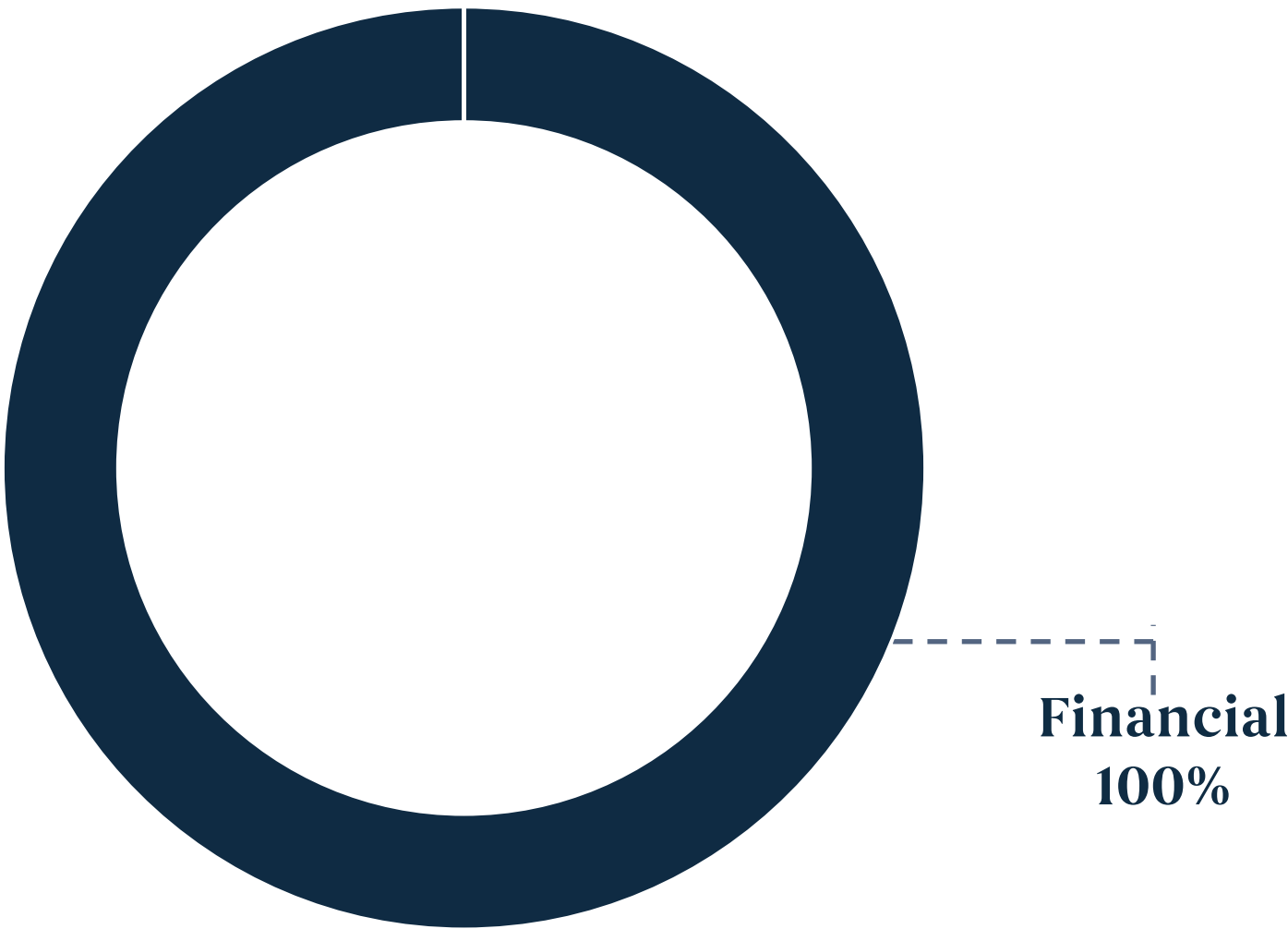
The **Health and Industrial** sectors lead the domestic M&A activity in Colombia, with **5** announced transactions each as of March 2024, which represents **40.0%** of the total announced transactions.

Deals in Colombia by Industry
YTD March 2024 Transactions: **25**



The **Financial** sector leads M&A activity by Colombian companies abroad, with **2** announced transaction as of March 2024 YTD, representing **100%** of the total announced transactions.

Colombian Companies' Transactions Abroad by Industry
March 2024 YTD Transactions: **2**



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

Transactions in Colombia During March 2024

Target		Industry	Buyer		Country	Seller	Financial Information			
							Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 cloudBlue Offers salesforce consulting		IT	 Nespon Solutions Offers IT consulting		USA	-	-	100.0%	-	-
Dialysis Clinics Network Dialysis Clinics Network in Colombia		Health	 Davita Inc. Offers health services focused on kindeys and dialysis		USA		-	100.0%	-	-
 Mineros Offers mining services and sells metals		Industry	 Sun Valley Investments AG Investment fund focused on mining and precious metals		USA	-	\$41.4	22.5%	0.9x	0.4x
 Andro Develops online security systems		IT	 Infinity Capital Offers financial solutions		ARE	-	-	100.0%	-	-
 Bretano Manufactures food, chemicals and industrial materials		Industry	 IMCD Manufactures chemicals and ingredients		NLD	-	-	100.0%	-	-
Dental Treatments Offers health services focused on oral health		Health	 TecDent Manufactures dental instruments and provides dental health services		CHL	-	-	100.0%	-	-
 San Diego Servicios de Salud Offers health and medical services		Health	 Colmedicos Offers health and medical services		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

YEARS OF
EXPERIENCE

\$50B+

TRANSACTIONS
GLOBALLY

SERVICES AND SOLUTIONS

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

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...as well as with reputable funds, family-offices and privately held companies.





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University of Kentucky - BS in Accounting

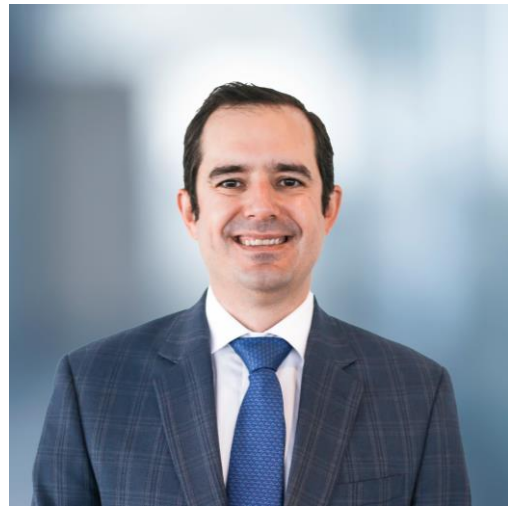


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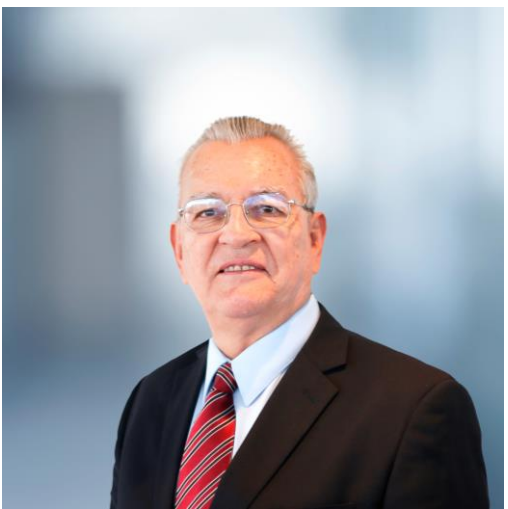


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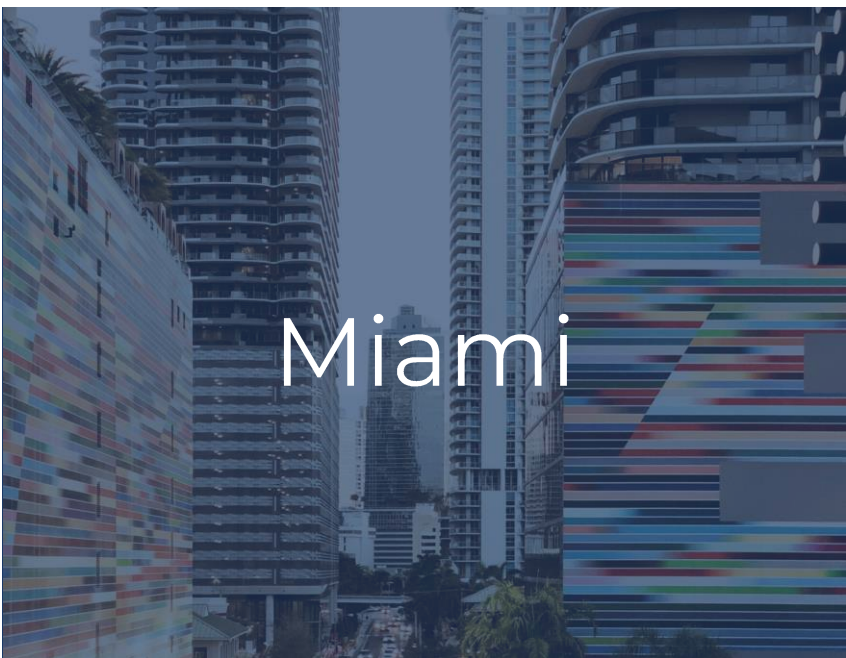
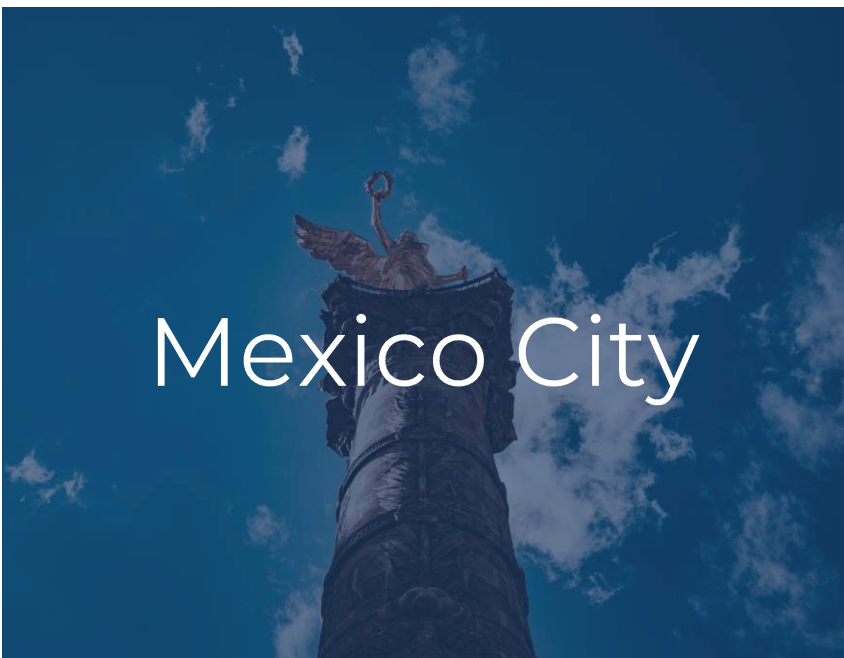


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