

Seale & Associates

MERGERS & ACQUISITIONS
COLOMBIA
NOVEMBER 2024

25 years

Seale & Associates: 25 Years of Trusted Advisory and Global Expertise

Celebrating a legacy of excellence in investment banking and cross-border M&A

To celebrate Seale & Associates' 25th anniversary, we hosted an event with clients, friends, and partners who have been key to our success. This milestone highlights the relationships we've built and our commitment to delivering exceptional cross-border M&A advisory services, grounded in trust and excellence over the past 25 years.



Seale & Associates Leadership Team
Michael Bowling, Robert Whitney, Sergio Garcia del Bosque, Jim Seale, Brett Carmel, Carlos Hernandez & Felipe Bueno



Jose Antonio Fernandez, President of FEMSA; Bernardo Elosua, President of Berel



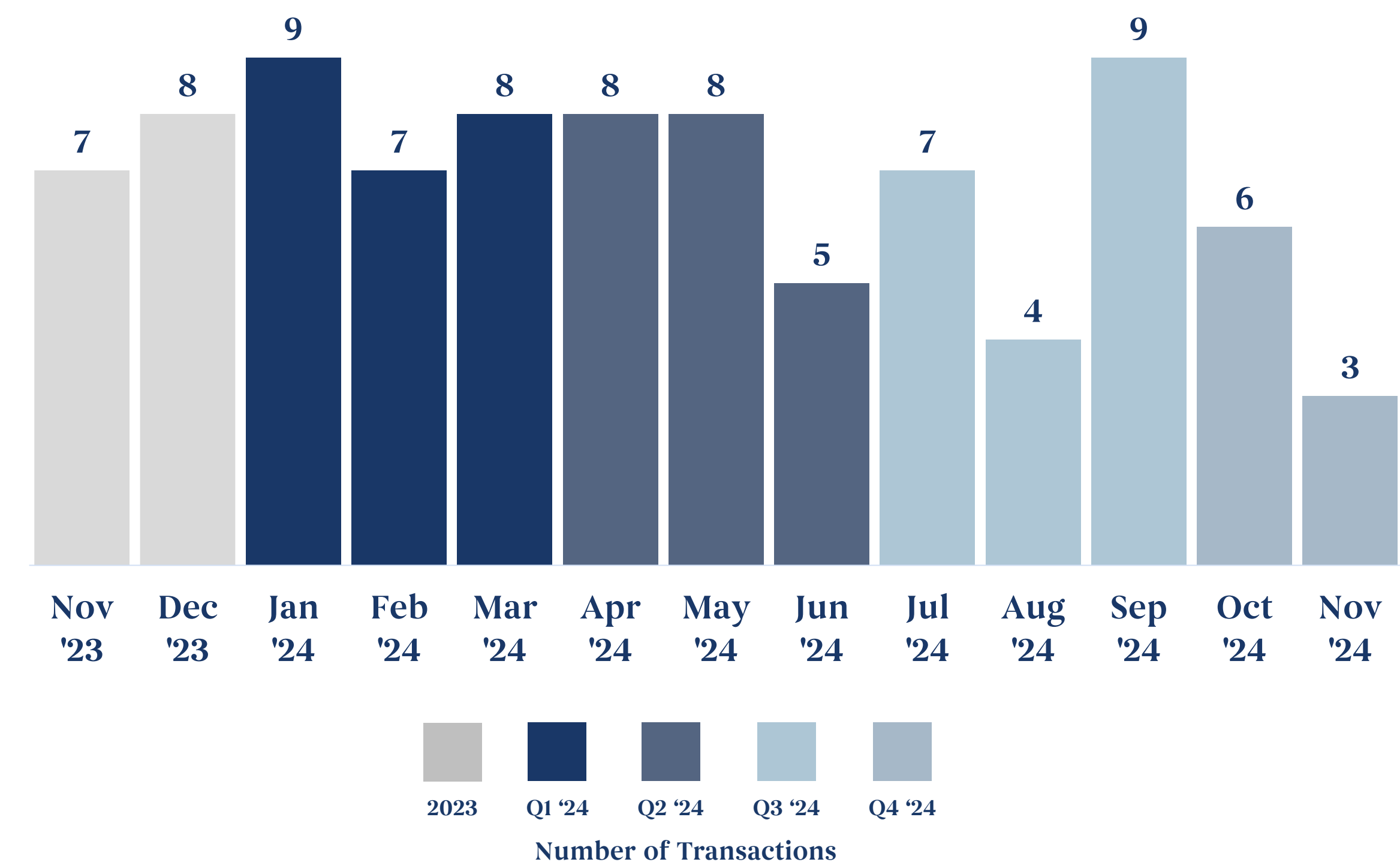
“Marking 25 years is a reflection of the trust our clients have consistently placed in us. With our growing team and expanded presence in the U.S. and Mexico – now including a third office recently opened in central Mexico – we remain committed to delivering top-quality service with the integrity and creativity that define our firm.”

Carlos Hernandez
Managing Director

Summary of Mergers & Acquisitions in Colombia

In November 2024, **3 transactions** were announced in Colombia, decreasing by **3 transactions** versus the previous month. Compared to the previous month last year, the total volume of transactions decreased by **4 transactions**.

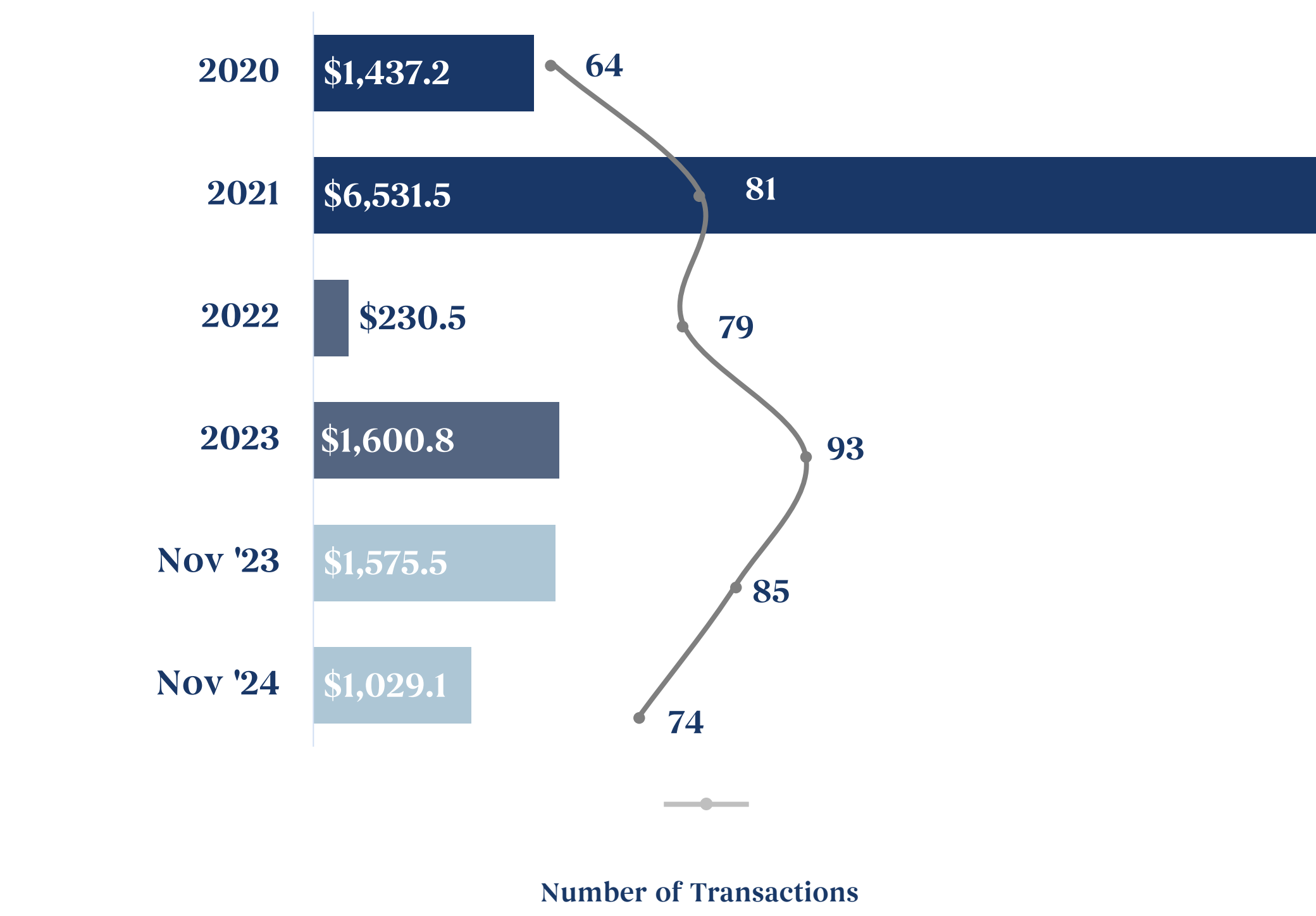
Disclosed Deal Volume in Colombia
Number of Transactions per Month



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

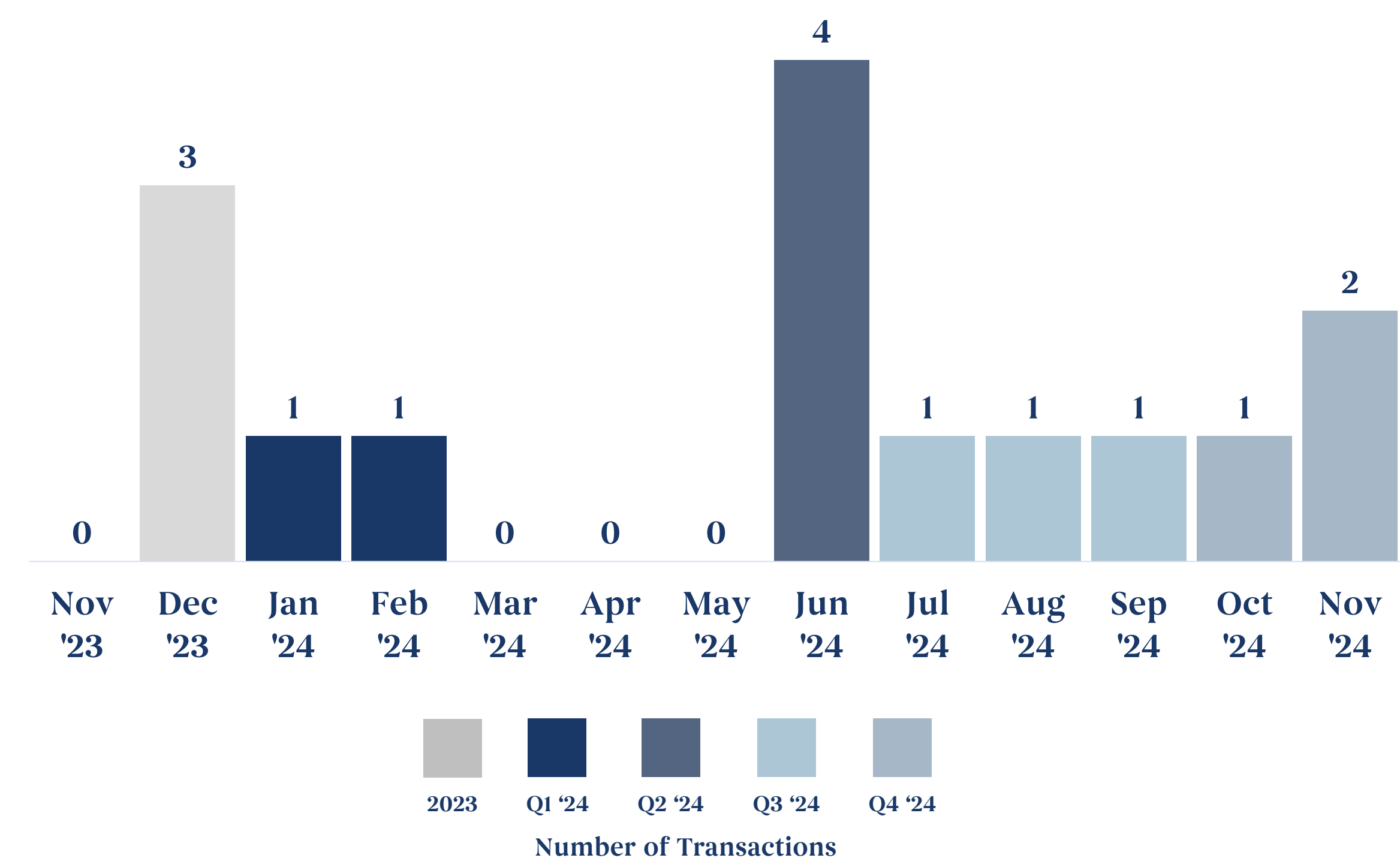
Disclosed Deal Volume and Value of Acquisitions in Colombia
Annual Transactions (US\$ Million)



Summary of Transactions by Colombian Companies Abroad

In November 2024, **2 transactions** were announced by Colombian companies abroad, increasing by **1 transaction** versus the previous month. Compared to the same month last year, the total volume of transactions increased by **2 transactions**.

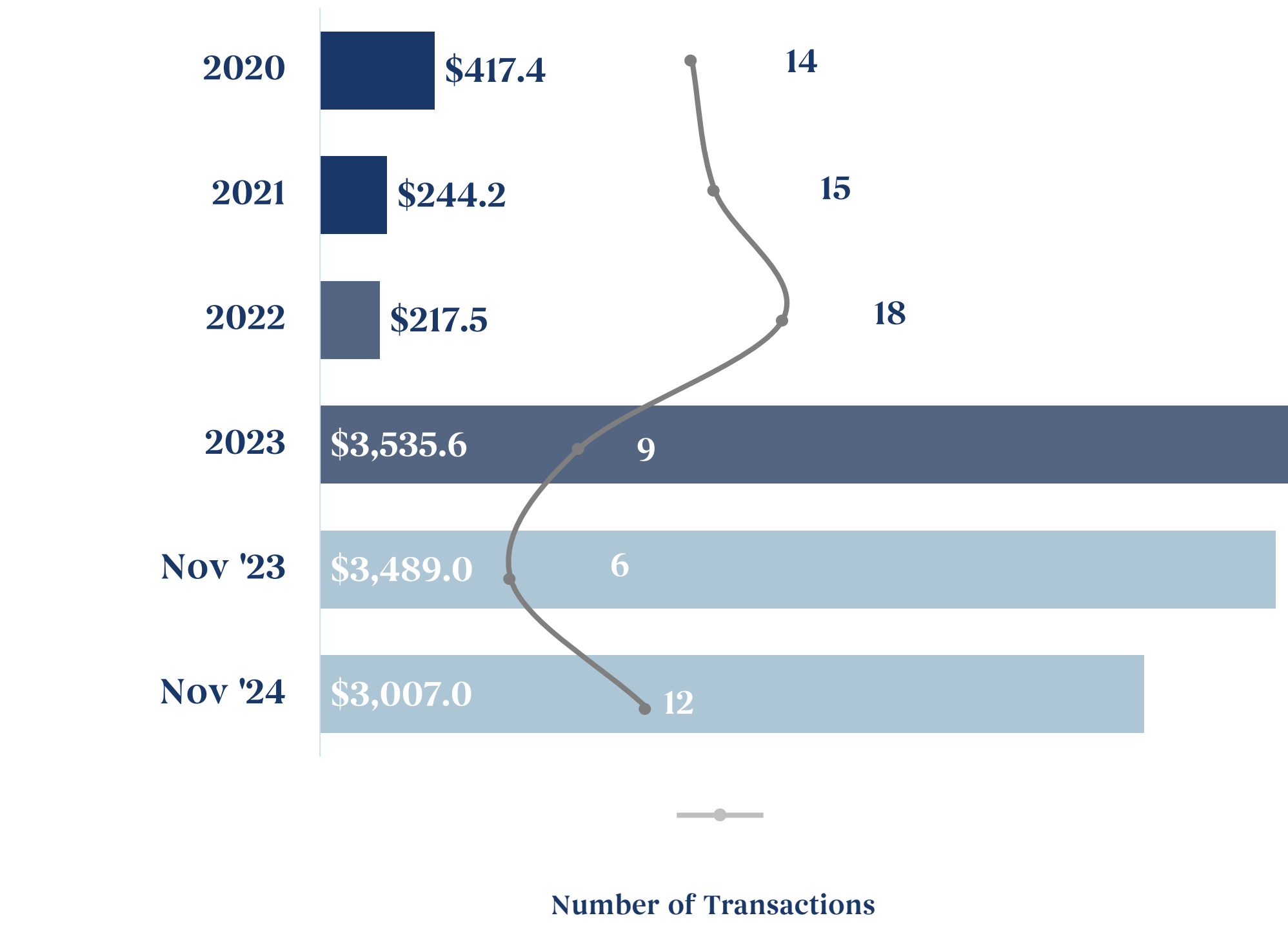
Disclosed Deal Volume by Colombian Companies Abroad
Number of Transactions per Month



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.

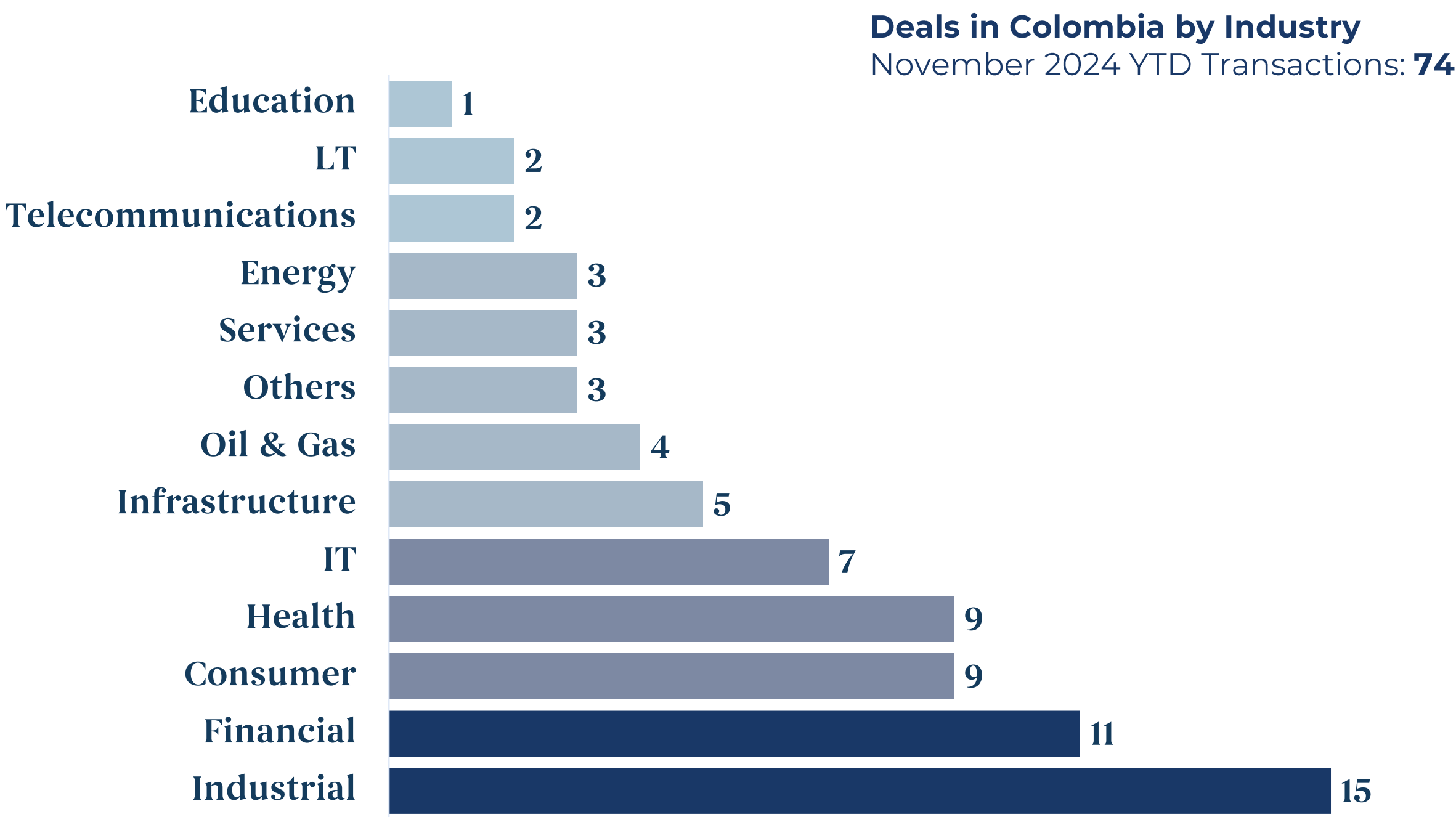
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

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

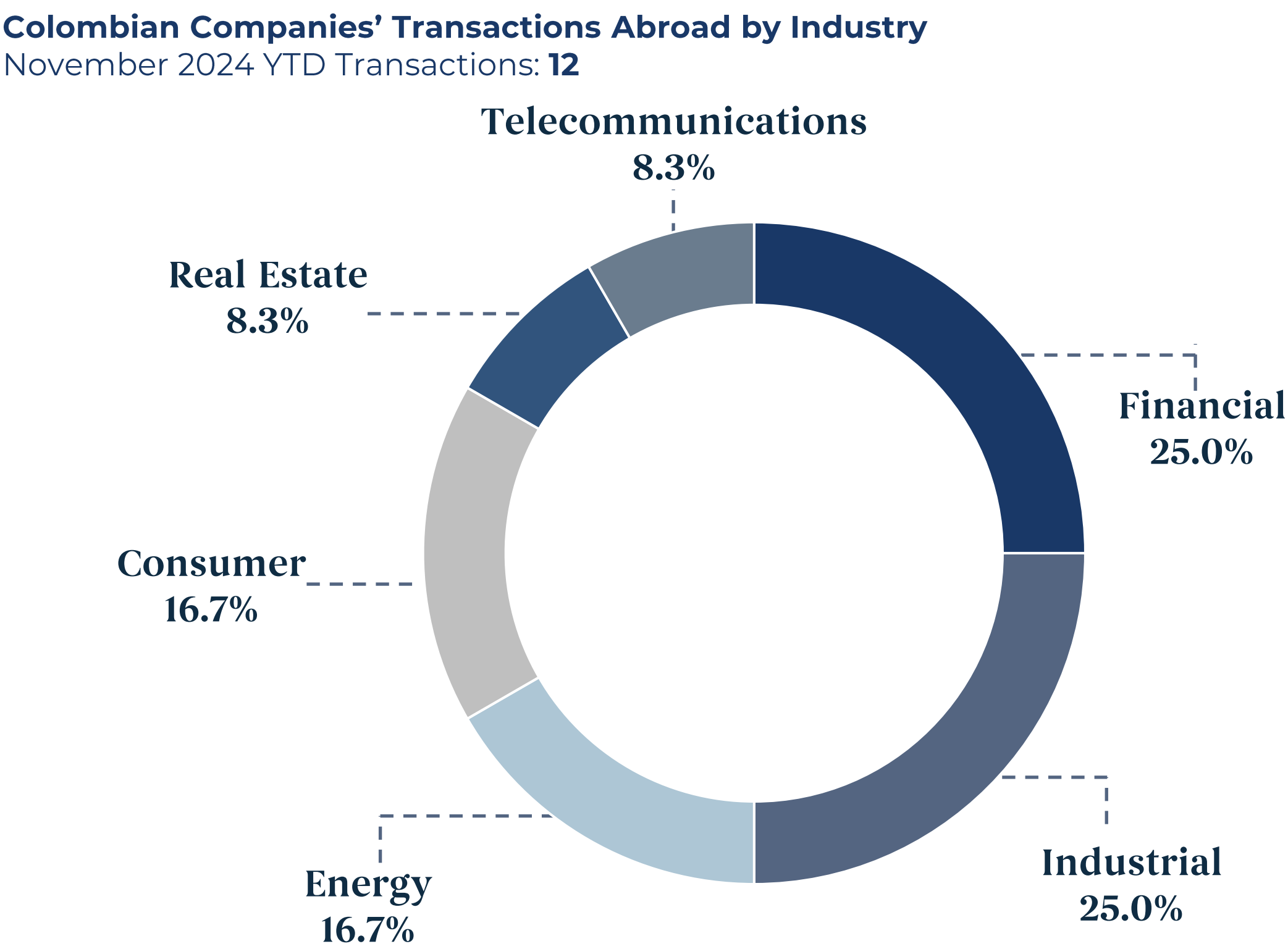


Summary of Mergers & Acquisitions by Industry

The **Industrial** sector leads the domestic M&A activity in Colombia, with **15** announced transactions each as of November 2024, representing **20.3%** of the total announced transactions.





The **Financial and Industrial** sectors lead M&A activity by Colombian companies abroad, with **6** announced transactions as of November 2024 YTD, representing **50.0%** of the total announced transactions.



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






Transactions in Colombia During November 2024

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
Repsol Colombia [*] Repsol Colombia Operates in oil and gas exploration and production	Oil and Gas	 GeoPark Explores, develops, and produces oil and gas in Latin America	CHL	 REPSOL	\$530.0	100.0%	-	-
SierraCol Arauca [*] SierraCol Arauca Operates in oil and gas exploration and production						25.0%	-	-
Solar Pradera Solar Pradera Develops and operates solar energy projects, focusing on sustainability	Energy	Undisclosed Buyer	NA	 VIRIDI	\$2.1	100.0%	-	-

NA: Not Available

**Announced transactions pending approval and other customary closing conditions*

Transactions by Colombian Companies Abroad During November 2024

Target	Country	Industry	Buyer	Country	Seller	Financial Information			
						Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
<div> Summit Materials Produces and supplies construction materials, including aggregates, cement, and asphalt</div>	USA	Industrial	<div> Quikrete Produces and distributes concrete and related construction materials</div>	USA	<div> ARGOS</div>	\$2,875.0	31.0%	-	-
<div> Finnovating Connects startups, corporations, and investors through its global innovation platform</div>	ESP	Consumer	<div> DiBanka Provides digital banking and financial technology services</div>	COL	-	-	NA	-	-

**Announced transactions pending approval and other customary 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 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>

Creative Solutions. Trusted Advice.

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.

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

Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known companies in the world...

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





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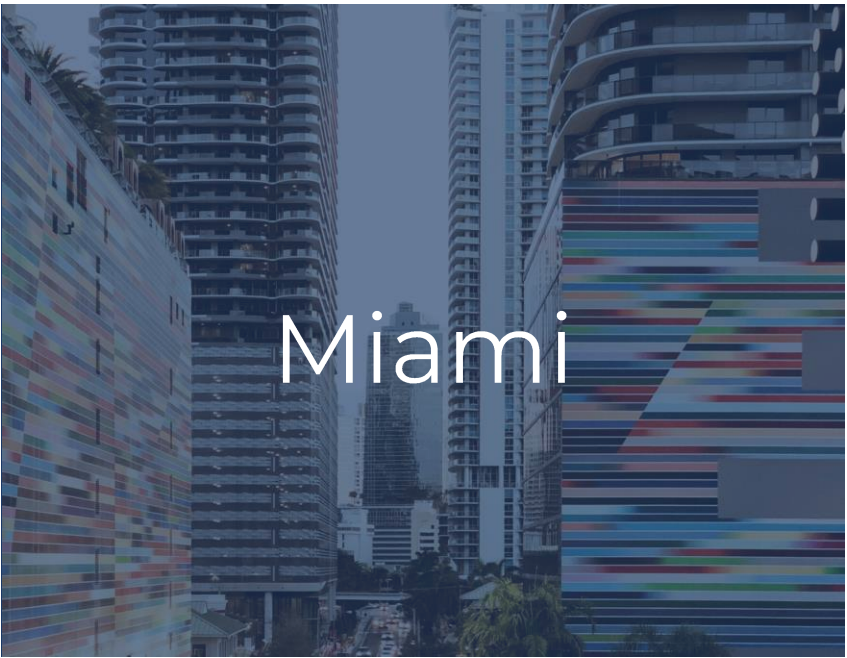


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