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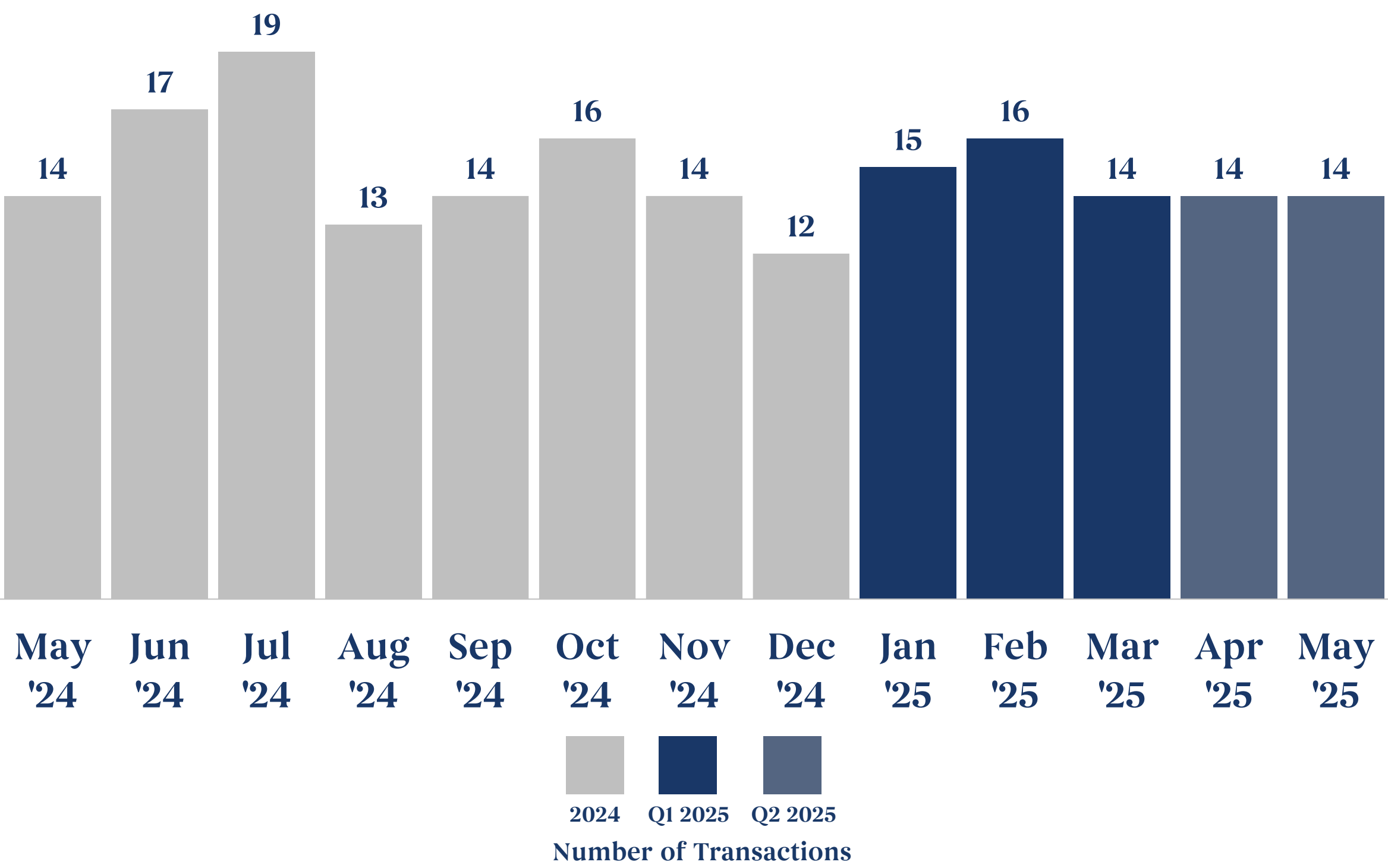
MERGERS & ACQUISITIONS
MEXICO

MAY 2025

Summary of Mergers & Acquisitions in Mexico

In May 2025, **14 transactions** were announced in Mexico, **consistent** versus the prior month. Compared to the same period last year, the volume of transactions remained the same.

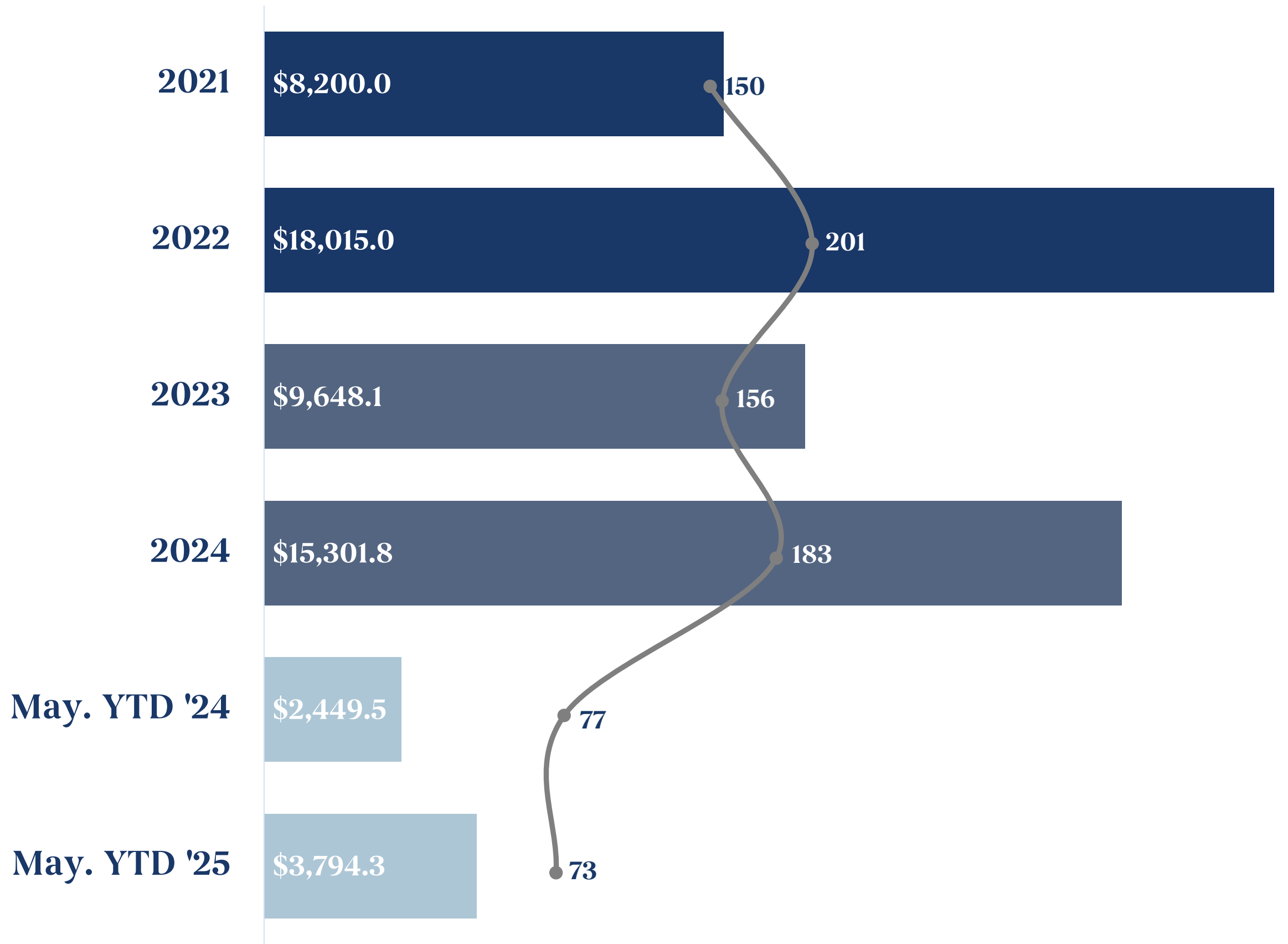
Disclosed Deal Volume in Mexico
of Transactions per Month



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

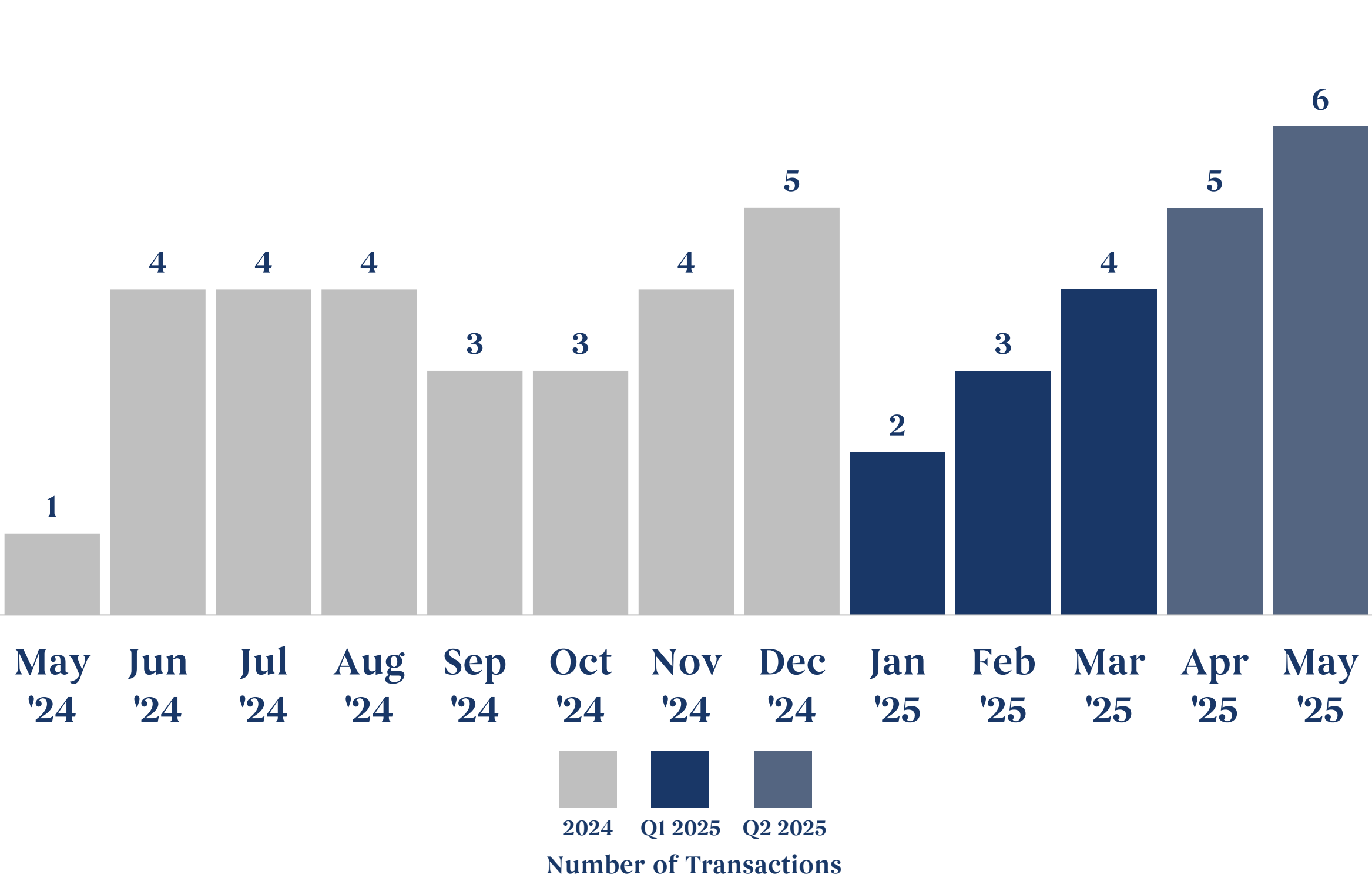
Disclosed Deal Volume and Value in Mexico
Annual Transactions (US\$ million)



Summary of International Transactions by Mexican Companies

In May 2025, **6 transactions** were announced by Mexican companies in foreign geographies, increasing by **1 transaction** versus the prior month. Compared to the same period last year, the volume of transactions increased by **5 transactions**.

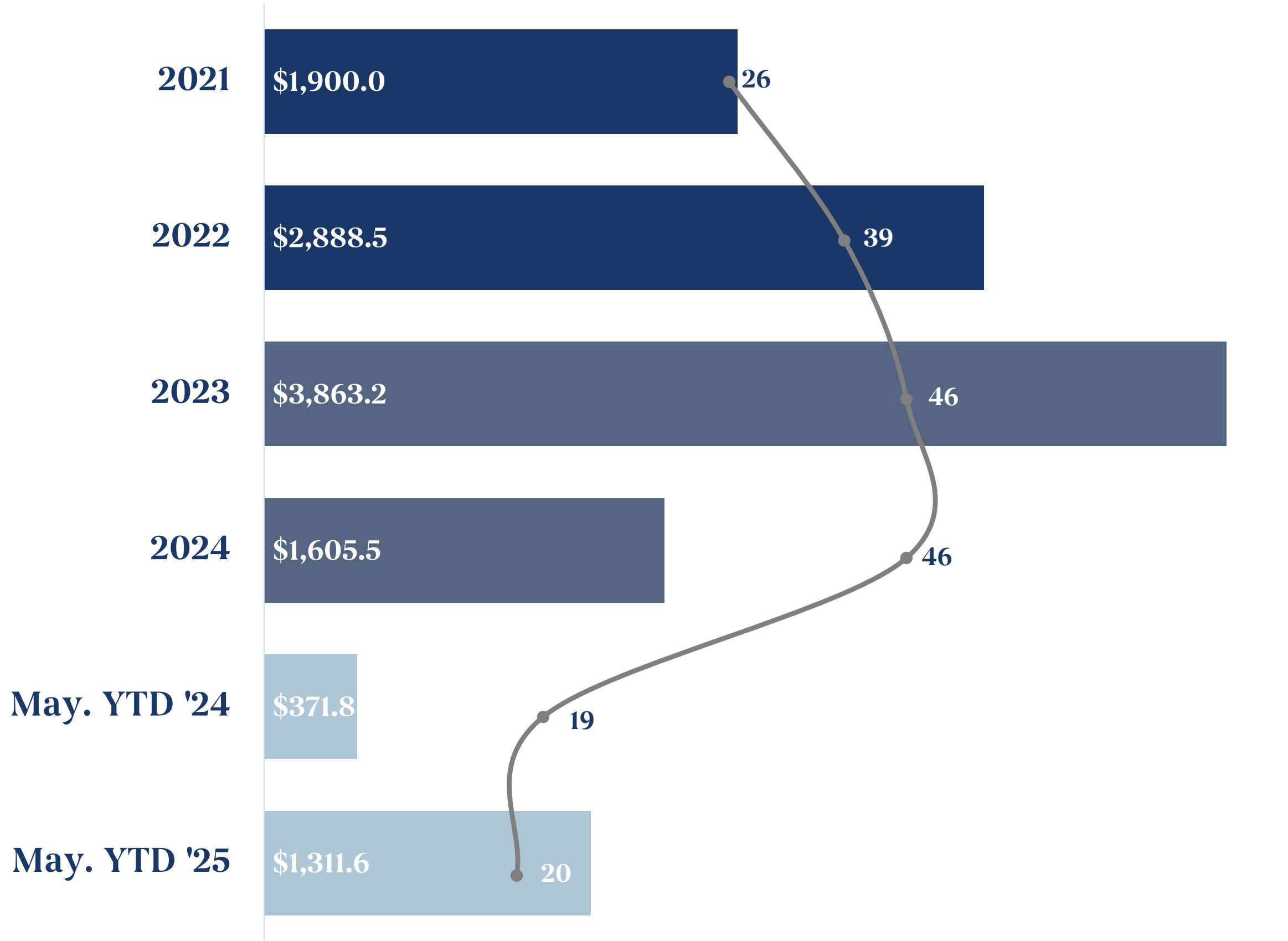
Disclosed Deal Volume by Mexican Companies in Foreign Geographies
of Transactions per Month



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.

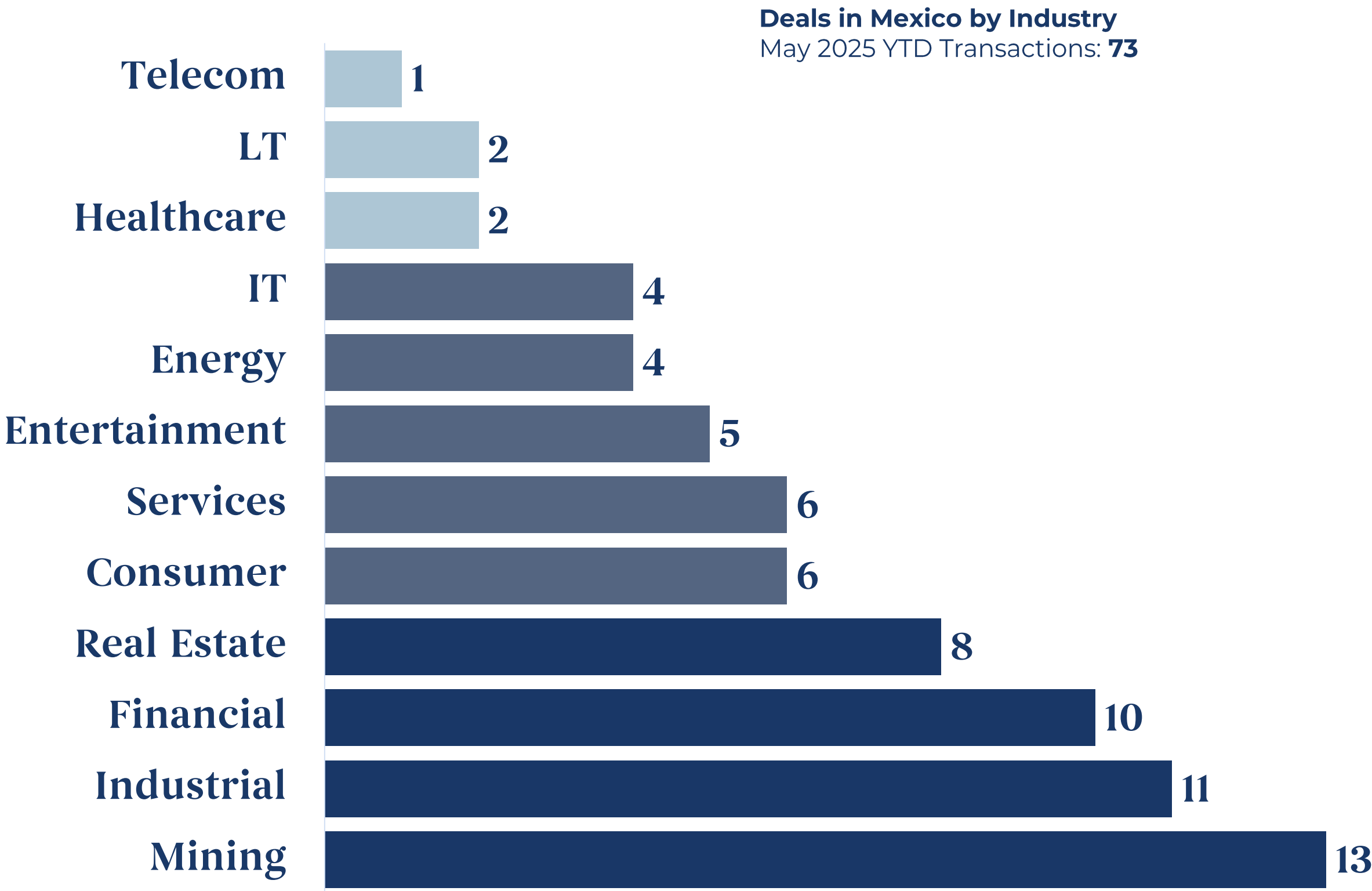
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

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

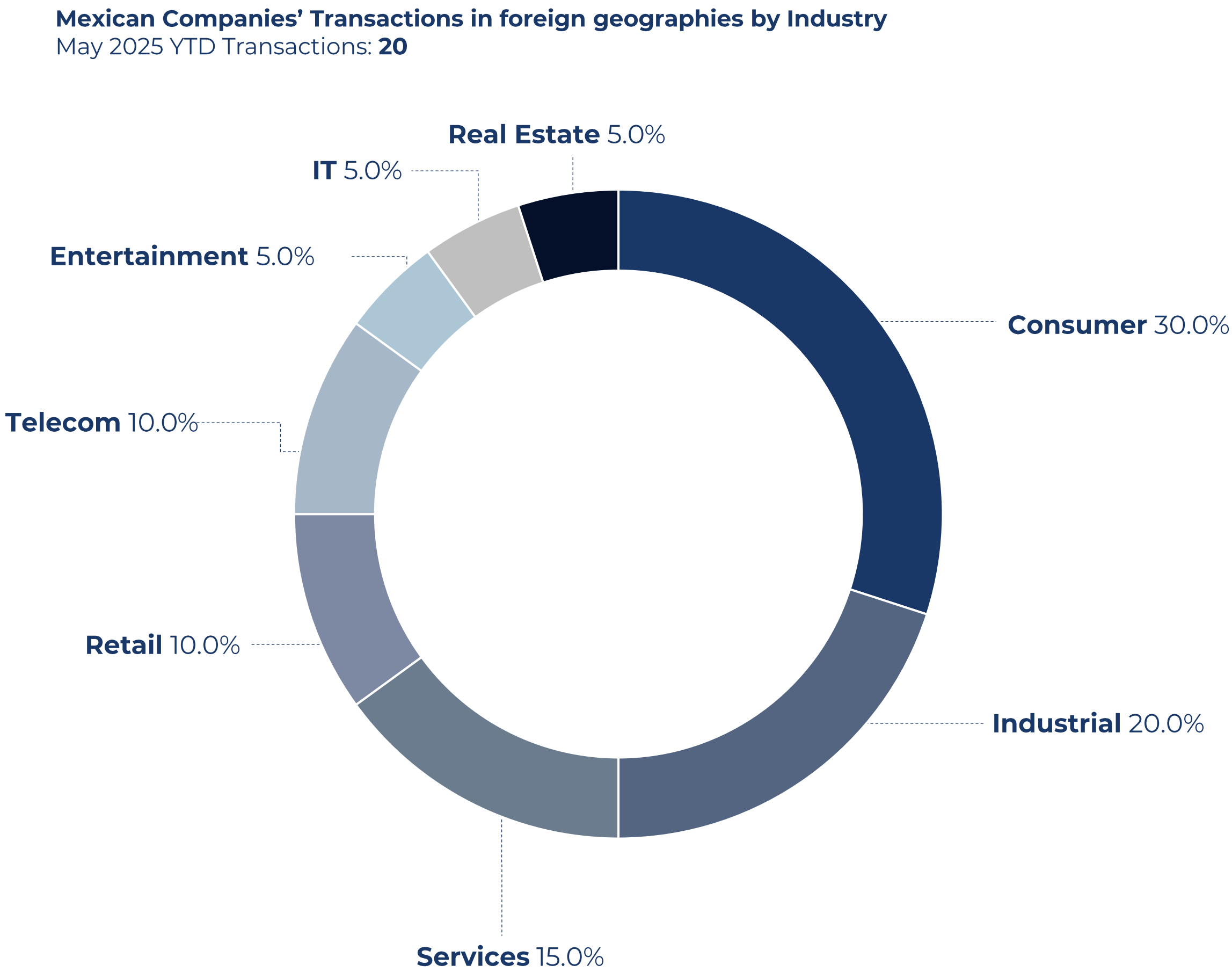


Summary of Mergers & Acquisitions by Industry

The **mining** industry led the domestic M&A activity in Mexico, with **13 announced transactions** as of May 2025, representing **17.8%** of the total announced transactions.



The **consumer** sector led M&A activity by Mexican companies in foreign geographies, with **6 announced transactions** as of May 2025, representing **30.0%** of the total announced transactions.



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

Transactions in Mexico During May 2025 (1/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Tycoon Enterprises Provides management of brand licensing and extension services across Latin America	Entertainment	 fillip Holding company focused on revitalizing assets in sports and entertainment	CAN	-	-	100.0%	-	-
 * ConCrédito Provides microloans and digital tools for individuals to start and grow their business	Financial	 GENTERA Provides financial services including microloans, savings, insurance, and payment solutions	MEX	-	\$128.1	25.1%	-	-
 * Design and Development Contract Manufacturing Businesses in Galway and Tecate	Industrial	 Quasar Engineering Provides turnkey manufacturing solutions for minimally invasive medical devices	MEX		-	100.0%	-	-
 Blue Tissue Produces hygiene paper products	Industrial	 GrandBay Group Provides manufacturing of tissue, diapers, and hygiene products across Latin America	MEX	-	-	100.0%	-	-
 * Careglotech Provides automotive engineering and cost optimization solutions	Industrial	 KPIT Develops automotive software for electric, autonomous, and connected vehicles	USA	-	-	100.0%	-	-
 JV Katcon TATA AutoComp Provides advanced composite material manufacturing for lightweight automotive and industrial applications	Industrial	 TATA AutoComp Provides manufacturing of automotive components and systems	MEX		-	JV	-	-
 * Certain Exploration Concessions Comprising the Santa Fe Project in Panuco, Sinaloa	Mining	 Vizsla Silver Corp. Mineral exploration and development company	NOR	-	\$1.5	100.0%	-	-

Transactions in Mexico During May 2025 (2/2)

Target		Industry	Buyer	Country	Seller	Financial Information			
						Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
Diamante Project	The Diamante Gold-Silver Project High grade gold-silver project in Sonora	Mining	 Silver Spruce and Colibri Resource Corporation Explores gold and silver projects	USA	-	-	10.0%	-	-
Jackie Project	Jackie Project Advanced early-stage gold and silver exploration in Sonora	Mining	 Silver Spruce Resources Explores gold, silver and base metal projects in Mexico and Canada	MEX		-	50.0%	-	-
Los Venados	* Los Venados Property in Sonora, Mexico Gold exploration property	Mining	Minas de Oro Nacional Minas de Oro Nacional Subsidiary of Alamos Gold Inc. operating the Mulatos gold mine in Sonora, Mexico	MEX		\$0.4	100.0%	-	-
El Dorado	* Mining concession "El Dorado" in Nayarit, Mexico	Mining	Cotton Mining & Processing Cotton Mining & Processing Develops gold mining projects in Sinaloa, Mexico	DEN	Ingenieros Mineros	\$0.1	100.0%	-	-
Minera Juanicipio	* MAG Silver Corp. / Minera Juanicipio High grade underground silver, gold, lead and zinc mine in Zacatecas, Mexico	Mining	 Pan American Silver Sliver and gold miner across the Americas	JAP	-	\$2,100.0	100.0%	-	-
Shell Mobility's Mexican gas Business	* Shell Mobility's Mexican gas business, comprised of 200+ fuel stations, convenceience stores and Shell's fleet management operations	Oil & Gas	 Iconn Operates a diversified retail and fuel network in Mexico	MEX		-	100.0%	-	-
	* Ed Forwarding Provides comprehensive logistics and customs solutions for international trade	LT	 PSA BDP Provides end-to-end logistics and supply chain solutions	CAN	-	-	> 50.0%	-	-

* Announced transactions pending approval and other closing conditions

ND: Not Disclosed

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

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
<div>Ingenio Bella Vista</div> <div>Ingenio Bella Vista Produces standard-grade cane sugar in Jalisco</div>	ARG	<div></div> <div>Arca Continental /Salta Refrescos Commercializes beverages and snacks / Argentina subsidiary focused on Coca-Cola bottling and distribution</div>	Consumer	Jose Minetti y Cia.	\$30.0	ND	-	-
<div></div> <div>*Bimbo Colombia Produces and distributes baked goods and packaged foods</div>	COL	<div></div> <div>Grupo Bimbo through BB Global Investing Holding and Bakery Iberian Investments Operates global food and beverage brands</div>	Consumer	<div></div>	-	40.0%	-	-
<div></div> <div>Victorino's Pizzeria Operates pizza restaurants</div>	USA	Individual Investor Andy Ruiz	Individual Investor Andy Ruiz	Consumer	-	50.0%	-	-
<div></div> <div>*Starbucks Colombia Operates retail coffee stores across Colombia</div>	COL	<div></div> <div></div> <div>Alsea / Starbucks Mexico Manages and operates food and beverage brands</div>	Consumer	<div></div>	-	30.0%	-	-
<div></div> <div>O'Higgins F.C. Professional football club, competing in the Chilean first division</div>	CHL	<div></div>	Entertainment	-	\$26.0	>50.0%	-	-
<div></div> <div>Greening Group Global Develops renewable energy, hydraulic, and industrial projects</div>	ESP	<div></div> <div>Latina Desarrollos Energeticos Develops oil, gas, and geothermal projects</div>	Industrial	-	\$48.6	24.0%	-	-

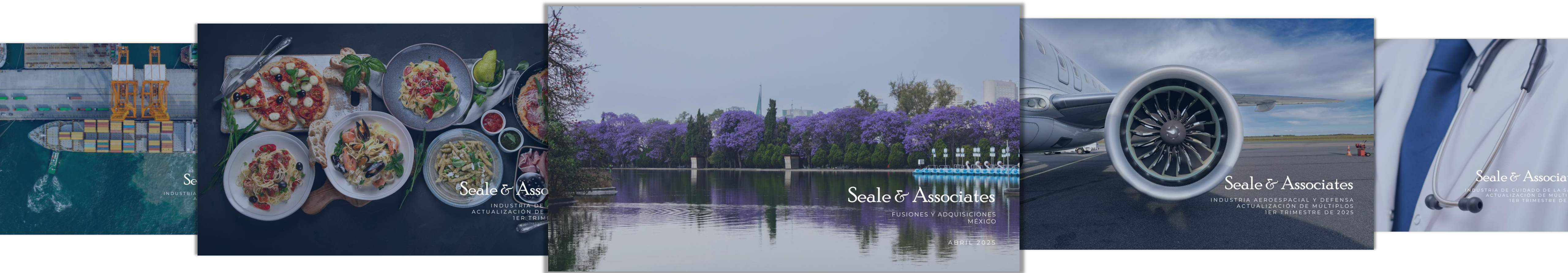
Grupo Caliente
Operates casinos, sports betting, and online gaming platforms

* Announced transactions pending approval and other closing conditions

ND: Not Disclosed

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 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>GE Power Systems</p>	 <p>has sold</p>  <p>to</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>has acquired</p> 	 <p>has sold its GRACE Membranes business</p> 
 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>Driving Safety Forward™</p>	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 	 <p>has been recapitalized by</p> 



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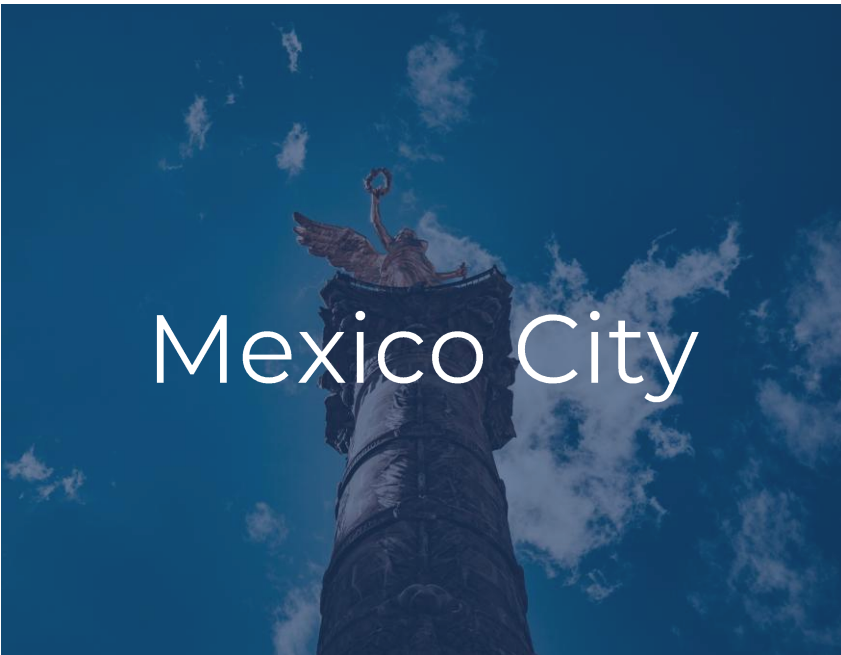
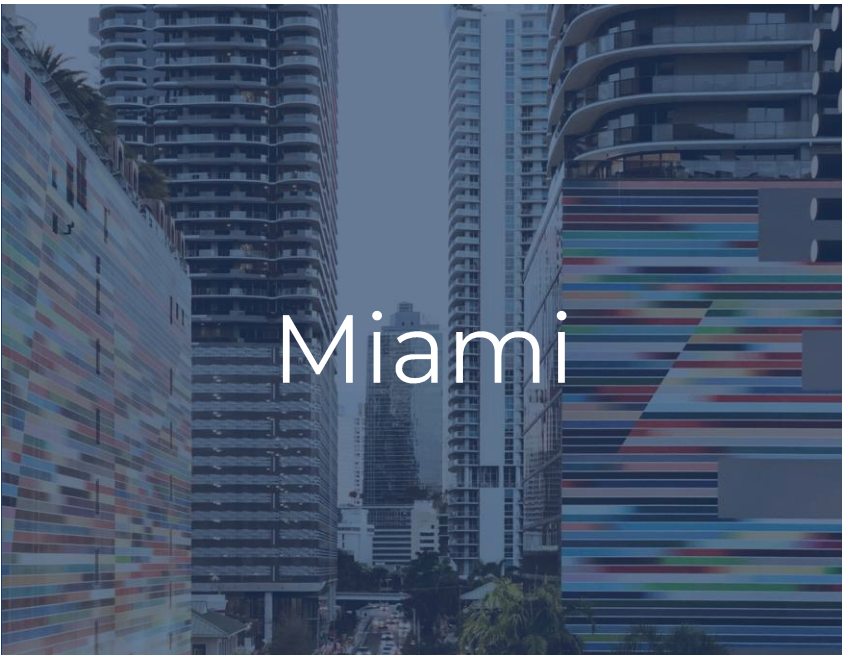


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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

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Years of Experience

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