



Seale & Associates

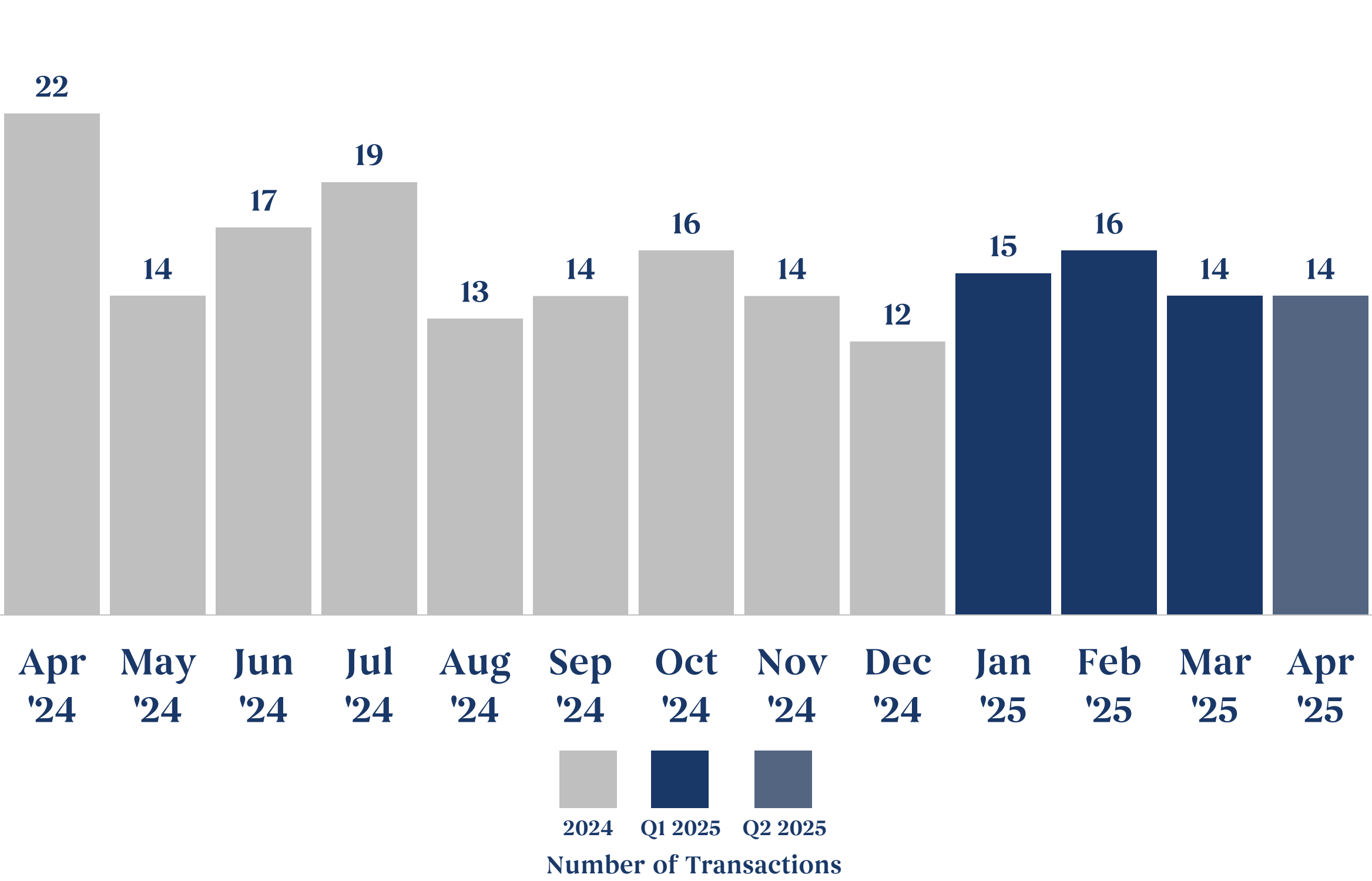
MERGERS & ACQUISITIONS
MEXICO

APRIL 2025

Summary of Mergers & Acquisitions in Mexico

In April 2025, **14 transactions** were announced in Mexico, **staying consistent** versus the prior month. Compared to the same period last year, the volume of transactions decreased by **8 transactions**.

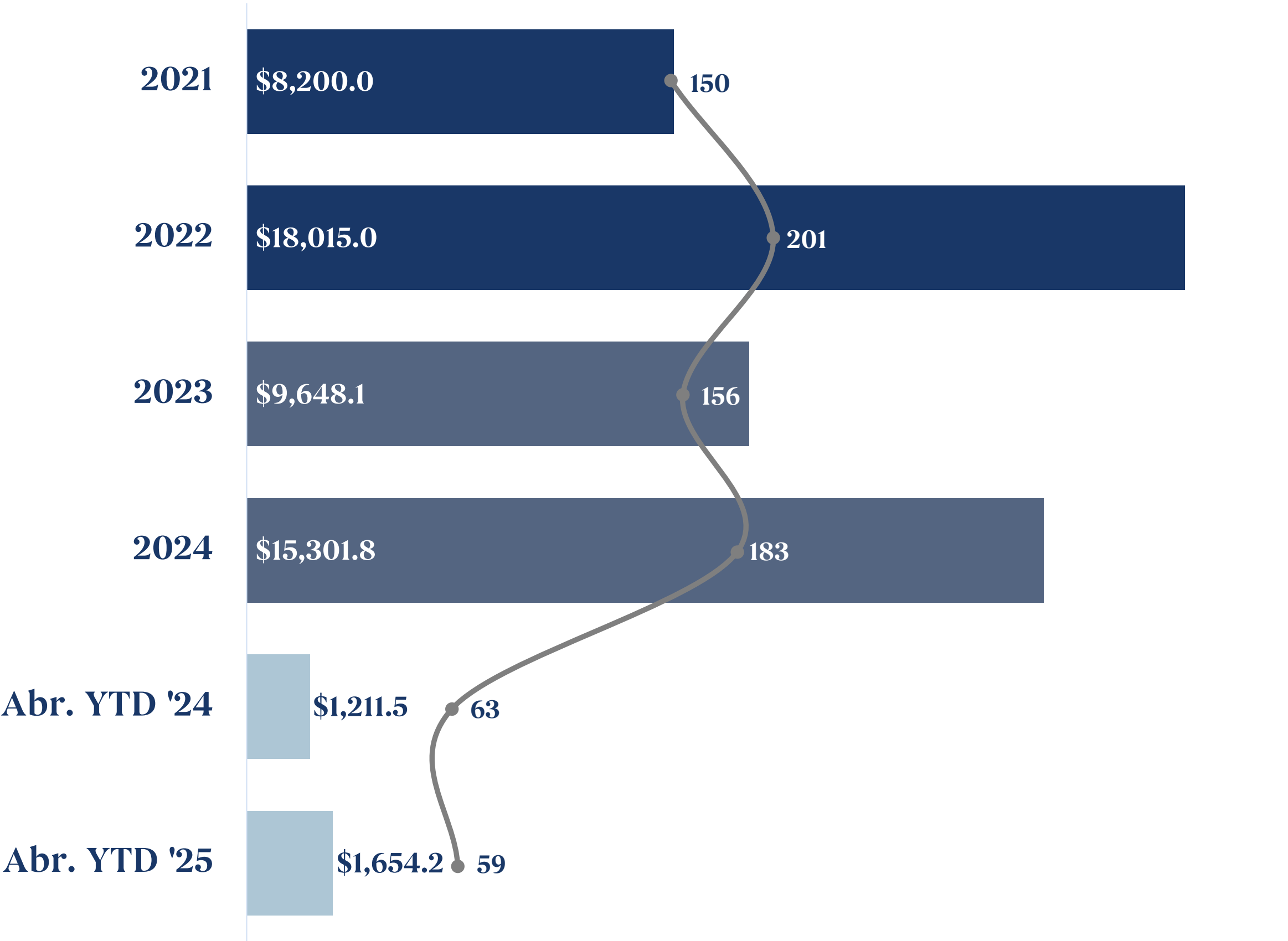
Disclosed Deal Volume in Mexico
of Transactions per Month



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

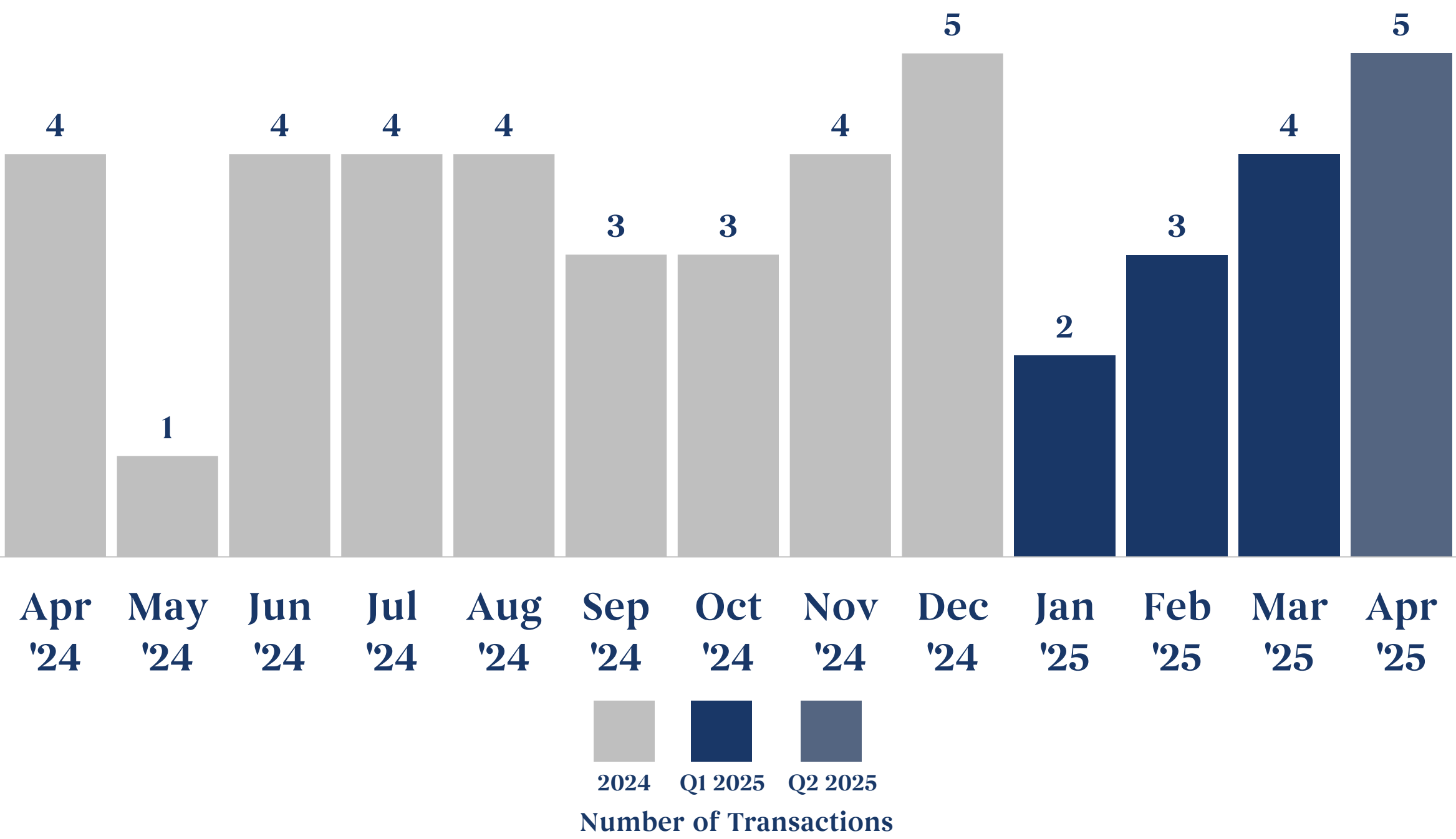
Disclosed Deal Volume and Value in Mexico
Annual Transactions (US\$ million)



Summary of Transactions Abroad by Mexican Companies

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

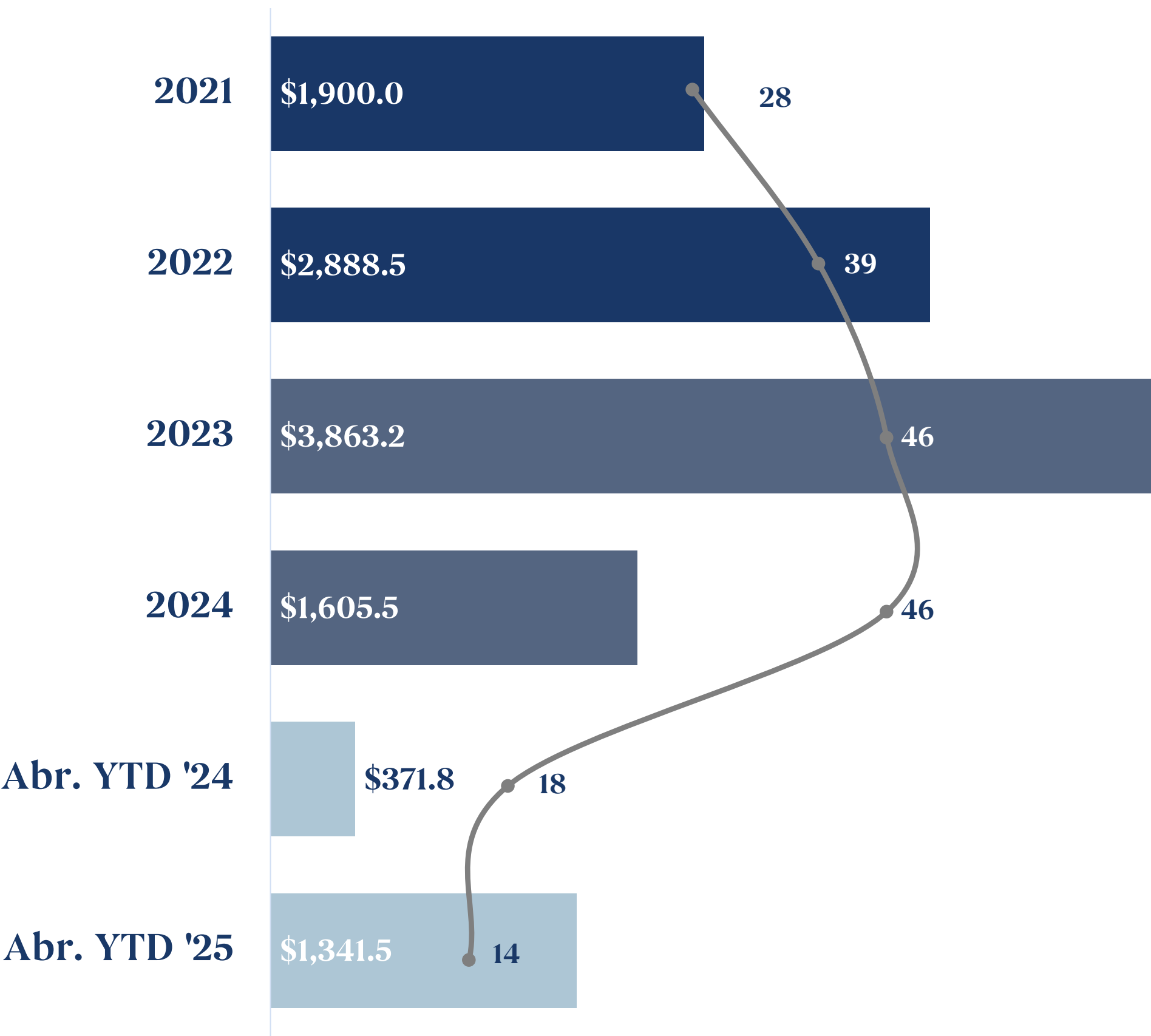
Disclosed Deal Volume by Mexican Companies Abroad
of Transactions per Month



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

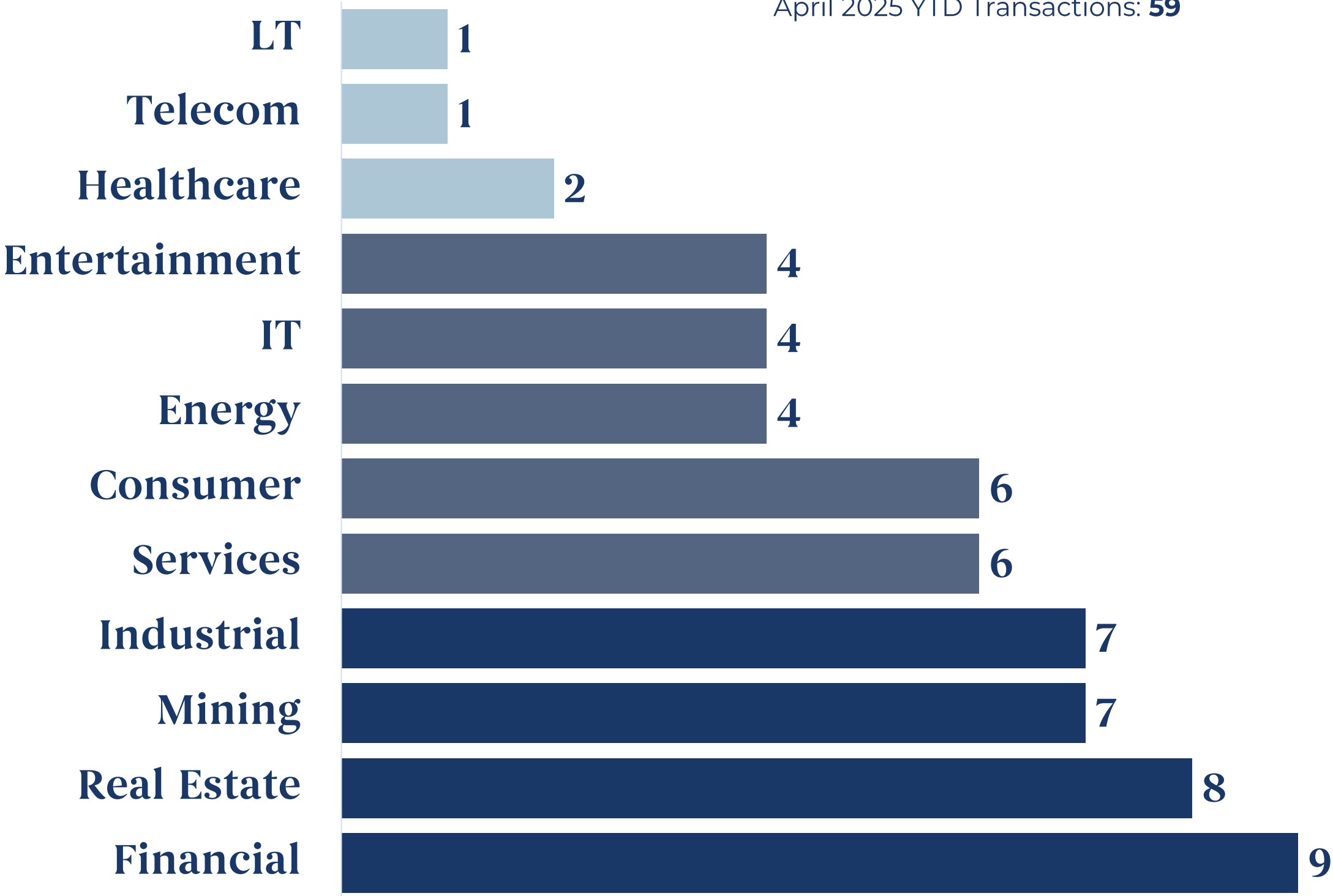
Disclosed Deal Volume and Value by Mexican Companies Abroad
Annual Transactions (US\$ million)



Summary of Mergers & Acquisitions by Industry

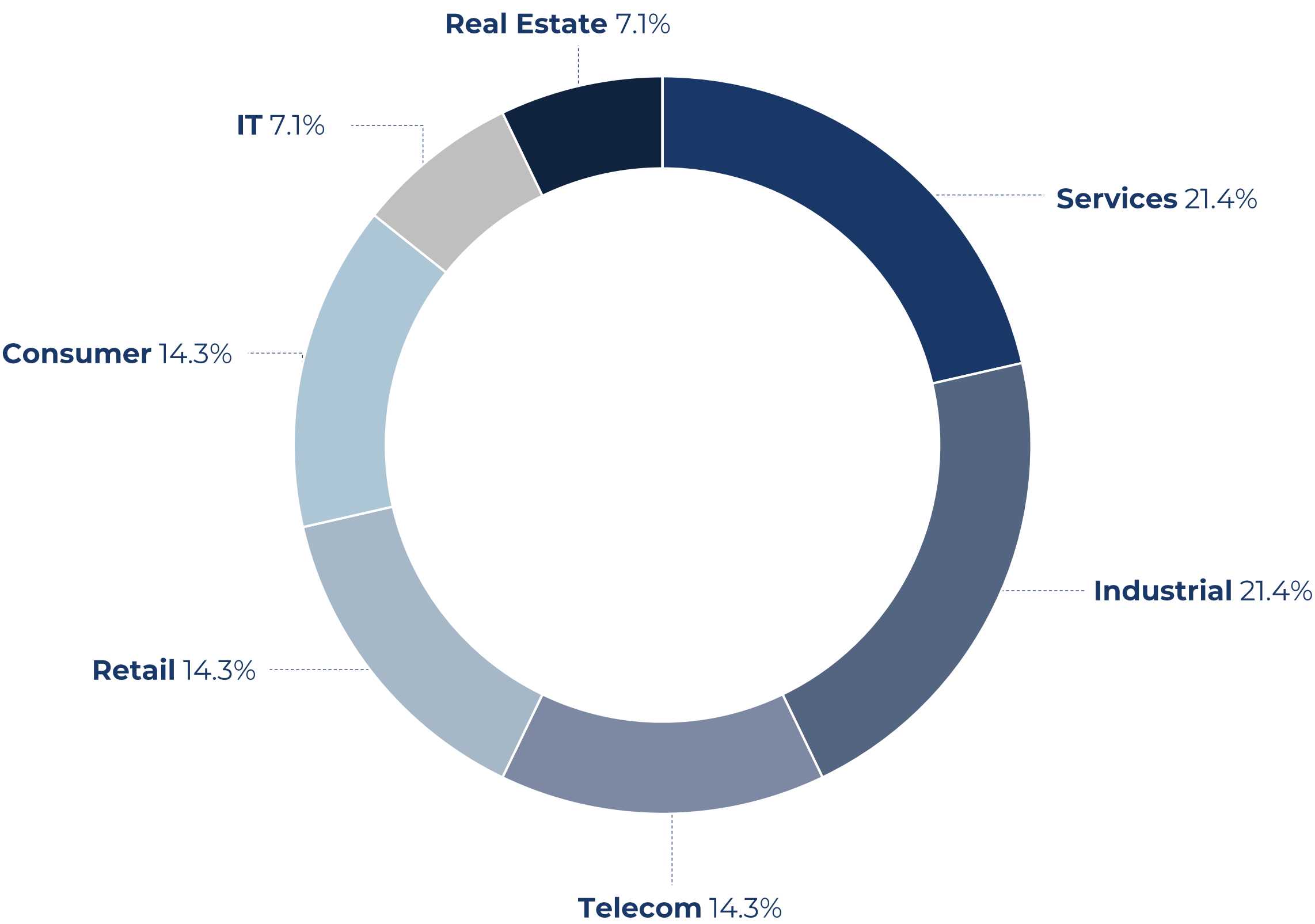
The **financial** industry led the domestic M&A activity in Mexico, with **9 announced transactions** as of April 2025, which represents **15.3%** of the total announced transactions.

Deals in Mexico by Industry
April 2025 YTD Transactions: 59



The **services and industrial** sectors led M&A activity by Mexican companies abroad, each accounting for **3 announced transactions** as of April 2025, representing **21.4%** of the total announced transactions.

Mexican Companies' Transactions Abroad by Industry
April 2025 YTD Transactions: 14



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

Transactions in Mexico During April 2025 (1/2)

Target		Industry	Buyer	Country	Seller	Financial Information			
						Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
3 Properties in Mexico City	3 Properties in Mexico City Añil, Anahuac and Inmueble Hamburgo	Real Estate	 Fibra Storage Real estate investment trust focused on self-storage facilities	MEX	-	-	100.0%	-	-
	Baja Marine Foods Provider of seafood products	Consumer	 Organización Cultiba Holding company with interests in the beverage industry	MEX	-	-	100.0%	-	-
Bunge México	* Bunge México Dry corn milling assets	Consumer	 Grain Craft Wheat flour miller	USA		-	100.0%	-	-
	Lucha Libre AAA Worldwide Mexican professional wrestling promotion	Entertainment	 WWE and Philip Provides sports entertainment and wrestling / Holding company focused on propelling properties in the sports and entertainment industries	USA	-	-	100.0%	-	-
RappiCard	* Tarjetas del Futuro Issues digital credit cards behind RappiCard	Financial	 Grupo Financiero Banorte Provides banking and financial services	MEX		\$50.0	44.3%	-	-
	* STM Financial Provides auto finance services	Financial	 Stellantis Provides automotive manufacturing and mobility solutions	NLD		-	49.9%	-	-
	* ConCrédito SOFOM focused on consumer microloans	Financial	 Gentera Provides microfinance and financial inclusion services	MEX	-	\$0.1	25.1%	-	-

Transactions in Mexico During April 2025 (2/2)

Target		Industry	Buyer		Country	Seller	Financial Information			
							Size (\$USDMM)	% Acquired	EV / EBITDA	EV / Revenue
<div><div><div>Lint Cleaning Products Business</div><div></div></div><div></div></div> <div>*</div> <div>Lint Cleaning Products Business</div>		Industrial	Private Shareholders	Private Shareholders	MEX	<div><div></div><div>PASA®</div></div>	-	100.0%	-	-
<div><div><div>ETIFLEX®</div><div></div></div><div></div></div> <div>Etiflex</div> <div>Manufactures pressure-sensitive and RFID labels</div>		Industrial	<div><div></div><div>PROMACH™</div></div>	ProMach	USA	-	-	100.0%	-	-
<div><div><div>Bonanza Mineral Property</div><div></div></div><div></div></div> <div>*</div> <div>Bonanza Mineral Property in Acaponeta, Nayarit, Mexico</div>		Mining	Undisclosed Buyer	Undisclosed Buyer	MEX	<div><div></div><div>ASIA</div></div>	-	100.0%	-	-
<div><div><div>Cordilleras Mining</div><div></div></div><div></div></div> <div>Cordilleras Mining</div>		Mining	Undisclosed Buyer	Undisclosed Buyer	MEX	<div><div></div><div>GOLDEN MINERALS COMPANY</div></div>	\$0.6	100.0%	-	-
<div><div><div>Mexican Subsidiary of Green Earth Biomedical</div><div></div></div><div></div></div> <div>Mexican Subsidiary of Green Earth Biomedical</div> <div>Distributes drug testing solutions</div>		Health	<div><div></div><div>Premier BIOTECH</div></div>	Premier Biotech	USA	<div><div></div><div>GREEN EARTH BIOMEDICAL LLC</div></div>	-	100.0%	-	-
<div><div><div>net Logistik®</div><div></div></div><div></div></div> <div>Net Logistik</div> <div>Provides digital supply chain advisory</div>		Services	<div><div></div><div>argano</div></div>	Argano	USA	-	-	100.0%	-	-
<div><div><div>Hilos</div><div></div></div><div></div></div> <div>11 Tecnologías - Hilos</div> <div>SaaS company specialized in WhatsApp automation tools</div>		Telecom	<div><div></div><div>ActiveCampaign ></div></div>	ActiveCampaign	USA	-	-	100.0%	-	-

* Anounced transactions pending approval and other closing conditions

ND: Not Disclosed

Transactions Abroad by Mexican-based Companies During April 2025

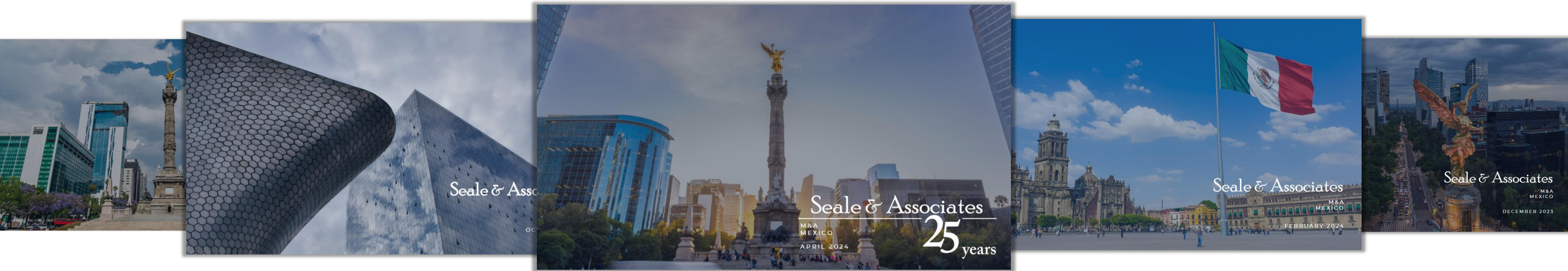
Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Nutrisur Produces quality chicken	URY	 Grupo Nutec Provides animal nutrition products	Consumer	-	-	ND	-	-
 Growth Supplements - Productos Alimenticios Ltda Provides sports nutrition products	BRA	 Merama Fintech and e-commerce holding company	Consumer	-	-	ND	-	-
 Petronas E&P Argentina SA	ARG	 Vista Energy Oil and gas exploration and production company	Industrial	 PETRONAS	\$1,207.0	100.0%	-	-
 AFBN, Aleph Midstream and Vista Holding VII	ARG	 Vista Energy Oil and gas exploration and production company	Industrial	-	-	100.0%	-	-
 Marathon Sports Sportswear brand	ECU	 Innovasport Retails sports apparel and equipment	Retail	-	-	100.0%	-	-

* Anounced transactions pending approval and other closing conditions

ND: Not Disclosed

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 <p>has been acquired by</p> 	 <p>has sold a controlling interest to</p> 	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p> 	 <p>has acquired</p>  <p>from</p> 	 <p>has been acquired by</p> 	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p> 	 <p>has acquired</p> 
 <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>a subsidiary of</p> 
 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</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>A BOEING COMPANY</p>	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 	 <p>has been recapitalized by</p> 



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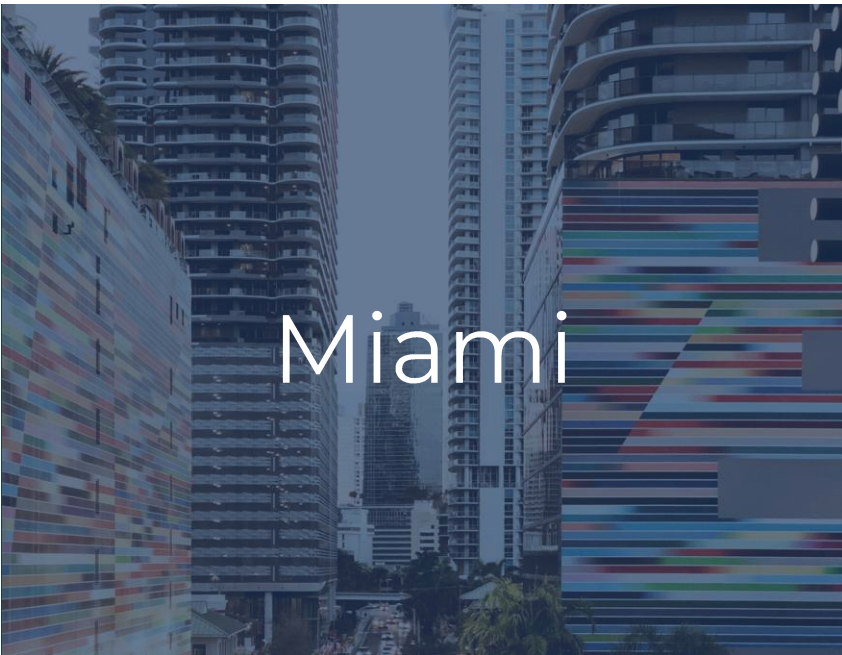
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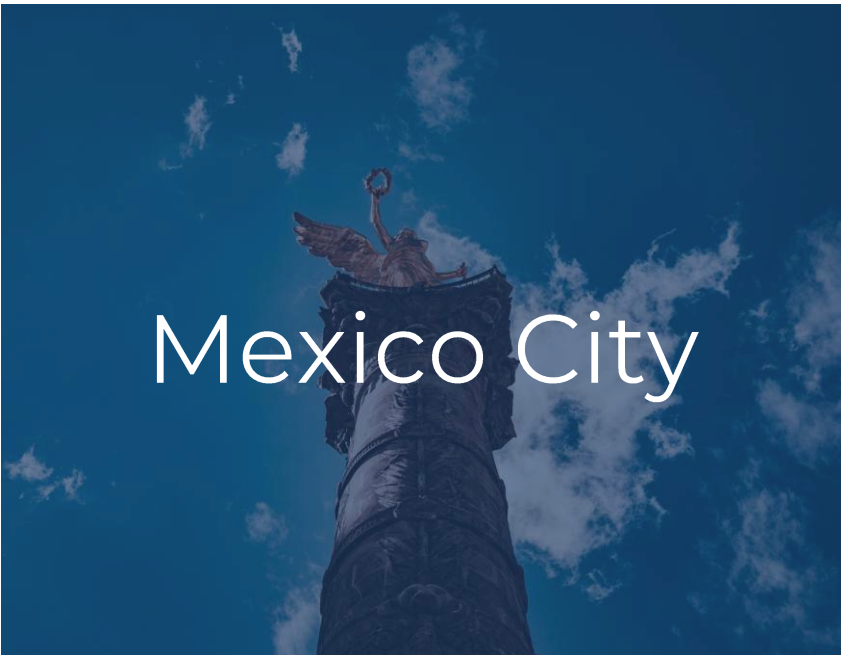
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MBA and BS in Industrial Engineering



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Experience

+\$50B
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Globally

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