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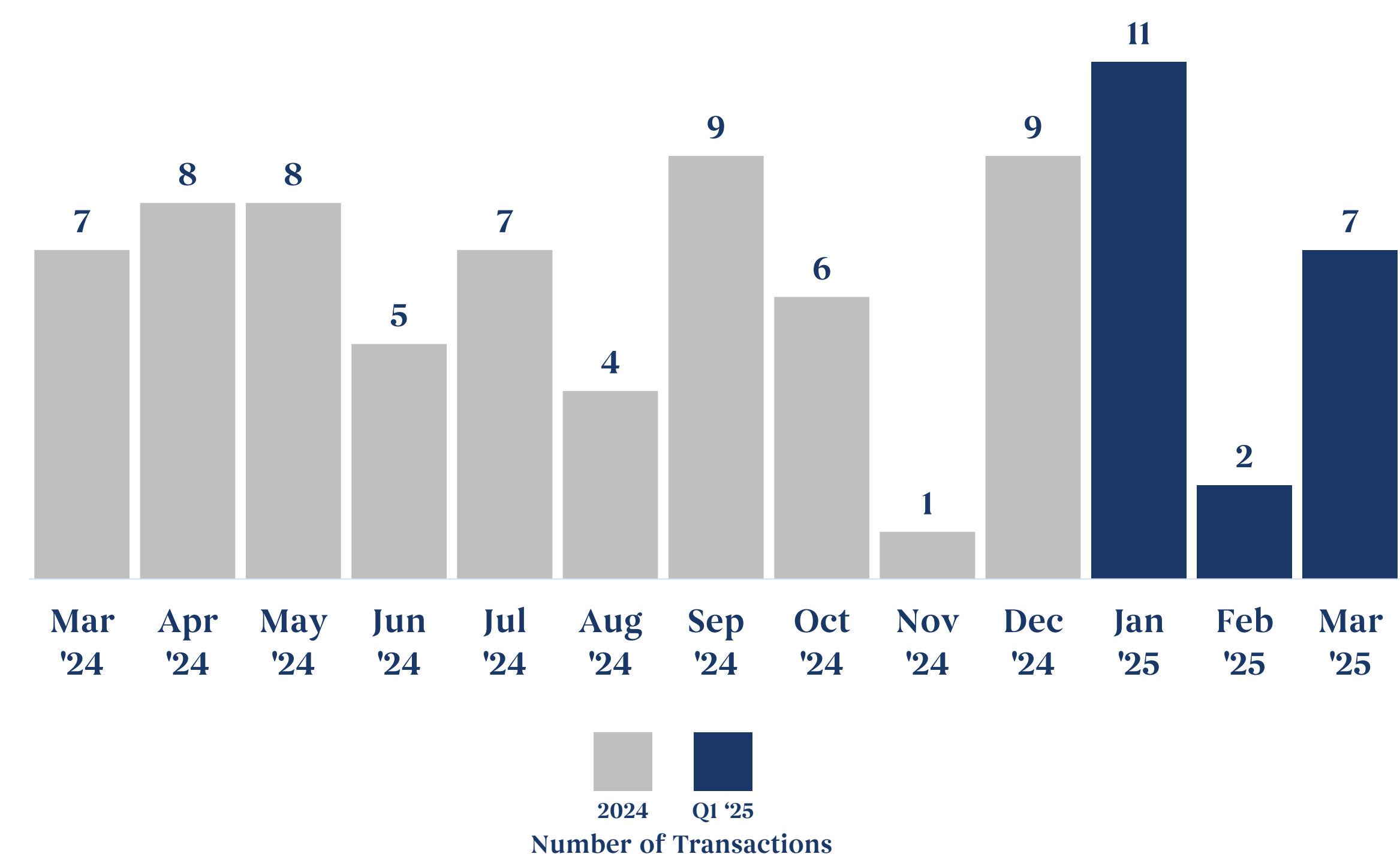
MERGERS & ACQUISITIONS
COLOMBIA

MARCH 2025

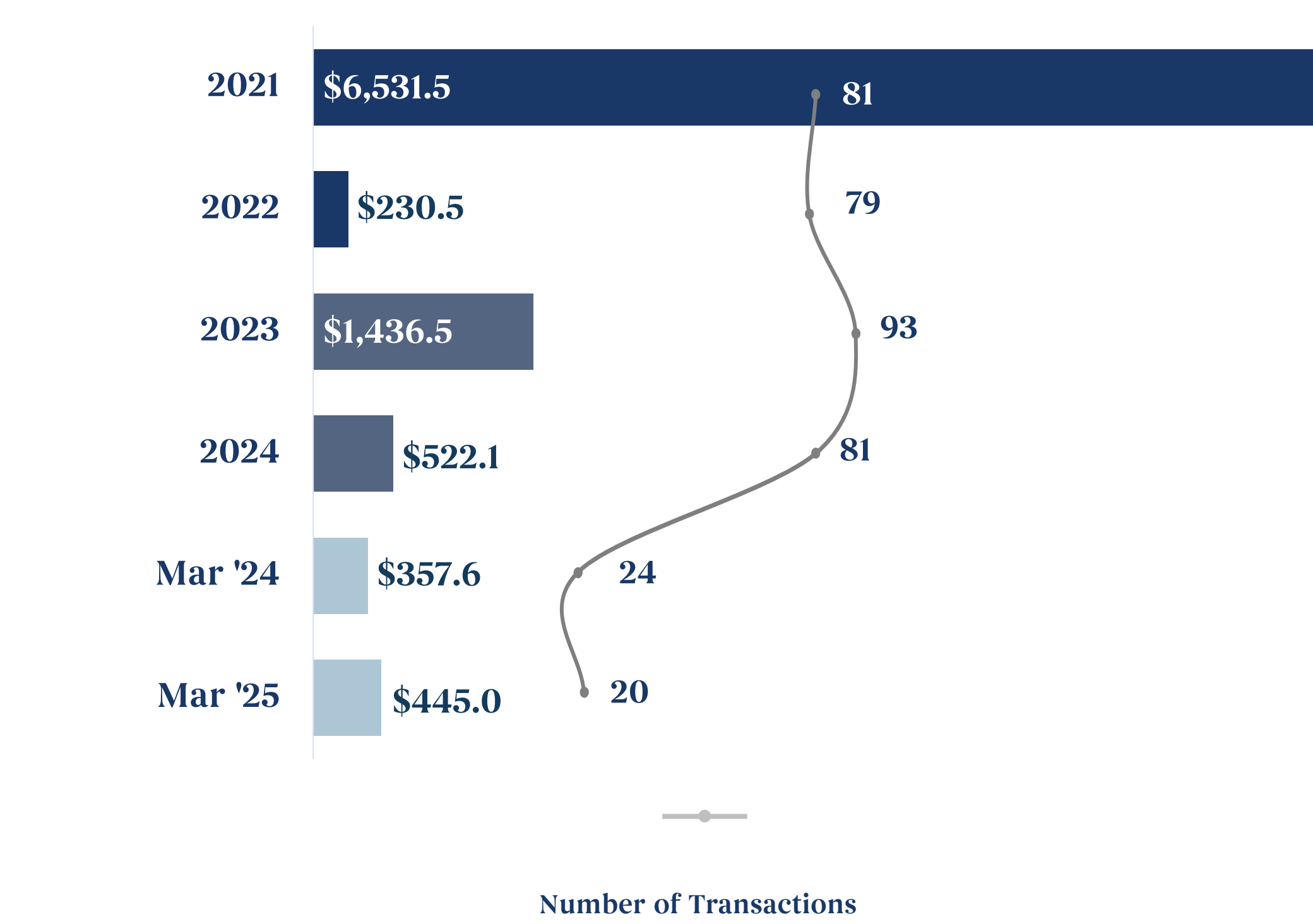
Summary of Mergers & Acquisitions in Colombia

In March 2025, **7 transactions** were announced in Colombia, increasing by **5 transactions** versus the previous month. Year to date, the total volume of transactions decreased by **4 transactions** compared to last year.

Disclosed Deal Volume in Colombia
Number of Transactions per Month



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



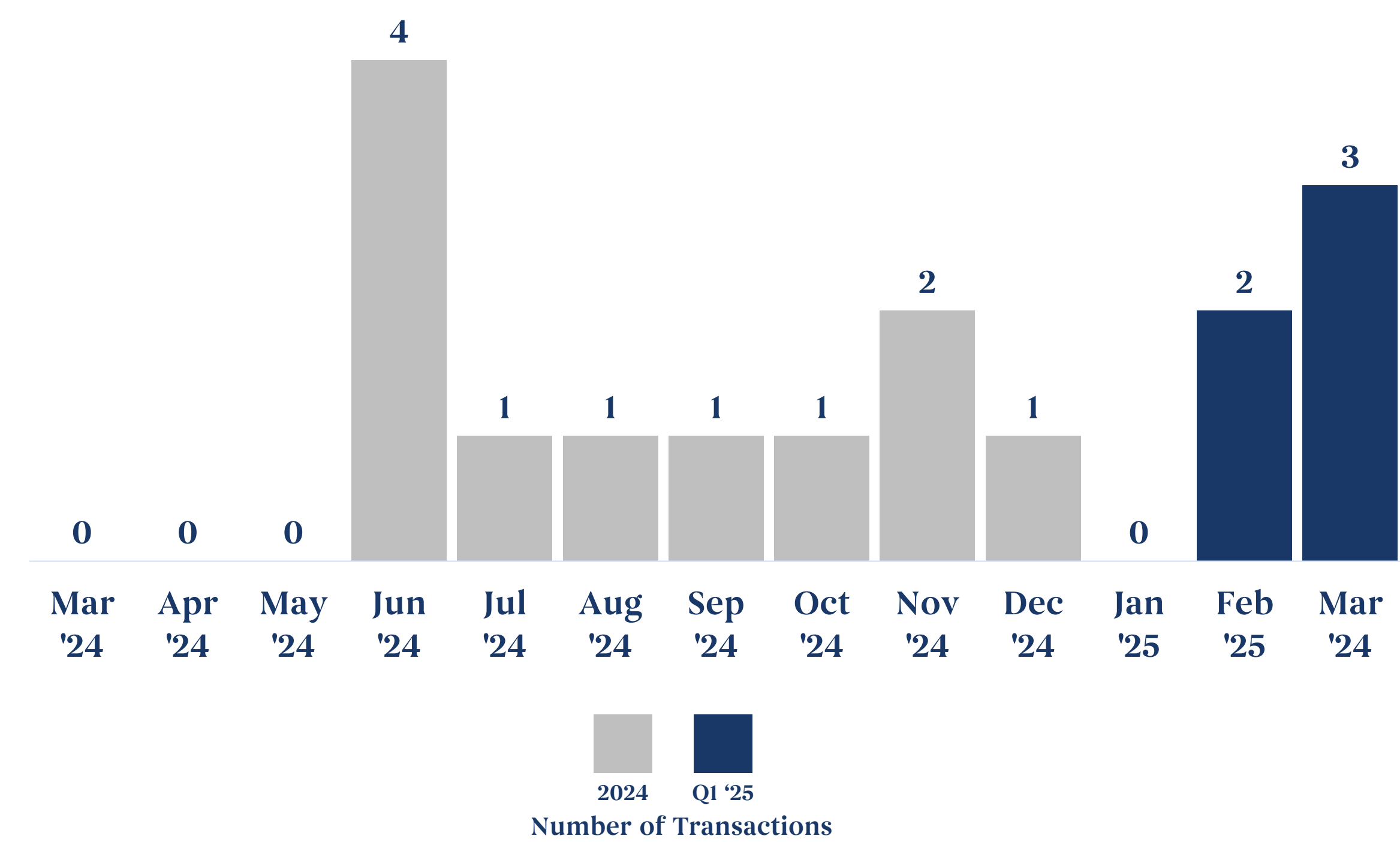
Disclaimer: the data presented in this report is comprised of transactions of mature-stage companies and excludes venture capital and capital raises. Additionally, some of the included transactions might still be subject to customary closing conditions and regulatory approvals.

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

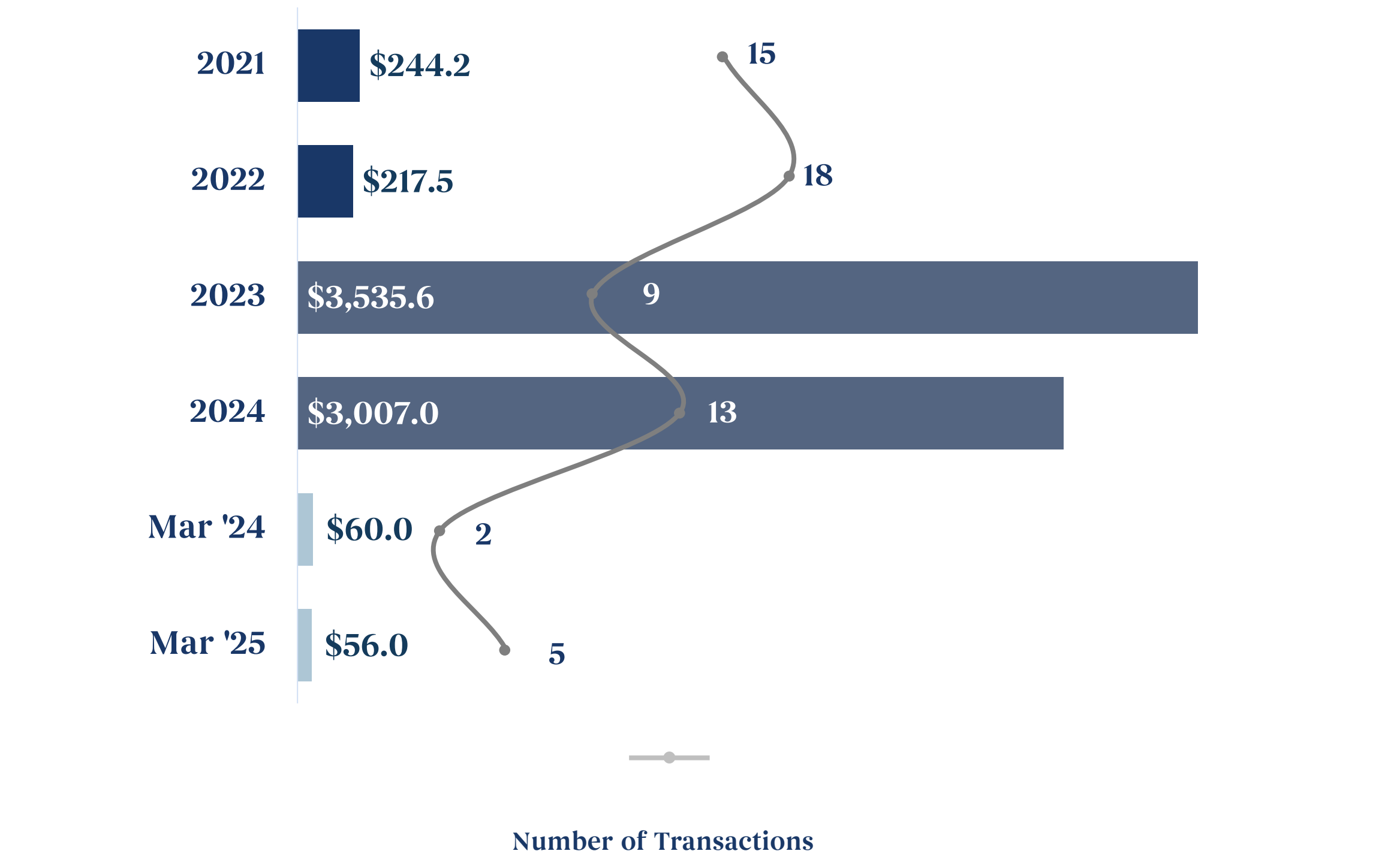
Summary of Transactions by Colombian Companies Abroad

In March 2025, **3 transactions** were announced by Colombian companies abroad, increasing by **1 transactions** versus the previous month. Year to date, the total volume of transactions increased by **3 transactions** compared to last year.

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



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

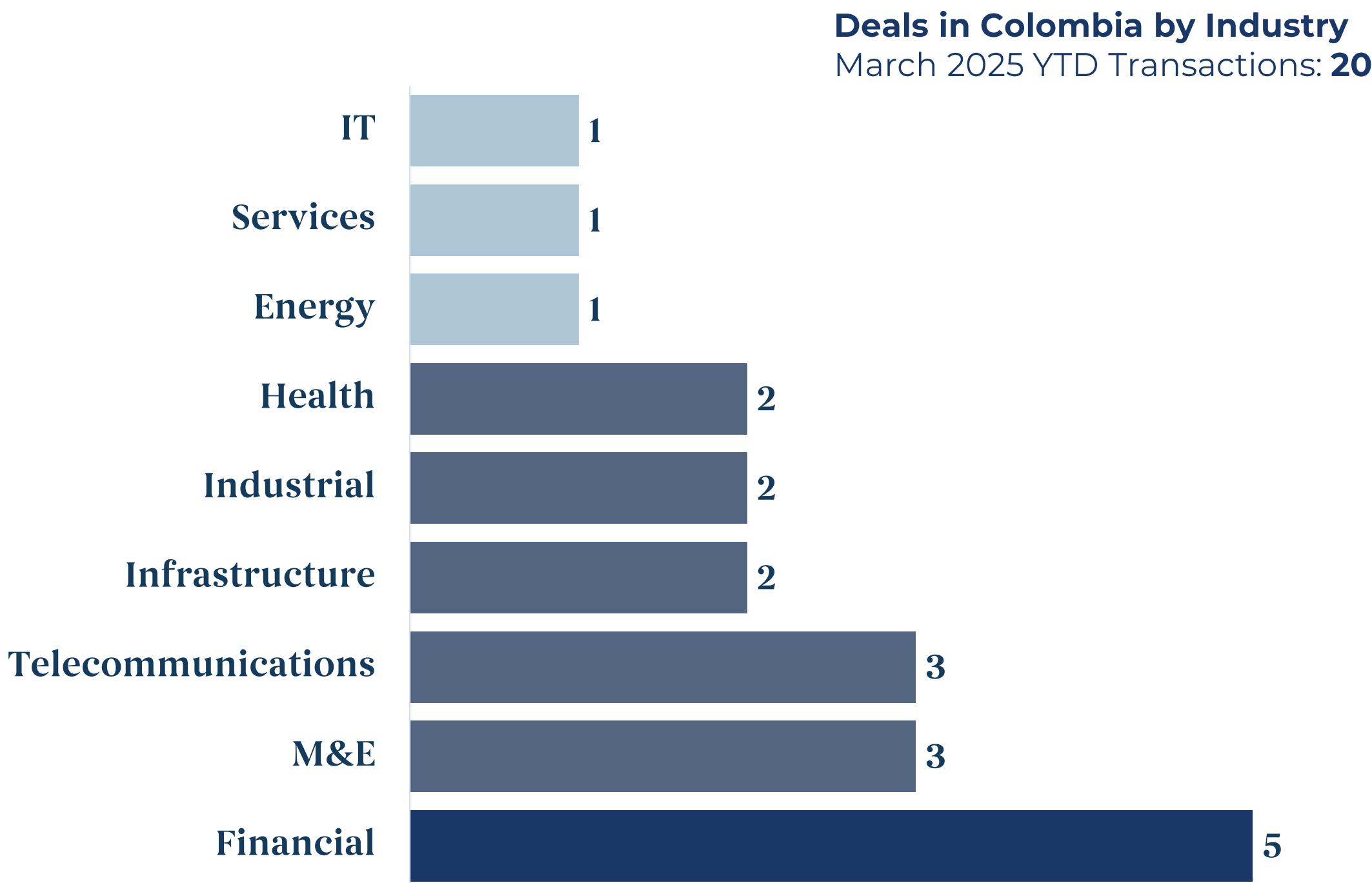


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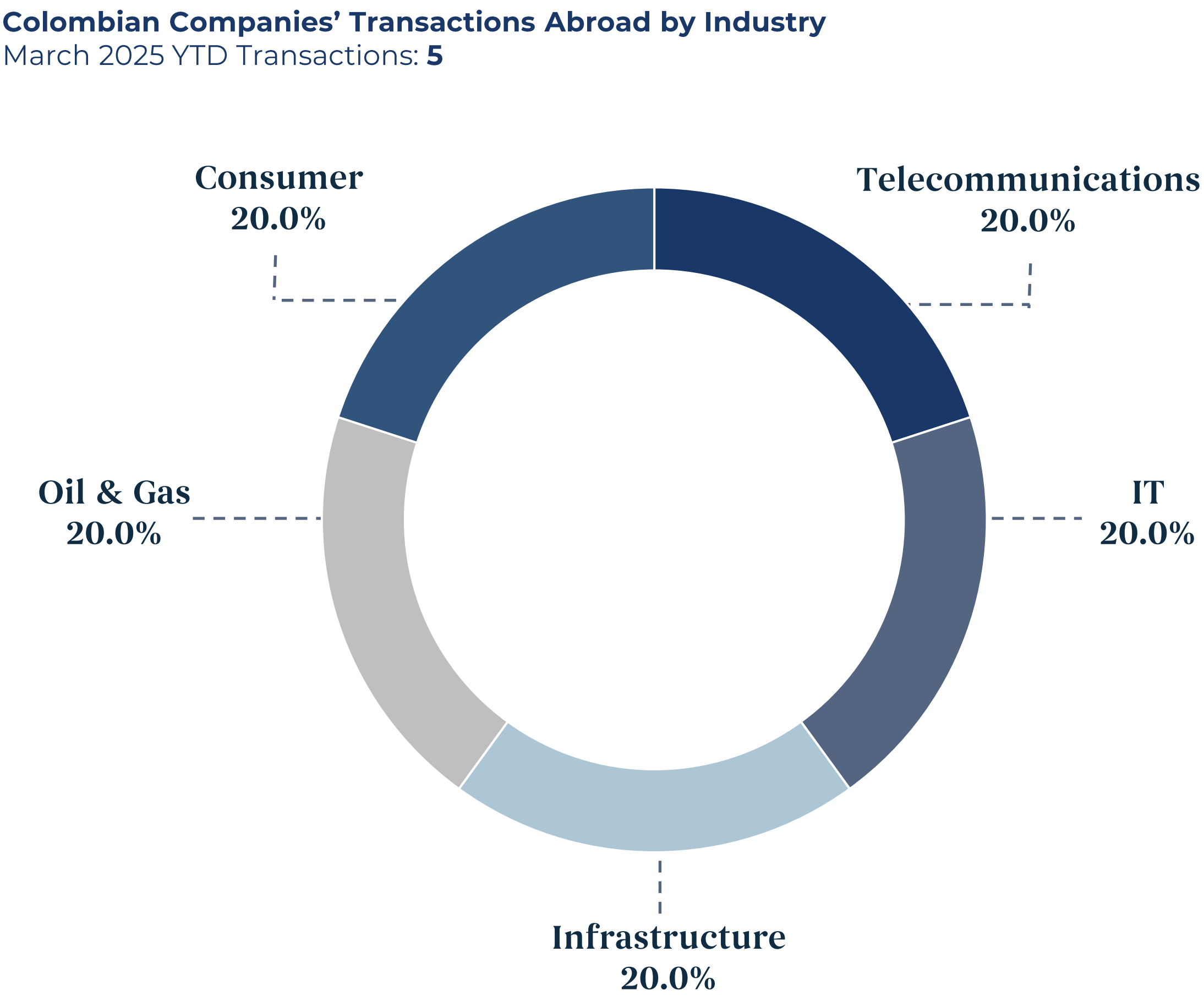
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Summary of Mergers & Acquisitions by Industry

The **Financial** sector leads the domestic M&A activity in Colombia, with **5** announced transactions each as of March 2025, representing **25.0%** of the total announced transactions.



The **Oil & Gas, IT, Telecommunications, Consumer and Infrastructure** sectors are the only with M&A activity by Colombian companies abroad, with **1** announced transactions each as of March 2025 YTD.



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

Transactions in Colombia During March 2025

Target		Industry	Buyer	Country	Seller	Financial Information			
						Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
Corona Industrial	Corona Industrial Produces and markets solutions in construction materials, home, and industry across Latin America	Industrial	 Organización Corona Produces and markets construction and home products	COL		-	>50.0%	-	-
	Senthia Develops technology solutions focused on health and wellness services in Colombia	Health	- Senthia (20 %) Undisclosed (30%) Develops technology solutions focused on health and wellness services in Colombia	COL	-	-	50.0%	-	-
	Laboratorio Oticoff Produces and distributes pharmaceutical and ophthalmological products in the Colombian market	Health	 Laboratorios Ecar Produces generic and branded medications	COL	-	-	100.0%	-	-
Telefónica Colombia	Telefónica Colombia Provides telecommunications services, including mobile, landline, and internet in Colombia	Telecom	 Millicom Spain Operates mobile and cable services in Latin America and Africa	ESP		\$400.0	67.5%	-	-
	Azteca Comunicaciones Colombia Provides telecommunications services	Telecom	 Ufinet Colombia Provides fiber-optic infrastructure and connectivity solutions	COL		-	100.0%	-	-
UTFO	Unión Temporal Fibra Óptica Colombia Consortium responsible for deploying and operating Colombia's National Fiber Optic Project	Telecom	 Ufinet Colombia Provides fiber-optic infrastructure and connectivity solutions	COL	 	-	100.0%	-	-
	Opentecnología Provides technology services and solutions in automation, software, and telecommunications in Colombia	IT	 WiseTech Global Develops logistics software solutions for global supply chain management	AUS	-	-	100.0%	-	-

*Announced transactions pending approval and other customary closing conditions

Transactions by Colombian Companies Abroad During March 2025

Target	Country	Industry	Buyer	Country	Seller	Financial Information			
						Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
<div><div>* Inversionista Alcora</div><div>Main investor in Yupi, a snack company in Colombia</div></div>	PAN	Consumer	<div><div>Grupo nutresa</div></div> <div>Grupo Nutresa Leading Colombian conglomerate in processed foods with international presence</div>	COL	-	-	100.0%	-	-
<div><div>* Marjoram Riverside Company</div><div>Firm with strategic investments in the industrial and consumer sectors in Latin America</div></div>	BVI	Infrastructure	<div><div>ODINSA</div></div> <div>Odinsa Develops and operates road and airport infrastructure projects in Latin America</div>	COL	-	-	100.0%	-	-
<div><div>Gold Data Costa Rica</div><div>Gold Data Costa Rica Provides connectivity and telecommunications solutions for companies in Latin America</div></div>	CRI	Telecom	<div><div>ifx networks</div></div> <div>IFX Networks Provides telecommunications solutions, cloud services, and cybersecurity in Latin America</div>	COL	 <div>GOLD DATA</div>	-	100.0%	-	-

**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</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</p> <p>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

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