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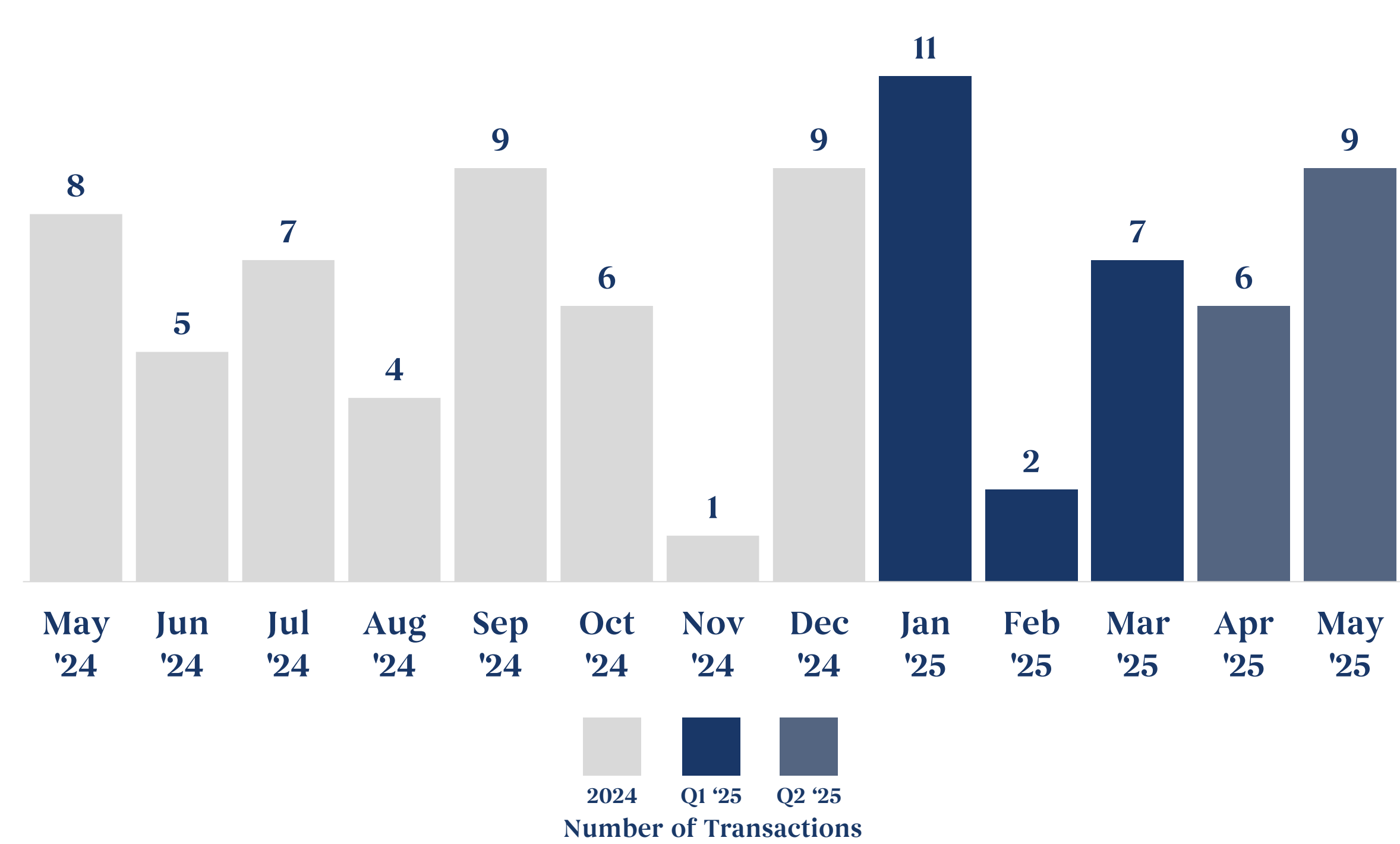
MERGERS & ACQUISITIONS
COLOMBIA

MAY 2025

Summary of Mergers & Acquisitions in Colombia

In May 2025, **9 transactions** were announced in Colombia, increasing by **3 transactions** versus the previous month. Compared to the same period last year, the volume of transactions increased by **1 transaction**.

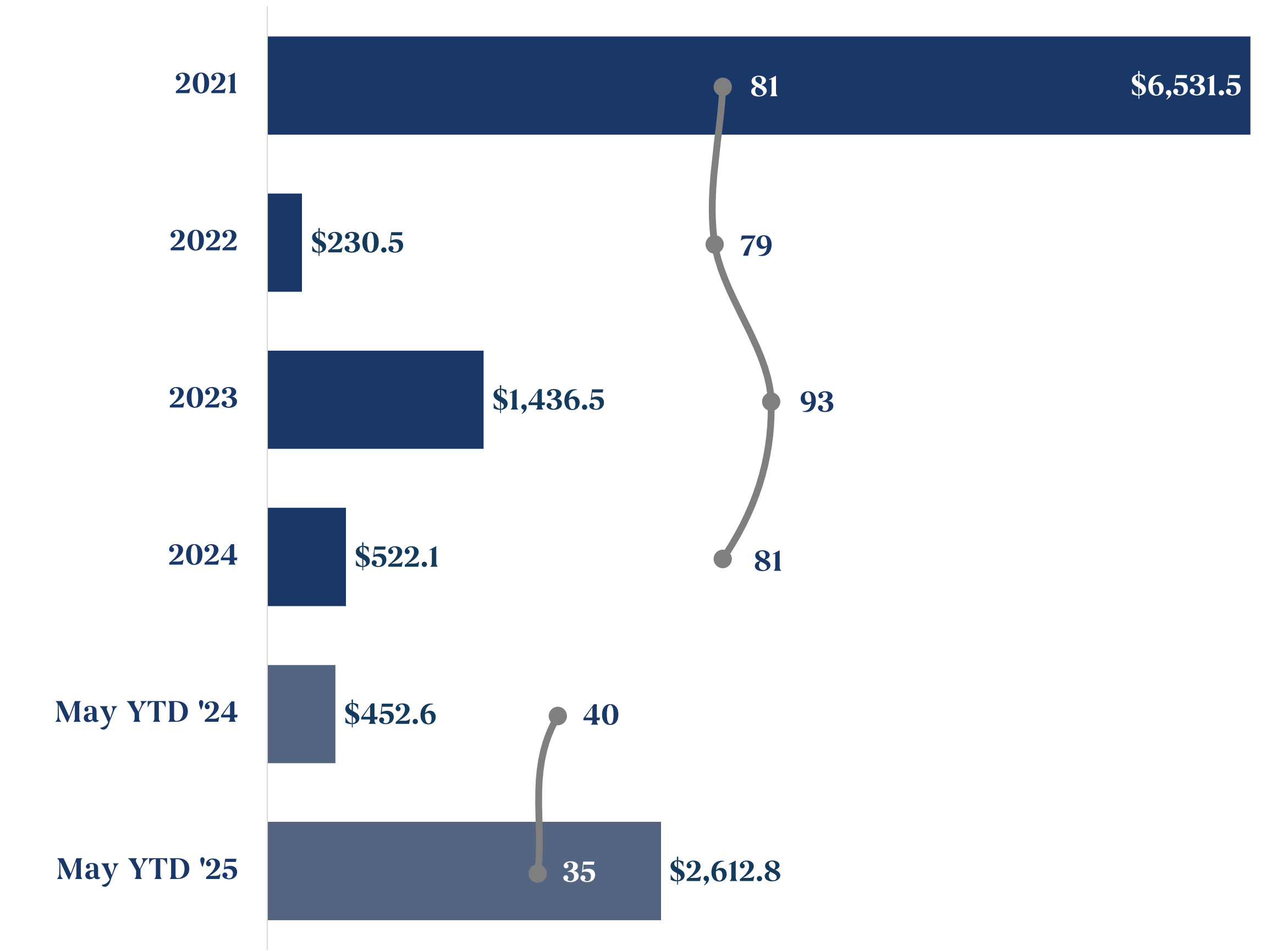
Disclosed Deal Volume in Colombia
Number of Transactions per Month



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

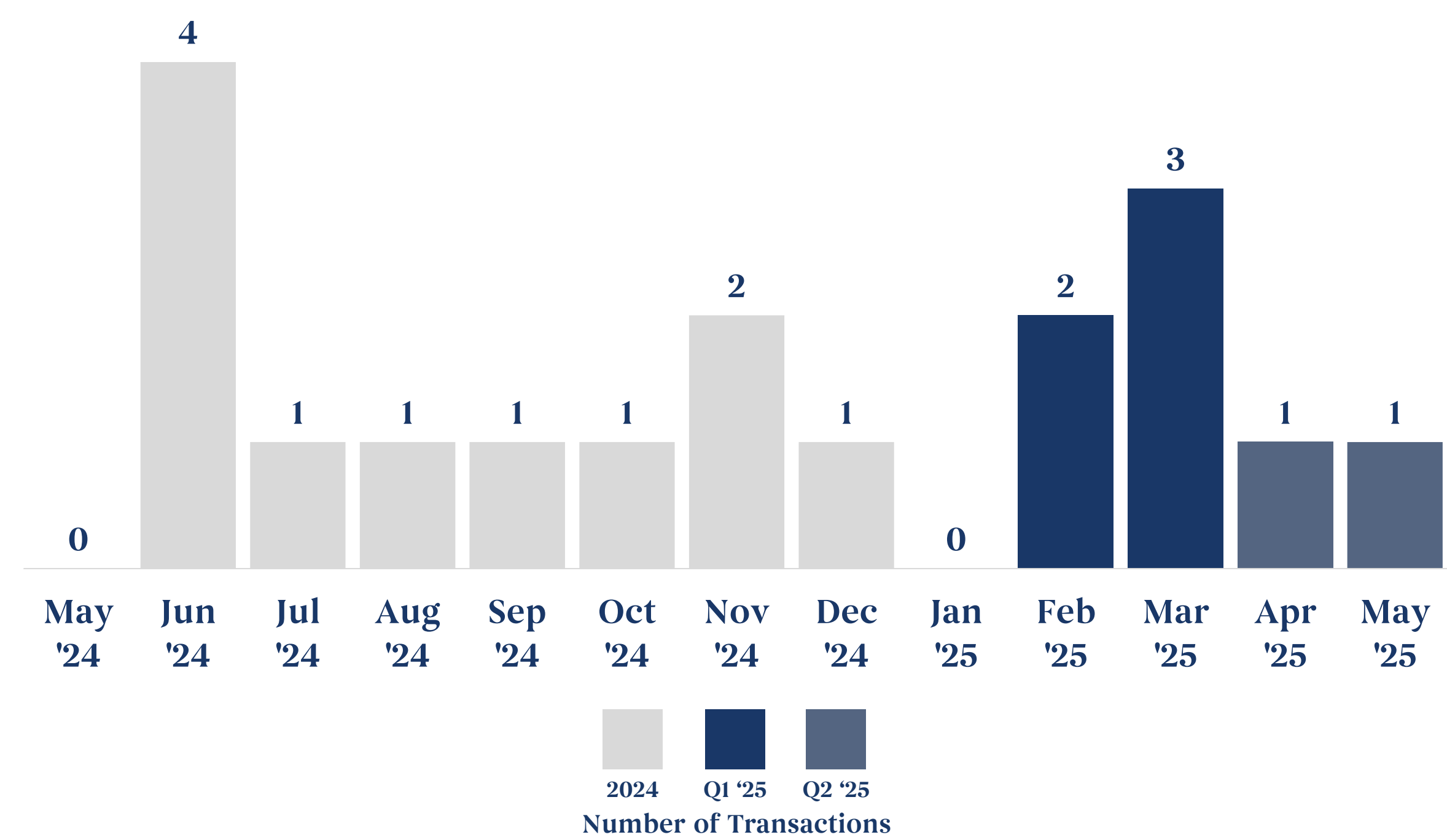
Disclosed Deal Volume and Value of Acquisitions in Colombia
Accumulated Transactions Value (US\$ Million) | Number of Transactions



Summary of Transactions by Colombian Companies Abroad

In May 2025, **1 transaction** was announced by Colombian companies abroad, remaining **stable** compared to the prior month. Compared to the same period last year, the volume of transactions increased by **1 transaction**.

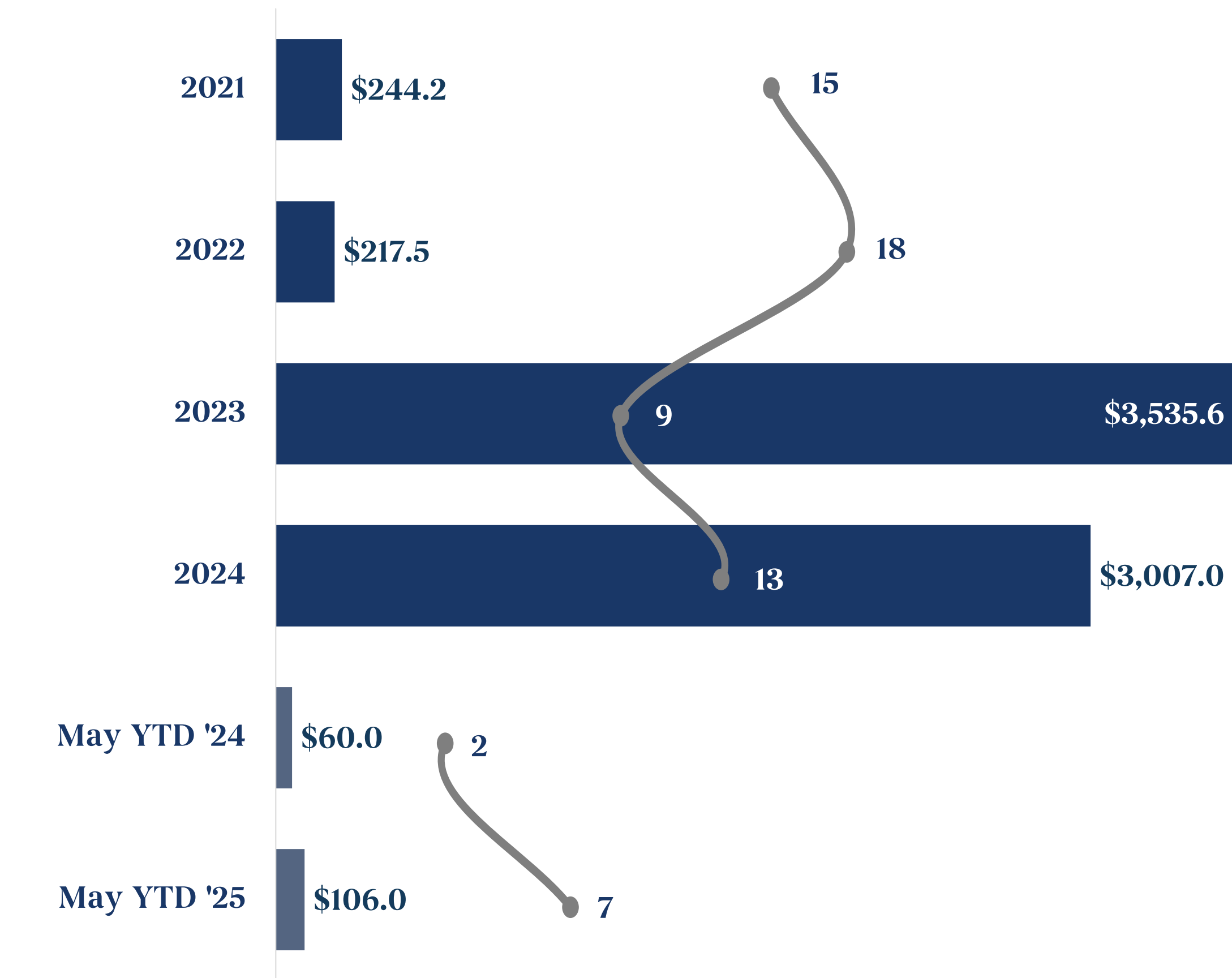
Disclosed Deal Volume by Colombian Companies Abroad
Number of Transactions per Month



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Disclosed Deal Volume and Value by Colombian Companies Abroad
Accumulated Transactions Value (US\$ Million) | Number of Transactions

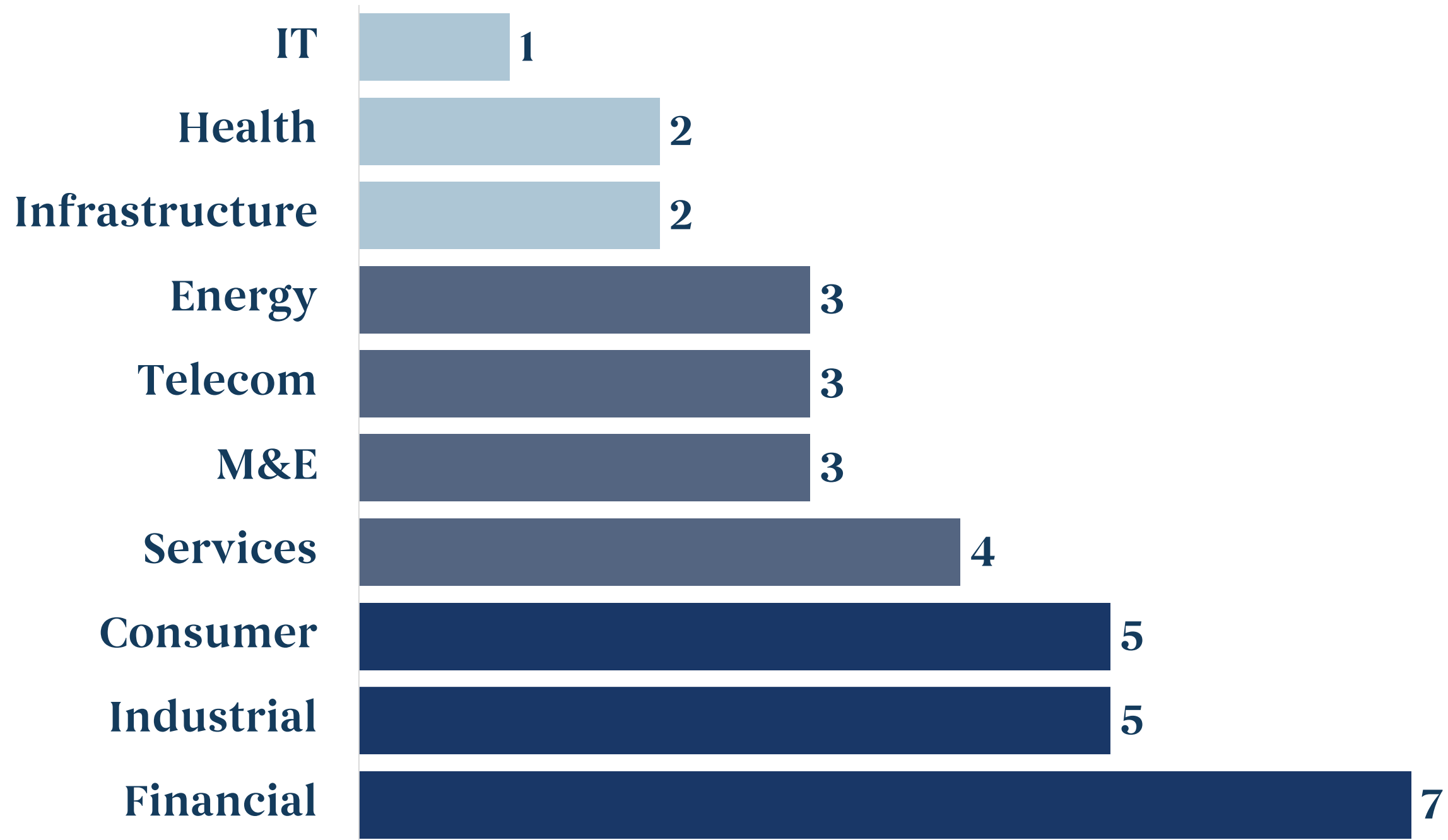


Summary of Mergers & Acquisitions by Industry

Deals in Colombia by Industry

YTD May 2025 Transactions: **35**

The **Financial** sector leads the domestic M&A activity in Colombia, with **7 announced transactions** as of May 2025, representing **20.0%** of the total announced transactions.



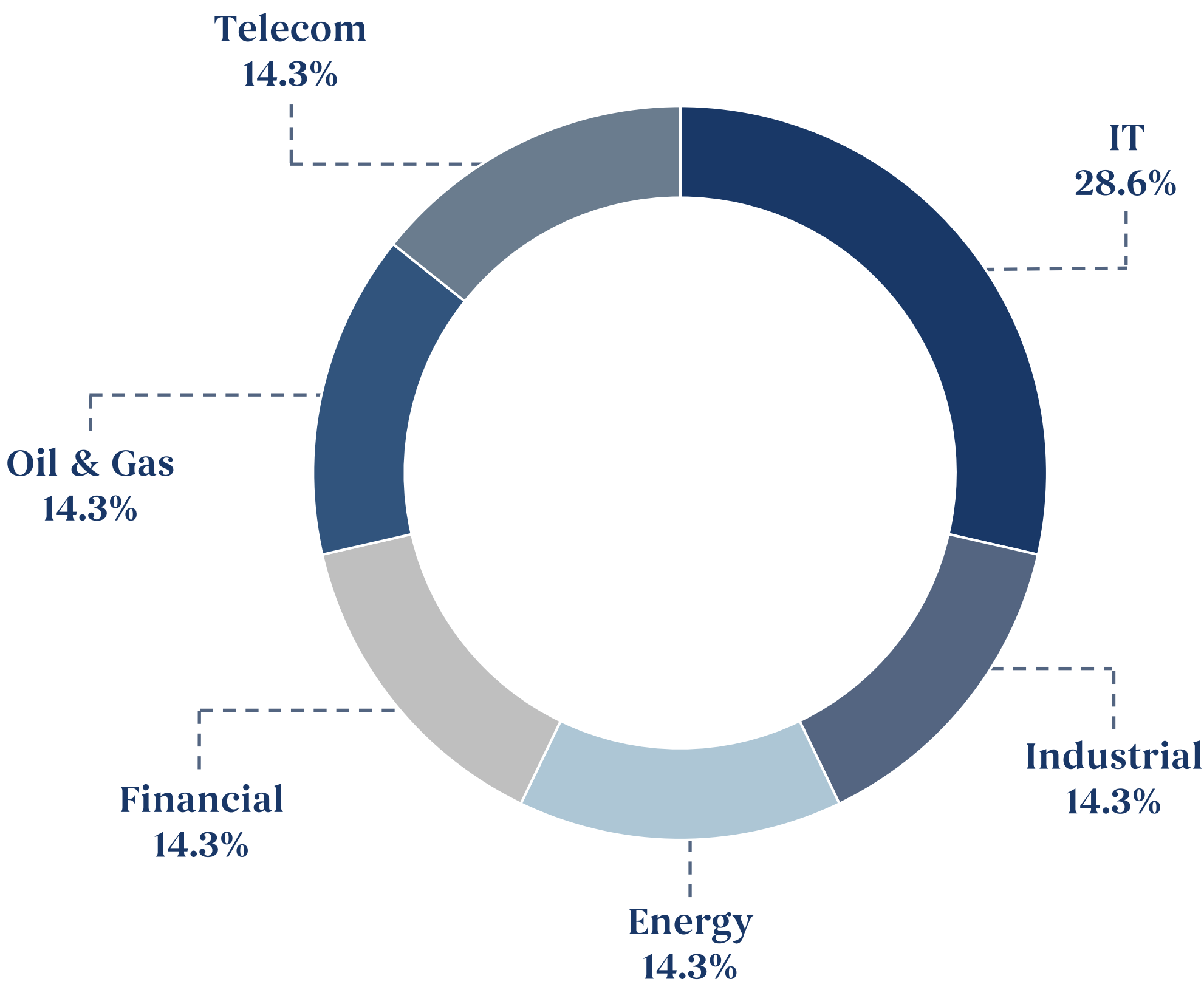
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Deals from Colombian Companies Abroad, by Industry

YTD May 2025 Transactions: **7**

The **IT** sector leads M&A activity by Colombian companies abroad, with **2 announced transactions** as of May 2025, representing **28.6%** of the total announced transactions.





Transactions in Colombia During May 2025

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$M)	% Acquired	EV / EBITDA	EV / Revenue
 Gómez-Pinzón - Provides legal advisory services in areas such as corporate law, mergers and acquisitions and banking in Colombia	Services	 Pérez-Llorca - Provides legal advisory with a presence in international markets	ESP	-	-	100.0%	-	-
 Mineros - Engages in gold exploration and mining operations in Latin America	Industrial	 Sun Valley Investments - Operates as a private investment firm focusing on asset management and investments	CHE		\$31.8	8.0%	-	-
 Enerfín Colombia - Develops, builds, and operates renewable energy projects in Colombia	Energy	 Ecopetrol - Explores, produces, refines, and commercializes oil and gas	COL		-	100.0%	-	-
 Andes and Quinchia Colombia Assets - Mining assets focused on gold and precious metal exploration and development in Colombia	Industrial	 Visby Management - Manages investment portfolios in both public and private markets	USA		\$8.1	100.0%	-	-
 Bimbo Colombia - Produces and distributes baked goods and packaged food products under Grupo Bimbo	Consumer	 Grupo Bimbo through Bakery Iberian Investments y BB Global Investing Holding - Operates bakery and packaged food businesses globally under Grupo Bimbo	MEX		-	40.0%	-	-
 Starbucks Colombia - Operates retail coffee stores across Colombia	Consumer	 Alsea - Manages and operates global food and beverage brands	MEX		-	30.0%	-	-
 Minerales Cordoba and Exploradora Cordoba - Explores and develops copper and gold mining projects in Colombia	Industrial	 JCHX Mining Management - Provides mining construction, engineering, and operational services	CHN		\$128.0	50.0%	-	-
 Inparme - Engages in sustainable palm oil cultivation and agroindustrial activities in Colombia	Consumer	 Guaicaramo - Produces palm oil, citrus, and breeds livestock with a focus on sustainability	COL	-	-	100.0%	-	-
 Sersepco - Povides industrial and septic wastewater treatment services across Colombia	Services	 Urbaser Colombia - Delivers waste management and environmental services for urban and industrial clients	COL	-	-	100.0%	-	-

* Anounced transactions pending approval and other closing conditions

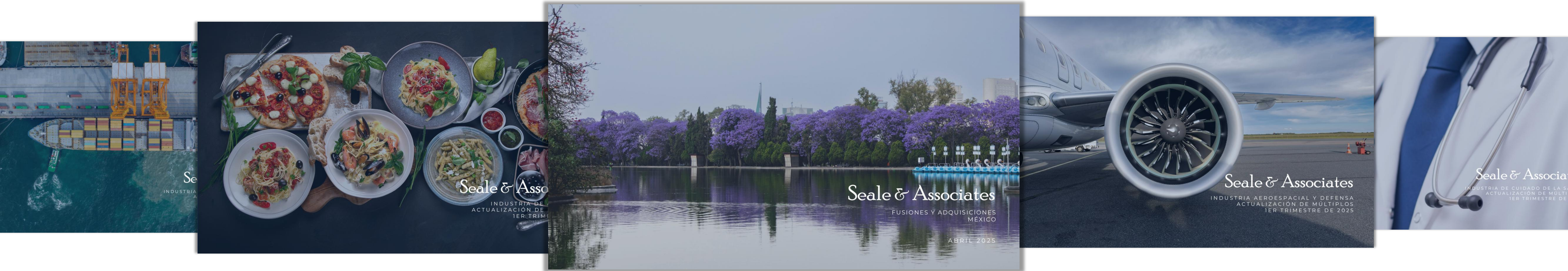
Transactions by Colombian Companies Abroad, During May 2025

Target	Country	Industry	Buyer	Country	Seller	Financial Information			
						Size (US\$M)	% Acquired	EV / EBITDA	EV / Revenue
 Kame - Provides cloud-based business management software solutions in Latin America	CHL	IT	 Siigo - Develops accounting and administrative software in Latin America	COL	Private Shareholders Chile	-	100.0%	-	-

**Announced transactions pending approval and other closing conditions*

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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

Closed Transactions Globally

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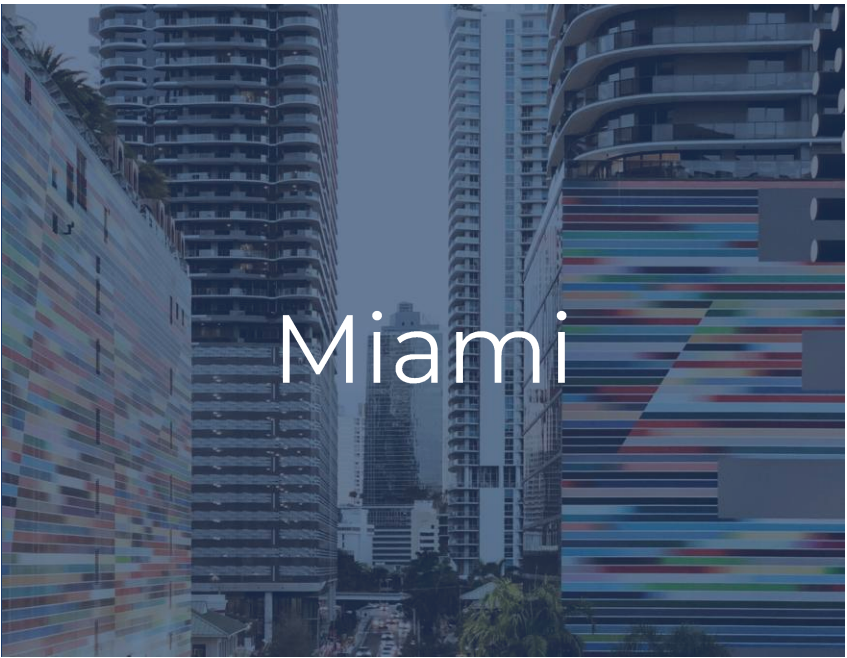


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