

# Seale & Associates

MERGERS & ACQUISITIONS  
MEXICO

ANNUAL REPORT 2025

# Table of Contents

## Year in Review 2025

*Leadership Perspectives, Promotions and New Hires, Annual Retreat, Selected Transactions Closed by Seale & Associates in 2025*

3

## M&A Summary in Mexico

*Summary of Mergers & Acquisitions in Mexico, Summary of Mergers & Acquisitions by Mexican companies in foreign geographies, Summary of Mergers & Acquisitions by Industry*

10

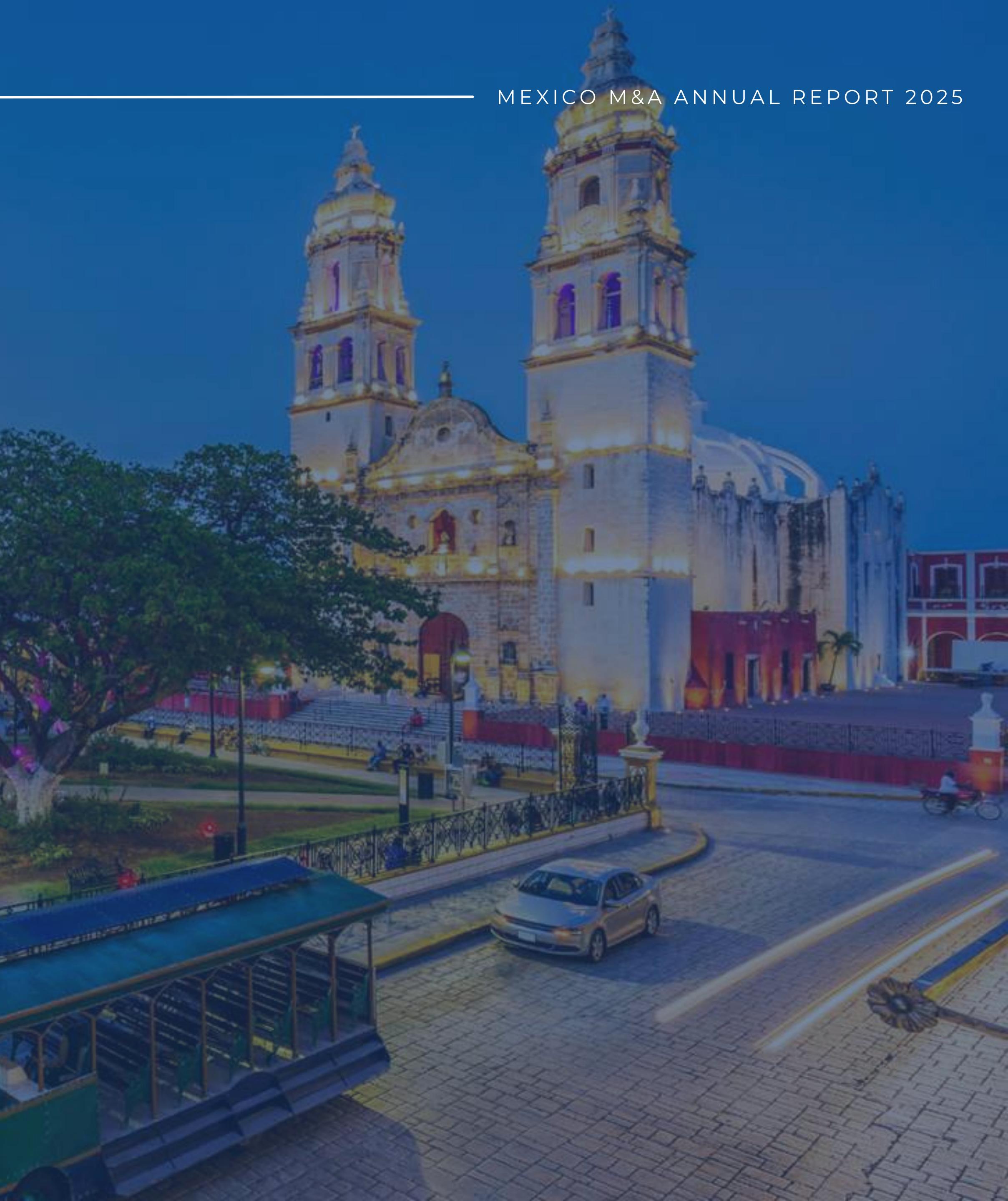
## M&A Activity in Mexico in 2025

*Mergers & Acquisitions in Mexico, Mergers & Acquisitions by Mexican companies in foreign geographies*

13

## About Seale

47



# Leadership Perspectives



**FELIPE BUENO**  
Senior Director  
Monterrey, Mexico

“After many years advising entrepreneurs and corporate groups, 2025 reinforced a simple truth: successful transactions are built on preparation, trust, and experience. Markets change, cycles fluctuate, but disciplined execution and aligned expectations remain constant.

Throughout the year, we supported clients on both buy-side and sell-side processes that demanded patience and rigor. Looking ahead, we believe experience will continue to matter, particularly as transactions become more selective and increasingly strategic in nature.”



**SERGIO GARCIA**  
Managing Director  
Mexico City, Mexico

“2025 was a defining year for the Mexican M&A market. While headline activity moderated, what we saw beneath the surface was a more disciplined, strategic environment, where buyers and sellers were increasingly focused on long-term value creation rather than short-term timing.

At Seale, our work throughout the year reflected this shift: supporting clients through complex, often multi-stage processes that required judgment, local insight, and conviction. As we look toward 2026, we remain highly constructive on Mexico, particularly for companies that combine operational strength with a clear strategic vision”



**CARLOS HERNANDEZ**  
Managing Director  
San Luis Potosi, Mexico

“One of the most important lessons from 2025 was the increasing relevance of regional markets in Mexico’s M&A landscape. Beyond traditional hubs, we saw strong inbound and outbound M&A interest, including industrial, logistics, food & beverage, and manufacturing businesses.

From our base in San Luis Potosí, Seale has deepened its work with business owners across central and western Mexico, pairing local presence with best-in-class domestic and cross-border execution. This combination has become a clear competitive advantage entering 2026.”



**ALEJANDRO MONTEMAYOR**  
Director  
Monterrey, Mexico

“In 2025, it was another year of strong transaction execution and continued growth across our team. I’m excited to step into the Director role and support the firm’s continued success and focus on delivering creative solutions and trusted advice to our clients alongside an exceptional Seale & Associates team”

# Promotions and New Hires

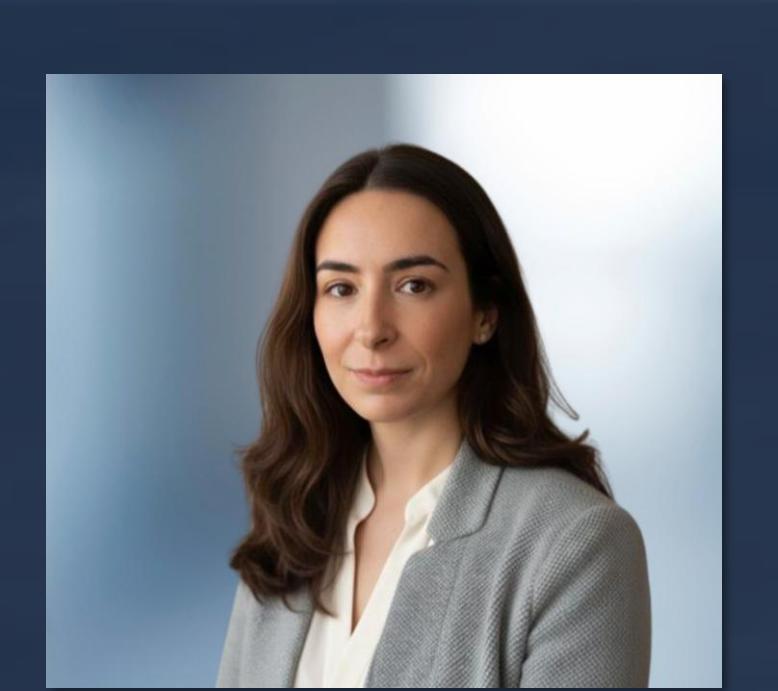
Seale & Associates has continued to **strengthen and expand our team of professionals**. We are proud the following promotions and new team members



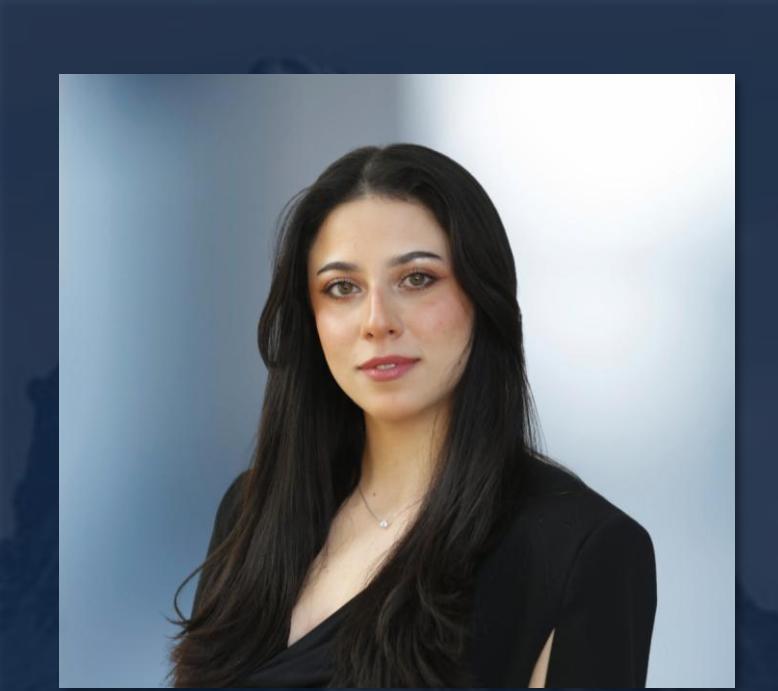
**Alejandro Montemayor**  
Promoted to **Director**  
December 2025



**Glenn Brown**  
Promoted to **Associate**  
April 2025



**Sofía Cerrilla**  
Joined Seale & Associates as  
**Head of Marketing**  
October 2025



**María José Flores**  
Promoted to **Senior Analyst**  
August 2025



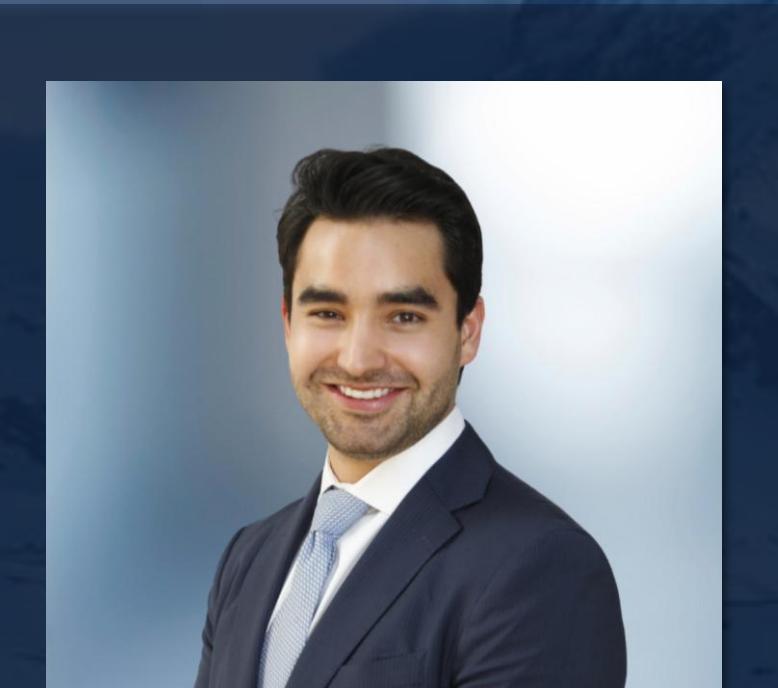
**Paul Bergamini**  
Promoted to **Senior Analyst**  
June 2025



**Regina López**  
Promoted to **Senior Analyst**  
August 2025



**Santiago Sánchez**  
Promoted to **Senior Analyst**  
June 2025



**Sergio Fonseca**  
Promoted to **Senior Analyst**  
August 2025



**Regina Peniche**  
Promoted to **Analyst**  
June 2025



**Carlos McCadden**  
Joined Seale & Associates as  
**Analyst**  
June 2025

# Annual Retreat 2025

In October, our team gathered at **Hotel Misión del Sol** in Mexico for a wellness experience to reflect on the importance of balance, strengthened our connections, and reinforced our shared purpose as one global M&A advisory team. Taking a moment to pause, recharge, and realign reminds us that sustainable growth in M&A starts with strong, connected teams.



Seale & Associates Leadership Team



The Seale & Associates Team



Women at Seale & Associates



Promoting Well-being through wellness activities



We are defined by the quality of our people - high-caliber professionals with intellectual rigor and discipline...

## We are a Highly Specialized and Proven M&A Platform with Nationwide Reach

### Pure M&A Focus

Fully dedicated and specialized team focused exclusively on M&A transactions, with one of the highest and most consistent volumes of mid-sized and large-scale mandates



### Unmatched Exposure & Talent

Professionals gain earlier and deeper transaction exposure than anywhere else in the market—starting from graduation or even as interns—selected through a rigorous recruiting process from top universities



### Nationwide Presence & Trusted Execution

With three offices across Mexico and active nationwide coverage, we are deeply committed to the country, maintaining continuity in our work and building long-term, trusted relationships with clients



**35**  
*Dedicated M&A Professionals*

**Seale & Associates**

**3**  
*Offices in Mexico*

bringing long-term judgment, clarity, and precision to every engagement to assure a successful outcome

We hire exceptional talent and invest in education at leading universities



Tecnológico  
de Monterrey

**IT&M** IBERO

**Anáhuac**  
México

UNIVERSIDAD  
Panamericana



Tecnológico  
de Monterrey



IBERO



Anáhuac  
México



Panamericana

Beyond recruiting, we actively engage with students through on-campus presentations, industry discussions, and hands-on exposure to the M&A landscape in Mexico

By sharing real-world insight into our work, the transaction process, and the broader advisory profession, we aim to develop talent early, expand career perspectives, and equip the next generation with the tools, mindset, and judgment required to build successful careers in M&A and beyond

# Seale & Associates Across Mexico

**Our hands-on and boots on the ground approach allow us to effectively reach clients across Mexico, better understand their needs, and build lasting relationships**



# Selected Transactions Closed by Seale & Associates in 2025



has acquired



CONNECT ATLANTIC  
UTILITY SERVICES

## Advised Centuri (NYSE:CTRI) on the Acquisition of Connect Atlantic Utility Services Corporation

Illustrates continued consolidation in North American utility services, as Centuri expands its platform to include electric services and deepen its presence in Atlantic Canada amid long-term grid modernization demand.



has been acquired by

Aero Caesar  
Mexico

## Advised Cafrema Foods on its Divestiture to Aero Caesar Mexico

Represents cross-border investment into Mexico's QSR sector, as Aero Caesar enters the market through an established operating platform while maintaining alignment with sellers via a minority rollover.

Electrolux  
Professional

has acquired



## Advised Electrolux Professional on the Acquisition of Royal Range

Reflects targeted expansion of U.S. manufacturing and product portfolios, with Electrolux Professional strengthening its cooking platform through the acquisition of a complementary, domestically based brand.



has acquired



## Advised Evertec (NYSE:EVTC) on the Acquisition of Nubity

Highlights cross-border expansion in digital payments and fintech infrastructure, as Evertec strengthens its technology capabilities and extends its footprint in Mexico through the acquisition of a local cloud and payments-focused platform.

# Representative Business Case

# Caffenio

## TARGET

Café Del Pacifico, S.A. de C.V ("Caffenio")

## TRANSACTION TYPE

Divestiture / Partnership

## INDUSTRIES

Food and Beverage

## GEOGRAPHY

Sonora, Mexico

## SITUATION

Seale & Associates was retained by the family owners of Caffenio, a leading Mexican coffee roaster and producer, to advise on their long-term strategic relationship with OXXO. Building on prior transactions in 2012 and 2018, the parties were evaluating the next stage of their partnership.

## SEALE & ASSOCIATES' APPROACH

Seale guided Caffenio through a multi-phase strategy over more than a decade: first a minority stake sale and supply agreement in 2012, followed by an additional stake sale in 2018, culminating in 2025 with the sale of control to OXXO. The approach ensured trust, alignment, and value creation throughout the process.

## OUTCOME

The 2025 transaction resulted in OXXO acquiring control of Caffenio, securing supply chain reliability, strengthening category leadership, and positioning Caffenio as FEMSA's key platform for growth in the ready-to-drink coffee market in Mexico and abroad.



*"We asked Seale to help us design and execute a joint venture with a major customer. They designed a custom transaction structure that perfectly addressed our needs and the needs of our major customer. They earned our trust and the trust of our partner – and both parties could not be happier about the outcome."*

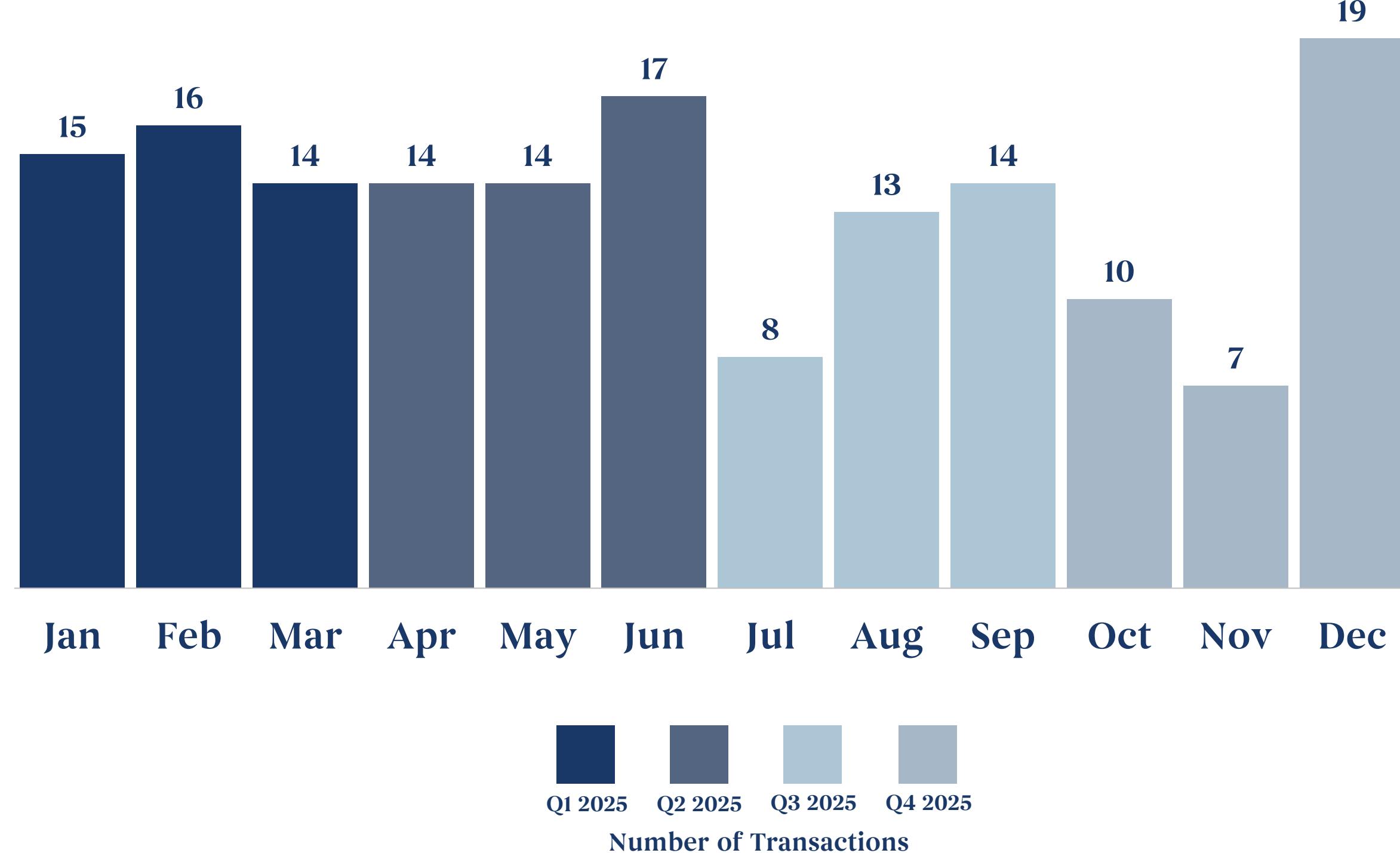
**Jose Antonio Diaz**

**President and CEO , Caffenio**

# Summary of Mergers & Acquisitions in Mexico

In 2025, **161 transactions** were announced in Mexico, decreasing by **22 transactions** versus the prior year. The total announced value of transactions was **US\$21,251.8 million**.

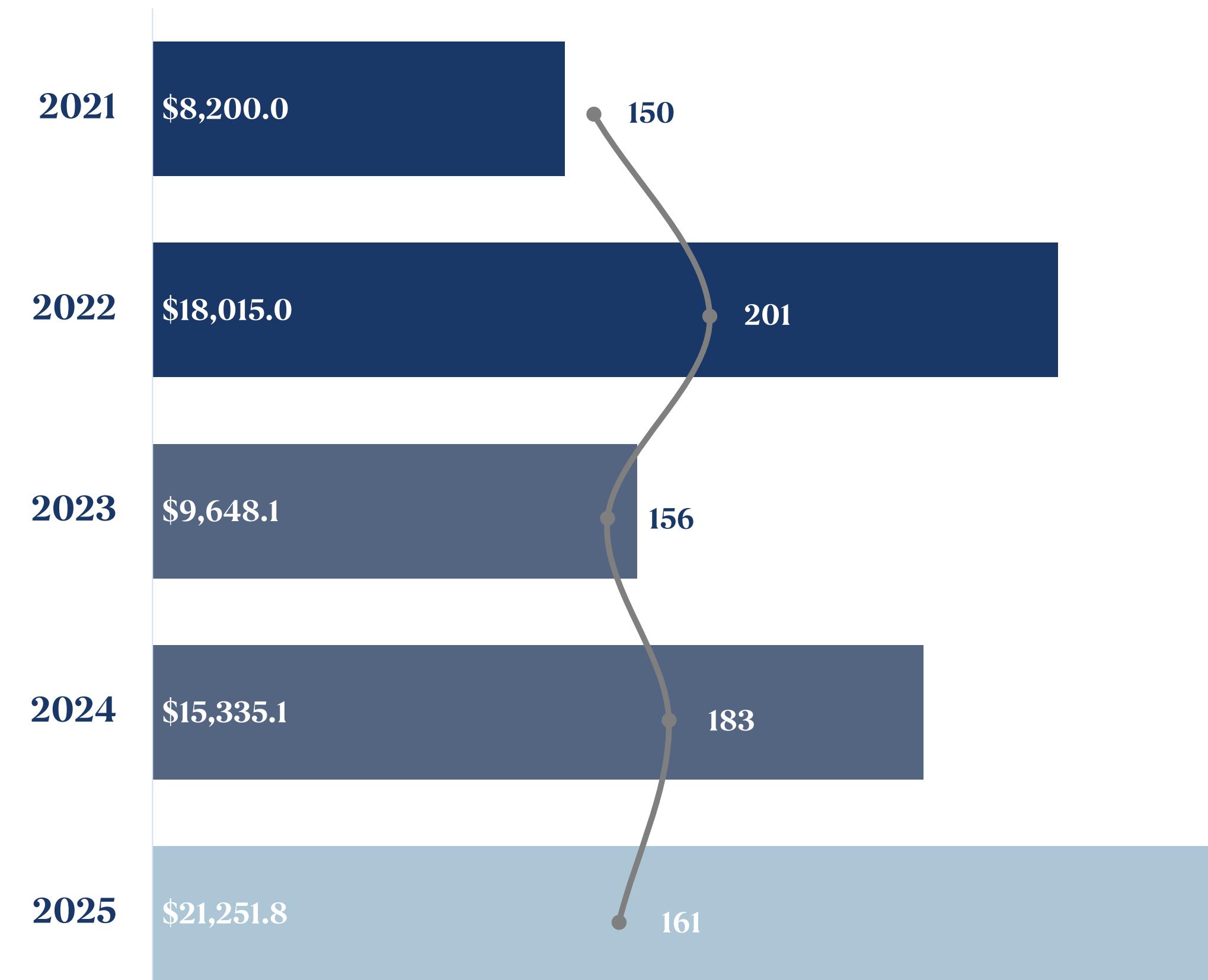
**Disclosed Deal Volume in Mexico**  
# of Transactions per Month



*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)

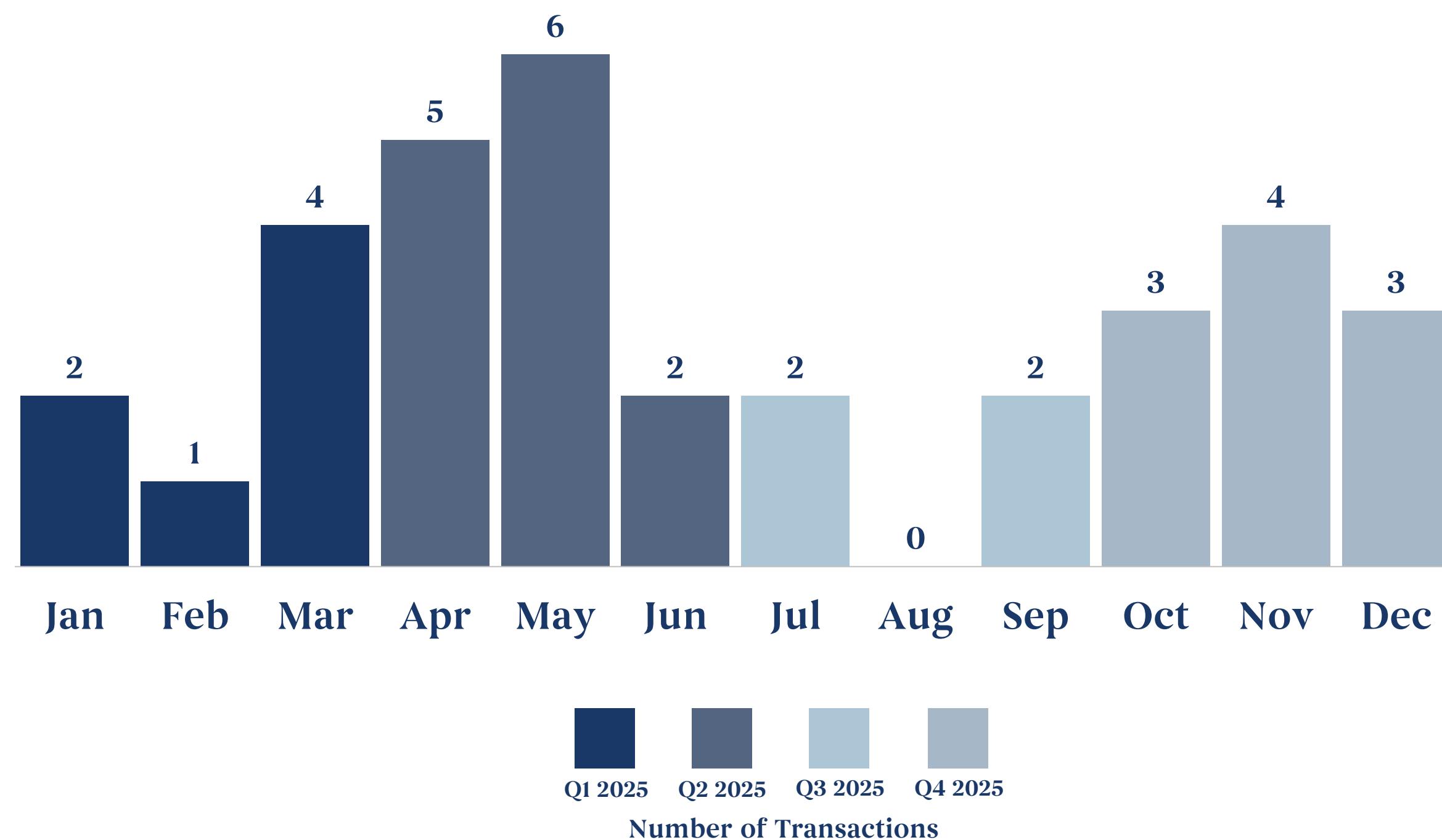


# Summary of Transactions Abroad by Mexican Companies

In 2025, **34 transactions** were announced by Mexican companies abroad, decreasing by **12 transactions** versus the prior year. The total announced value of transactions was **US\$8,409.6 million**.

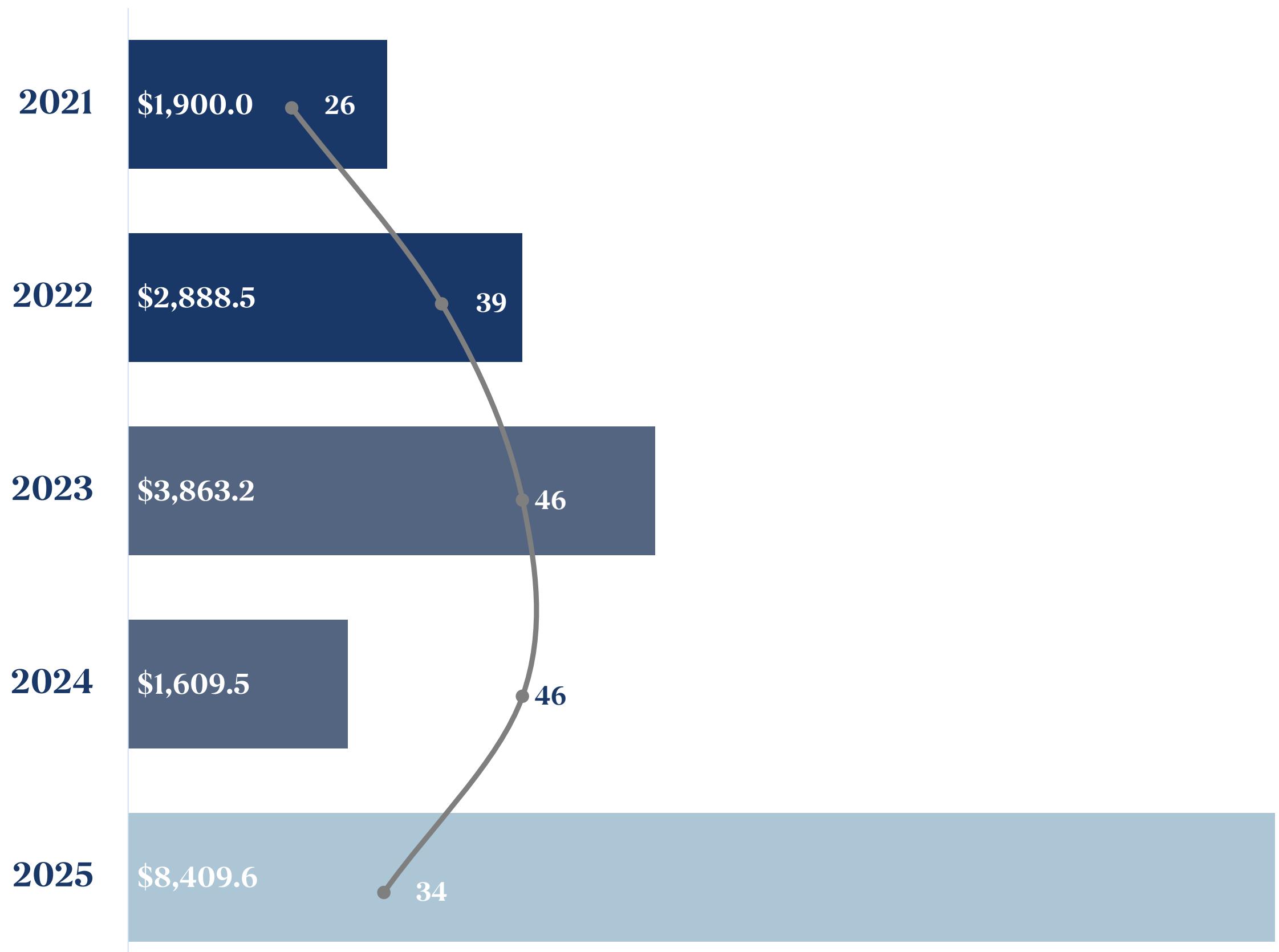
**Disclosed Deal Volume by Mexican Companies Abroad**

# of Transactions per Month



**Disclosed Deal Volume and Value by Mexican Companies Abroad**

Annual Transactions (US\$ million)

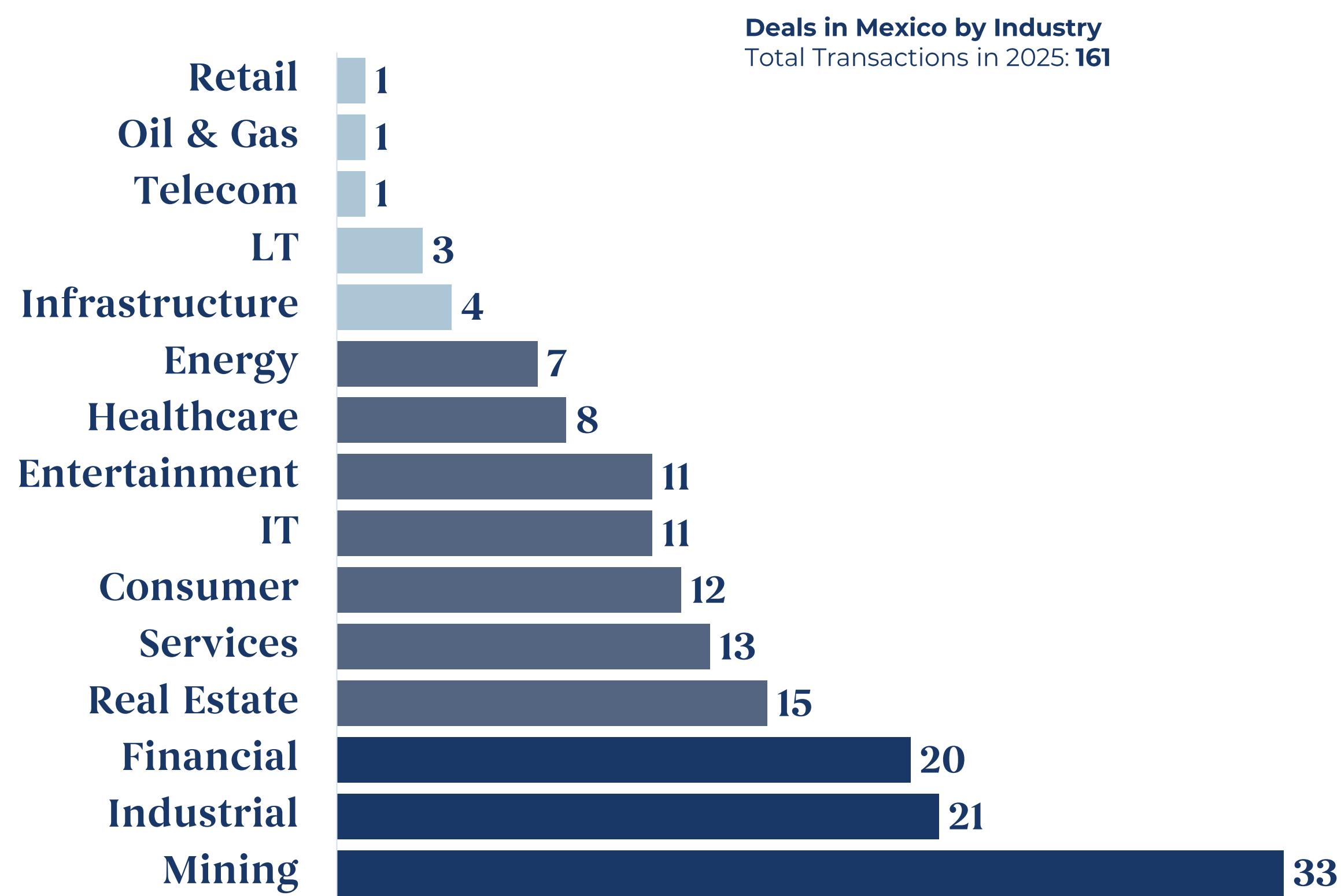


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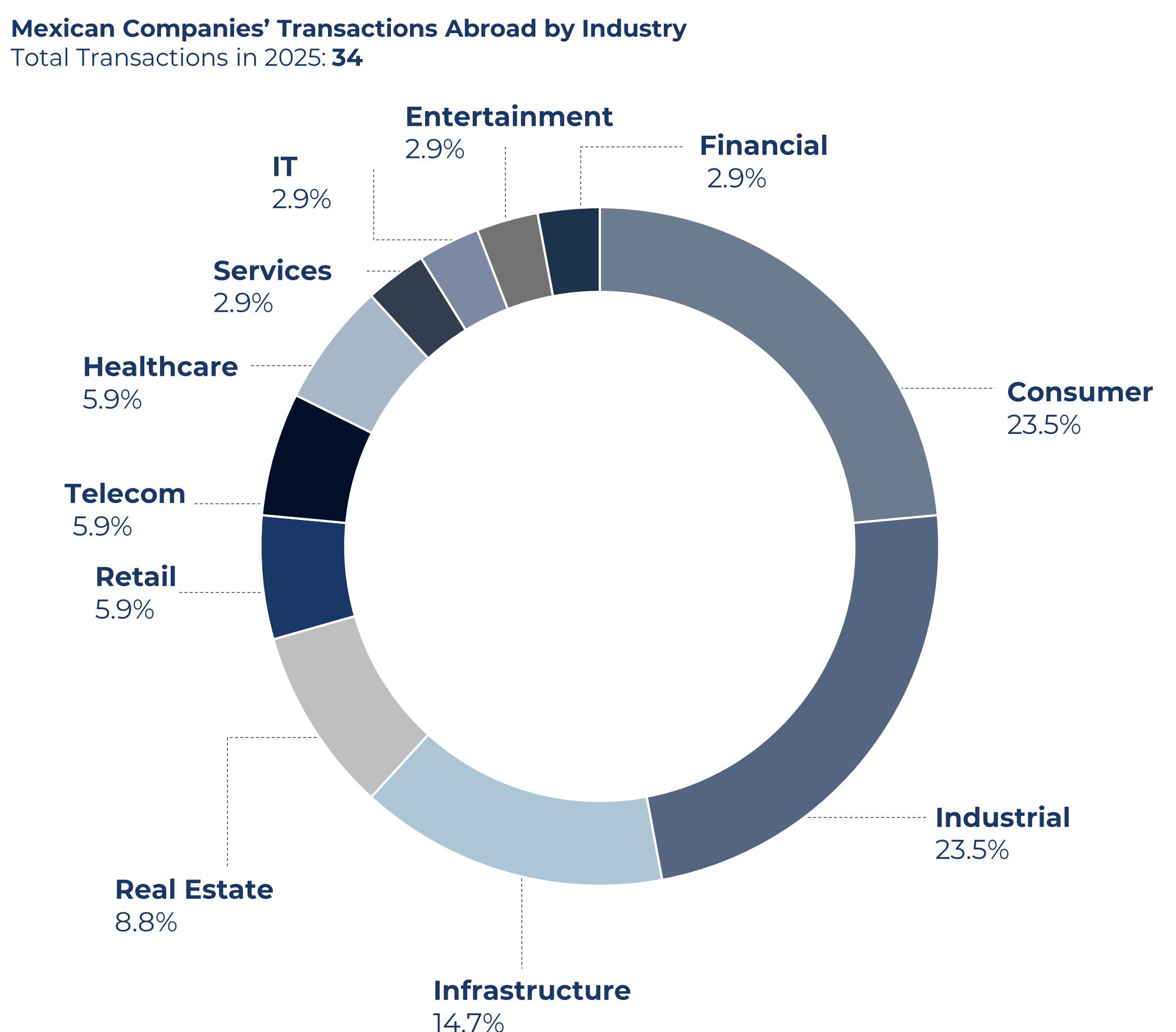
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

# Summary of Mergers & Acquisitions by Industry

The **mining** industry led the domestic M&A activity in Mexico, with **33 announced transactions** in 2025, which represents **20.5%** of the total announced transactions.



The **consumer and Industrial** sectors led M&A activity by Mexican companies abroad, with **8 announced transactions each** in 2025, representing **47.0%** of the total announced transactions.



*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

# M&A Transactions in Mexico in 2025

Seale & Associates



# Industrial Transactions in Mexico During 2025 (1/3)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Omnigreen</b> Provider of recycling services for low-density polyethylene (LDPE)	Industrial	 <b>Circulate Capital</b> Private equity firm	SGP	-	-	-	-	-
<b>Automotive Audio Manufacturing Facility located in Tijuana</b>	Industrial	 <b>Luxshare</b> Manufacturer of electronic components	CHN		-	100.0%	-	-
<b>Morioku Technology De Mexico</b> Manufacturer of plastic interior components for Volkswagen vehicles	Industrial	 <b>AEQUITA</b> Investment Firm	DEU		-	100.0%	-	-
<b>Wastewater Treatment Plant in Agua Prieta, Sonora</b>	Industrial	 <b>MITinfra</b> Provider of water and energy infrastructure investments	MEX		-	100.0%	-	-
<b>Mexican arm of MacDermid Graphics solutions</b>	Industrial	 <b>XSYS</b> Print solid. Stay flexible.	DEU		\$325.0	100.0%	-	-
<b>Lint Cleaning Products Business</b>	Industrial	<b>Private Shareholders</b>	Private Shareholders		-	100.0%	-	-
 <b>ETIFLEX</b> Manufacturer of pressure-sensitive and RFID labels	Industrial	 <b>ProMach</b> Manufacturer of processing and packaging machinery solutions	USA	-	-	100.0%	-	-
<b>Manufacturing Businesses in Galway and Tecate</b>	Industrial	 <b>Quasar Engineering</b> Provider of turnkey manufacturing solutions for minimally invasive medical devices	MEX		-	100.0%	-	-
 <b>Blue Tissue</b> Producer of hygiene paper products	Industrial	 <b>GrandBay Group</b> Manufacturer of tissue, diapers, and hygiene products across Latin America	MEX	-	-	100.0%	-	-

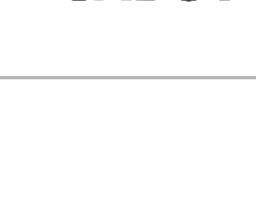
Sources: Capital IQ, Press Releases, Mergermarket, TTR

# Industrial Transactions in Mexico During 2025 (2/3)

	Target	Industry	Buyer	Country	Seller	Financial Information			
						Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
CaregloTech	<b>CaregloTech</b> Provider of automotive engineering and cost optimization solutions	Industrial		<b>KPIT Technologies</b> Provider that develops automotive software for electric, autonomous, and connected vehicles	USA	-	-	100.0%	-
JV Katcon TATA AutoComp	<b>JV Katcon TATA AutoComp</b> Manufacturer of advanced composite materials for lightweight automotive and industrial applications	Industrial		<b>TATA AutoComp</b> Manufacturer of automotive components and systems	MEX		-	JV	-
	<b>Winkelmann</b> Manufacturer of high-pressure fuel rails for pickup trucks, supplying parts to automakers	Industrial		<b>Sanoh industrial</b> Manufacturer of automotive fluid-transfer and engine-system components	MEX	-	\$11.3	100.0%	-
Containerboard Mill its Recycling Plants	<b>Containerboard Mill and Recycling Plants</b> Operator of containerboard production and paper recycling facilities in Xalapa and Apodaca	Industrial		<b>Acabados de Papel Satinados y Absorbentes</b> Provider of containerboard and recycled fiber products, operating paper and packaging facilities	MEX		-	100.0%	-
Monterrey Assets	<b>ArkPack de México Monterrey Assets</b> Manufacturer of corrugated packaging and foam for technology, automotive, and industrial uses	Industrial		<b>Specialized Packaging Group</b> Manufacturer of protective and engineered packaging solutions	MEX		-	100.0%	-
Mexico Carbon Manufacturing	<b>Mexico Carbon Manufacturing</b> Provider and manufacturer of reinforced carbons	Industrial		<b>Cabot Corporation</b> Manufacturer of specialty carbons including reinforcing carbon black for tires and industrial rubber	MEX		\$70.00	100.0%	-
	<b>Internacional de Autopartes</b> Provider of automotive components and industrial parts	Industrial		<b>Ferdinand Bilstein</b> Manufacturer and supplier of automotive replacement parts	MEX	-	-	100.0%	-
	<b>Prolec</b> Manufacturer of power transformers and electrical distribution equipment	Industrial		<b>GE Vernova</b> Provider of energy technology and industrial power system	MEX		\$5,275.0	50.0%	13.9x
	<b>Assets of Dycomet</b> Manufacturer of granulators and washing systems for the plastics-recycling industry	Industrial		<b>ACS Auxiliaries Group</b> Manufacturer of industrial auxiliary equipment for plastics and manufacturing processes	MEX		-	100.0%	-

Sources: Capital IQ, Press Releases, Mergermarket, TTR

# Industrial Transactions in Mexico During 2025 (3/3)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
<b>Manufacturing Operations and Facility</b>   Avid International Manufacturing Operations and Facility Manufacturer of molded plastic components and contract-manufacturing solutions	Industrial	 Falcon Plastics Manufacturer of custom plastic molding	MEX	 AVID	-	100.0%	-	-
<b>PAS</b>   Pas Appliance Systems Manufacturer of appliance components and industrial assemblies	Industrial	 BizLink	MEX	 PRETTL beteiligungs holding	-	100.0%	-	-
<b>Clarimex</b>   Clarimex Manufacturer of industrial and chemical-based products	Industrial	 Yunali Manufacturer of specialty chemicals and industrial inputs	MEX	 CABOT	\$25.56	49.0%	-	-

# Consumer & Retail Transactions in Mexico During 2025 (1/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Destileria Los Danzantes</b> Manufacturer of distilled alcoholic beverages, specializing in premium mezcal brands	Consumer	 <b>Emperador</b> Producer of alcoholic beverages	PHL	-	\$3.8	60.0%	-	-
 <b>Grupo Algamar</b> Producer of algae extracts for the agricultural industry	Consumer	 <b>Ocean Rainforest</b> Producer of marine algae-based products and participant in research projects	MEX	-	-	60.0%	-	-
 <b>Industrial Aceitera</b> Manufacturer of oils for the food, cosmetic, and agricultural industries	Consumer	 <b>Grupo Trimex</b> Manufacturer of wheat flour and related products	MEX	-	-	100.0%	-	-
High-Tech Greenhouse	High-Tech Greenhouse in San Luis Potosí	Consumer	 <b>Rising Farms</b> Provider of high-technology greenhouses	MEX	-	-	100.0%	-
 <b>Baja Marine Foods</b> Provider of seafood products	Consumer	 <b>Organización Cultiba</b> Holding company with interests in the beverage industry	MEX	-	-	100.0%	-	-
Bunge México	Bunge México Dry corn milling assets	Consumer	 <b>Grain Craft</b> Wheat flour miller	USA	 <b>BUNGE</b>	-	100.0%	-
 <b>Guantes Internacionales</b> Provider of own-brand personal protective equipment distribution	Consumer	 <b>Bunzl</b> Provider of distribution services specializing in personal protective equipment and other outsourced supplies	MEX	-	-	100.0%	-	-
 <b>McCormick Mexico</b> Provider of spices, sauces, condiments, and related food products in Mexico	Consumer	 <b>McCormick &amp; Company</b> Provider of spices, herbs, flavorings, condiments, and other flavoring products	MEX	 <b>HERDEZ</b>	\$750.0	25.0%	-	3.7x
 <b>Baja Marine Foods</b> Provider of fishing, seafood processing, and marine ingredients	Consumer	 <b>Baja Aqua-farms</b> Provider of bluefin tuna aquaculture and seafood	MEX	-	-	100.0%	-	-

Sources: Capital IQ, Press Releases, Mergermarket, TTR

# Consumer & Retail Transactions in Mexico During 2025 (2/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
<b>eno</b>  <b>eno</b> Provider of food and beverages through the "Eno" restaurant chain	Consumer	 <b>LA MANSIÓN</b> Provider of hospitality and restaurant services	MEX	-	-	-	-	-
<b>★ Cafrema Foods</b>  <b>CAFREMA</b> Provider of quick-service restaurant operations and a premier Little Caesars franchisee in Mexico	Consumer	<b>Aero Caesar</b> Provider of multi-brand quick-service restaurant and foodservice operations	MEX	-	-	100.0%	-	-
<b>★ Caffenio</b>  <b>Caffenio</b> Producer and operator of coffeehouse chain and coffee related products	Consumer	 <b>OXO</b> Operator of convenience stores	MEX	-	-	-	-	-
<b>TERRAMARA FRESH</b>  <b>Terramara Fresh</b> Producer of fresh agricultural products	Consumer	 <b>AM FRESH GROUP</b> Provider of fresh produce and agri-innovation solutions	MEX	-	-	100.0%	-	-
<b>Kosher Click</b>  <b>Kosher Click</b> Supplier of kosher food products through online retail distribution channels	Retail	 <b>Super Kosher</b> Supplier of kosher food products and specialty grocery offerings	MEX	-	-	Merger	-	-

# IT Transactions in Mexico During 2025 (1/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Agave Lab</b> Operator of digital incubator and development firm	IT	 <b>V.Two</b> Provider of AI-driven solutions to enhance operational efficiency and decision-making	USA	-	-	100.0%	-	-
 <b>nubity</b> Provider of cloud management services	IT	 <b>evertec</b> Provider of transaction processing services	MEX	-	-	100.0%	-	-
 <b>Intelligential</b> Provider of SaaS solutions for the digitalization of financial institutions	IT	 <b>5X CAPITAL</b> Provider of Investments focused on B2B SaaS companies	PER	-	-	>50.0%	-	-
 <b>NAAT.TECH</b> Provider of electronic signature and identity verification services	IT	 <b>SOVOS</b> <b>Sovos Compliance</b> Provider of global tax and regulatory compliance software and trust solutions	MEX	-	-	100.0%	-	-
 <b>apli</b> An ICIMS company Provider of talent acquisition and recruitment technology solutions	IT	 <b>iCIMS</b> Provider of talent cloud and HR software solutions	MEX	 <b>IGNIA</b>	-	100.0%	-	-
 <b>Kredeo</b> Provider of digital infrastructure and IT solutions	IT	 <b>mPWR Inc</b> Provider of mobile-first fintech solutions	MEX	-	-	100.0%	-	-
 <b>Algebraix</b> Provider of educational technology and software solutions	IT	 <b>mattilda.</b> <b>Mattilda</b> Provider of digital payment and management solutions	MEX	-	-	-	-	-
 <b>Integral Vending</b> Provider of payment, software, and management solutions for unattended retail	IT	 <b>Nayax</b> <b>Nayax</b> Provider of global cashless payment, merchant-software, and loyalty solutions	MEX	-	-	100.0%	-	-
 <b>creai</b> Provider of artificial-intelligence and automation software solutions	IT	 <b>Vensure HR</b> <b>Vensure HR</b> Provider of HR, payroll, and workforce-management services	MEX	-	-	-	-	-

**Sources:** Capital IQ, Press Releases, Mergermarket, TTR

★ Seale & Associates acted as a financial advisor

# IT Transactions in Mexico During 2025 (2/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Hilos</b> 11 Tecnologías - Hilos Provider of SaaS tools specialized in WhatsApp automation	IT	 <b>ActiveCampaign</b> Provider of AI-driven marketing automation and CRM software	USA	-	-	100.0%	-	-
<b>RTCAR</b> Provider of information technology services and digital solutions	IT	 <b>VCI Global Limited</b> Provider of business consulting, technology, and advisory services	MEX	-	-	51.0%	-	-

# Services Transactions in Mexico During 2025 (1/2)

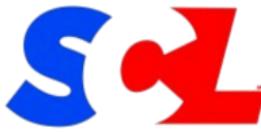
Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>ZURICH</b> Zurich Vida México Provider of life insurance products	Services	 <b>Actinver</b> Corporación Actinver Provider of financial services	MEX	-	-	-	JV	-
<b>Latin American Business</b> Latin American Business in Mexico, Peru and Chile	Services	 <b>Global Media US</b> Provider of advertising services	ARG	 <b>Clear Channel Outdoor</b>	\$21.3	100.0%	-	-
<b>Algodón Studio</b> Provider of publicity services	Services	 <b>HAVAS</b> Havas Group Provider of publicity and public relations services	FRA	 <b>Don</b>	-	>50.0%	-	-
 <b>Kipling School</b> Provider of educational services through private schools	Services	 <b>Nord Anglia Education</b> Provider of educational services	GBR	-	-	100.0%	-	-
 <b>AVENDAÑO ABOGADOS</b> Provider of legal services specialized in corporate transactions and real estate law	Services	 <b>ROEH</b> ROEH Provider of Law and accounting services	MEX	-	-	100.0%	-	-
 <b>Net Logistik</b> An Argano Company Provider of digital consulting services for supply chain operations	Services	 <b>argano</b> Argano Provider of digital consulting services specialized in high-performance business operations	USA	-	-	100.0%	-	-
 <b>ADT Mexico</b> Provider of monitored electronic security services to residential and business customers	Services	 <b>Verisure</b> Verisure Sari Provider of monitored smart-alarm and electronic security services	CHE	 <b>Johnson Controls</b>	-	100.0%	-	-
<b>Promociones Turísticas Mahahual</b> Operator of the port and adjacent tourism infrastructure in Mahahual, Quintana Roo	Services	 <b>ROYAL CARIBBEAN</b> Royal Caribbean Group Developer of cruise-destination infrastructure and tourism assets	USA	-	\$221.3	100.0%	-	-
 <b>Campa &amp; Mendoza</b> Provider of legal services across corporate, M&A, regulatory, litigation, fintech, infrastructure, and tax	Services	 <b>Kavanagh Gorozpe</b> Provider of legal services across corporate, M&A, regulatory, litigation, fintech, infrastructure, and Tax	MEX	-	-	Merger	-	-

Sources: Capital IQ, Press Releases, Mergermarket, TTR

# Services Transactions in Mexico During 2025 (2/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Microtel Inn &amp; Suites</b> Operator of an economy-segment hotel	Services	Undisclosed buyer	MEX		\$5.2	100.0%	-	-
 <b>Weport</b> Provider of freight forwarding and logistics services	Services		<b>Radiant Logistics</b> Provider of third-party logistics and multimodal transportation services	MEX	-	-	80.0%	-
 <b>alo home</b> Provider of property management and real estate rental services	Services		<b>Koggi</b> Provider of digital real estate and property management solutions	MEX	-	-	-	-
 <b>Serviap</b> Provider of staffing, payroll, and human resources outsourcing services	Services		<b>Hightekers Services</b> Provider of global employment and workforce management services	MEX	-	-	100.0%	-

# Logistics & Transportation Transactions in Mexico During 2025

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Sea Cargo Logistics</b> Provider of freight transportation and logistics services	LT	 <b>db group</b> Provider of international shipping, customs consulting, and logistics solutions	ITA	-	-	100.0%	-	-
 <b>Ed Forwarding</b> Provider of integrated logistics and customs solutions for international trade	LT	 <b>PSA BDP</b> Provider of end-to-end logistics and supply chain solutions	CAN	-	-	> 50.0%	-	-
 <b>Viva Aerobus</b> Provider of low-cost passenger air transportation services	LT	 <b>volaris</b> Provider of low-cost passenger air transportation services	MEX	-	-	Merger	-	-

# Financial Transactions in Mexico During 2025 (1/3)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
Trans Union de México Provider of consumer credit bureau services and the largest credit bureau business in Mexico	Financial	TransUnion <sup>tu</sup> Provider of credit reporting and information management services	USA	Santander	\$557.0	68.0%	-	-
Global Payments Technology México	Financial	globalpayments Provider of technology and payment services	USA	HSBC  El banco local del mundo	-	50.0%	-	-
PLC Consulting Provider of global entity management and domiciliation services	Financial	TMF GROUP Provider of administrative, compliance, and fiduciary services	NLD	-	-	100.0%	-	-
COLUMBUS  Provider of wealth management services	Financial	Finamex <sup>®</sup> Provider acting as a financial intermediary in the securities market	MEX	-	-	>50.0%	-	-
PLATA  Provider of financial services	Financial	Group of Investors Group of Investors led by Kora Management	USA	-	\$160.0	10.7%	-	-
Bridge <sup>®</sup>  Venture Capital firm	Financial	NAZCA  Nazca México Venture Capital firm	MEX	-	-	Merger	-	-
RappiCard Tarjetas del Futuro Provider of financial services	Financial	GRUPO FINANCIERO BANORTE Provider of banking and financial services	MEX	Rappi	\$50.0	44.3%	-	-
STM FINANCIAL STM Financial Provider of automotive financing services	Financial	STELLANTIS Provider of automotive manufacturing and mobility solutions	NLD	INBURSA Grupo Financiero	-	49.9%	-	-
ConCrédito  Provider of microcredit and digital tools to help people start and grow their businesses	Financial	GENTERA  Provider of financial services including microcredit, savings, insurance, and payment solutions	MEX	-	\$0.1	25.1%	-	-

Sources: Capital IQ, Press Releases, Mergermarket, TTR

# Financial Transactions in Mexico During 2025 (2/3)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
<b>ConCrédito</b> Provider of microcredit and digital tools to help people start and grow their businesses	Financial	 <b>GENTERA</b>	<b>Gentera</b> Provider of financial services including microcredit, savings, insurance, and payment solutions	MEX	-	\$128.1	25.1%	-
<b>Bill Payment and Cash In/Out Business</b> Provider of bill-payment, mobile top-up, gift card and cash in/out operations	Financial	 <b>tapi</b>	<b>Tapi</b> Provider of payment-processing infrastructure across Latin America, integrating digital and physical payment channels	MEX		-	100.0%	-
<b>40 pawn stores in Mexico</b> Monte Providencia / TuEmpeño Efectivo Pawn Stores Operator of traditional and auto-pawn stores	Financial	 <b>EZCORP</b>	<b>Ezcorp</b> Provider of pawn loan and retail services	USA	-	-	100.0%	-
<b>lease for U</b> Provider of healthcare equipment leasing and financing services	Financial	 <b>MAREA</b>	<b>Marea Group</b> Provider of healthcare financial services	MEX	-	-	-	-
<b>Auto Loan Portfolio</b> Provider of automotive financing	Financial	 <b>BanCoppel</b>	<b>BanCoppel</b> Provider of consumer financial services	MEX	 <b>CIBanco</b>	-	100.0%	-
<b>Broker-Dealer, Asset Management and Assets of Intercam</b> Provider of brokerage, asset management, and corporate banking services	Financial	 <b>kapital</b>	<b>Kapital SmartBank</b> Provider of banking and financial services to small- and mid-sized businesses	MEX	 <b>INTERCAM Banco</b>	-	100.0%	-
<b>Trust Business</b> Provider of trust administration, investment fund management, and fiduciary services	Financial	 <b>BANCO MULTIVA</b>	<b>Banco Multiva</b> Provider of banking and financial services in Mexico	MEX	 <b>CIBanco</b>	-	100.0%	-
<b>anticipo</b> Provider of merchant cash advances to help SMEs with liquidity by advancing future flows of their card sales	Financial	 <b>finsus</b>	<b>Finsus</b> Provider of digital banking and financing solutions for individuals and small- to medium-sized enterprises	MEX	 <b>anticipo</b>	-	100.0%	-
<b>Banamex</b> Provider of banking, pension, insurance, and related financial services	Financial	<b>Individual Investor Fernando Chico Pardo</b>	<b>Individual Investor Fernando Chico Pardo</b>	MEX	 <b>Citi</b>	\$2,279.7	25.0%	-

Sources: Capital IQ, Press Releases, Mergermarket, TTR

# Financial Transactions in Mexico During 2025 (3/3)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Banco Bineo</b> Provider of digital banking and financial services	Financial	 <b>Klar</b> Provider of financial technology and digital banking solutions	MEX	 <b>BANORTE</b>	-	100.0%	-	-
 <b>Creditaria</b> Provider of mortgage brokerage and housing finance services	Financial	 <b>Grupo HIR</b> Provider of real estate, financial, and construction services	MEX	-	\$20.4	100.0%	-	-

# Entertainment Transactions in Mexico During 2025 (1/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Osos Monterrey</b> Provider of professional American football entertainment	Entertainment	Ryan Kalil and Blake Griffin	USA	-	-	100.0%	-	-
 <b>Oronda Studio</b> Operator of a creative studio specializing in design, art, and media production services	Entertainment	 <b>PodX Group</b> Invests in and develops podcast content and related media venture	SWE	-	-	>50.0%	-	-
 <b>Capital Media Sports</b> Provider of sports media services	Entertainment	 <b>streams</b> Provider of sports entertainment services	GBR	 <b>Morioku</b>	-	12.5%	-	-
 <b>Lucha Libre AAA Worldwide</b> Provider of Mexican professional wrestling entertainment	Entertainment	 <b>WWE and Philip</b> Providers of sports entertainment and wrestling	USA	-	-	100.0%	-	-
 <b>Tycoon Enterprises</b> Provider of brand licensing and extension management services across Latin America	Entertainment	 <b>fillip</b> Holding company focused on revitalizing assets in sports and entertainment	CAN	-	-	100.0%	-	-
 <b>Caliente TV</b> Operates a subscription-based sports television channel and streaming platform	Entertainment	 <b>FOX</b> Fox Corporation Operates and distributes news, sports, and entertainment	USA	-	-	100.0%	-	-
 <b>Fuerza Regia</b> Professional Basketball team in Monterrey, competing in Mexico's LNBP	Entertainment	 <b>MULTIMEDIOS</b> Broadcaster of media across Mexico, including radio, Tv, and owner of sports franchises	MEX	<b>Grupo Ganen</b>	-	100.0%	-	-
 <b>OCESA</b> Provider of concerts, music festivals, and live entertainment events	Entertainment	 <b>Live Nation Entertainment</b> Provider of live event promotion and ticketing services	MEX	 <b>Cle</b>	\$646.0	24.0%	-	-
 <b>Gallos Blancos de Querétaro</b> Professional football club competing in Mexico's first division	Entertainment	 <b>Innovatio Capital</b> Private equity firm focused on sports and entertainment investments	MEX	 <b>Caliente</b>	-	100.0%	-	-

Sources: Capital IQ, Press Releases, Mergermarket, TTR

# Entertainment Transactions in Mexico During 2025 (2/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Mazatlán FC</b> Provider of professional football club operations and sports entertainment content	<b>Entertainment</b>	<b>Individual Investor Emilio Escalante</b>	<b>MEX</b>		-	<b>100.0%</b>	-	-
 <b>Ollamani</b> Provider of sports, media, and entertainment	<b>Entertainment</b>	 <b>General Atlantic</b> Private equity firm	<b>MEX</b>	-	<b>\$240.01</b>	<b>49.0%</b>	-	-

# Healthcare Transactions in Mexico During 2025

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>AIMSA</b> Provider of laboratory services	Healthcare	 <b>COLCAN</b> Provider of laboratory services	COL	-	-	100.0%	-	-
<b>Mexican Subsidiary of Green Earth Biomedical</b> Provider of drug testing solutions	Healthcare	 <b>Premier Biotech</b> Provider of rapid drug testing diagnostics	USA	 <b>GREEN EARTH BIOMEDICAL LLC</b>	-	100.0%	-	-
<b>Triwin Pharma</b> Distributor of pharmaceutical products	Healthcare	 <b>Caplin Point</b> Labs Limited	HKG	<b>Caplin Point Far East</b> Provider of contract manufacturing and distribution services for pharmaceutical formulations	-	100.0%	-	-
<b>Hospital Rio de la Loza</b> Operator of a full-service hospital in the State of Mexico	Healthcare	 <b>mac</b> medica avanzada contigo	MEX	<b>Hospitales MAC</b> Provider of private hospital and multidisciplinary healthcare services	-	100.0%	-	-
 <b>Casa Marzam</b> Provider of pharmaceutical and personal-care product distribution	Healthcare	 <b>OMNiLabs</b> Provider of integrated solutions across banking and healthcare logistics	MEX	-	-	100.0%	-	-
 <b>Vamasa</b> Provider and premier distributor of dental products in Mexico	Healthcare	 <b>ULTRADENT</b> Manufacturer of high-tech dental materials, devices, and instruments	MEX	-	-	49.0%	-	-
 <b>Sanki</b> Provider and marketer of biotechnology-based health and wellness products	Healthcare	 <b>ZINZINO</b>	MEX	<b>Zinzino</b> Provider and marketer of personalized nutrition and wellness products	\$20.0	100.0%	-	1.7x
 <b>Teleflex Medical OEM</b> Manufacturer of medical device components and contract-manufactured healthcare products	Healthcare	 <b>montagu</b>	MEX	<b>Montagu, Kohlberg &amp; Company</b> Private equity firm	\$1,500.00	-	-	-

# Energy Transactions in Mexico During 2025

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
<b>ALTÁN REDES</b> ALTÁN Redes Provider of 4G-LTE broadband network	Energy	 Comisión Federal de Electricidad (CFE) Provider of electricity across Mexico	MEX	-	-	-	-	-
<b>3MW Combined Heat and Power Project</b> 3MW Combined Heat and Power Project	Energy	Industrial Customer	MEX	 Revolve Renewable Power	\$1.5	100.0%	-	-
<b>Solar Las Animas II and Versalles de las Quatas</b> Equity Stake in Durango Portfolio	Energy	 AINDA Private equity fund manager focused in Latin America	MEX	 TSK	\$100.0	85.0%	-	-
<b>Blue Energy</b> Blue Energy & Electricity Provider of low-cost electricity and gas	Energy	 AGRINAM ACQUISITION CORPORATION	USA	Agrinam Acquisition Corp Special purpose acquisition company (SPAC)	-	-	100.0%	-
<b>Central Generadora Electrica Huinalá</b> Operator of a 142 MW natural-gas combined-cycle power plant in Nuevo Leon	Energy	 INFRA FIBRA E	MEX	 ARROYO	\$267.6	100.0%	-	-
<b>Iberdrola Mexico</b> Provider of electricity generation and qualified power supply	Energy	 COX	MEX	 Iberdrola	\$4,200.00	100.0%	-	-
<b>Parque Eolico Santa Cruz &amp; El Cortijo</b> Producer of wind-generated renewable energy assets	Energy	 mip mexico infrastructure partners	MEX	 Acciona	-	-	-	-

# Infrastructure Transactions in Mexico During 2025

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
<b>Concesionaria de Infraestructura del Bajío</b> Holder of the federal highway concession for the Salamanca-León toll road in Guanajuato	Concesionaria de Infraestructura del Bajío	Infrastructure		<b>Fibra EXI / FibraeMX</b> Providers of infrastructure investments	MEX		\$405.5	100.0%
 <b>Tecnología Intercontinental</b> Provider of infrastructure development and project engineering services	Infrastructure		<b>Grupo Agros</b> provider of diversified investments in cement, energy, and infrastructure	MEX	-	\$158.3	100.0%	-
 <b>Concesiones Integrales</b> Provider of potable water, sewerage, and wastewater treatment concessions	Infrastructure		<b>Manila Water</b> Provider of water utility and concession services	MEX		\$198.0	74.9%	-
 <b>GANÁ</b> Provider of infrastructure concession and asset management operations	Infrastructure		<b>FIBRAeMX</b> Provider of infrastructure investment and asset management vehicles	MEX		\$220.00	20.0%	-

# Mining Transactions in Mexico During 2025 (1/4)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
Los Lirios Antimony Mine	Los Lirios Antimony Mine Exploration project comprising four licenses covering 1,652 hectares	Mining	 evresources	EV Resources Limited Explorer and developer of minerals for electric vehicle batteries	MEX	Proyectos y Construcciones GEO	-	70.0%
2 Gold Projects	2 Gold Projects in the San Miguel Region	Mining	 BIRD RIVER Resources	Bird River Resources Operator of energy and resource exploration	MEX	-	\$0.2	100.0%
 Compañía Minera Cuzcatlán Provider of precious metal extraction projects	Compania Minera Cuzcatlan Provider of precious metal extraction projects	Mining	Minas del Balsas	Minas del Balsas	MEX	 Fortuna Mining	\$6.0	100.0%
Cerro Colorado Project	Cerro Colorado Project in Sonora	Mining	 Masivo Silver Corp. SILVER AND GOLD MINING COMPANY	Masivo Silver Corp Explorer of gold and silver projects	MEX	-	-	100.0%
Claudia Gold & Silver Project	Claudia Gold & Silver Project in Durango	Mining	 ROBERTO RESOURCES	Roberto Resources Explorer of gold-copper-silver mineral deposits	MEX	 DURANGO GOLD	\$5.5	100.0%
Bonanza Mineral Property	Bonanza Mineral Property in Acaponeta, Nayarit, Mexico	Mining	Undisclosed Buyer	Undisclosed Buyer	MEX	 ASIA	-	100.0%
Cordilleras Mining	Cordilleras Mining	Mining	Undisclosed Buyer	Undisclosed Buyer	MEX	 GOLDEN MINERALS COMPANY	\$0.6	100.0%
Exploration Concessions in Santa Fe Project	Certain Exploration Concessions Comprising the Santa Fe Project in Panuco, Sinaloa	Mining	 VIZSLA SILVER CORP.	Vizsla Silver Corp. Mineral exploration and development company	NOR	-	\$1.5	100.0%
Diamante Project	The Diamante Gold-Silver Project High grade gold-silver project in Sonora	Mining	 SILVER SPRUCE RESOURCES INC	Colibri RESOURCE CORPORATION	USA	-	-	10.0%
Silver Spruce and Colibri Resource Corporation Explores gold and silver projects								

Sources: Capital IQ, Press Releases, Mergermarket, TTR

# Mining Transactions in Mexico During 2025 (2/4)

	Target	Industry	Buyer	Country	Seller	Financial Information			
						Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
Jackie Project	<b>Jackie Project</b> Advanced early-stage gold and silver exploration in Sonora	Mining	 SILVER SPRUCE RESOURCES INC.	<b>Silver Spruce Resources</b> Explores gold, silver and base metal projects in Mexico and Canada	MEX	 Colibri RESOURCE CORPORATION	-	50.0%	-
Los Venados	<b>Los Venados Property in Sonora, Mexico</b> Gold exploration property	Mining	<b>Minas de Oro Nacional</b> Subsidiary of Alamos Gold Inc. operating the Mulatos gold mine in Sonora, Mexico	MEX	 ALORO MINING CORP.	\$0.4	100.0%	-	-
El Dorado	<b>Mining concession "El Dorado" in Nayarit, Mexico</b>	Mining	<b>Cotton Mining &amp; Processing</b> Develops gold mining projects in Sinaloa, Mexico	DEN	<b>Ingenieros Mineros</b>	\$0.1	100.0%	-	-
Minera Juanicipio	<b>MAG Silver Corp. / Minera Juanicipio</b> High grade underground silver, gold, lead and zinc mine in Zacatecas, Mexico	Mining	 PAN AMERICAN SILVER	<b>Pan American Silver</b> Silver and gold miner across the Americas	JAP	-	\$2,100.0	100.0%	-
Exploraciones Margarita	<b>Exploraciones Margarita</b> Holder of 80% interest in Cerro Grande copper-gold-silver discovery in Sonora	Mining	 KENADYR	<b>Kenadyr Metals</b> Acquirer and explorer of copper assets	CAN	 INFINITUM COPPER	\$1.2	100.0%	-
Concordia Silver Company	<b>Concordia Silver</b> Explorer of silver and other minerals	Mining	<b>Mercado Minerals</b>	<b>Mercado Minerals</b> Explorer of precious-metal properties, focused on silver assets	CAN	-	-	100.0%	-
Seven Mineral Concessions of Minera Fresnillo	<b>Seven Mineral Concessions</b> Mining concessions covering 2,171 ha in Durango, Mexico	Mining	 CAPITAN SILVER CORP.	<b>Capitan Silver</b> Explorer of silver-gold mineral projects	CAN	 FRESNILLO	\$4.0	100.0%	-
Gudalupe & Calvo Mining Project	<b>Gudalupe &amp; Calvo Mining Project</b> high-grade gold-silver project in Chihuahua, Mexico	Mining	 ADVANCE METALS LTD	<b>Advance Metals</b> Producer of high-grade precious metals via exploration and development	MEX	 Endeavour SILVER	\$3.0	100.0%	-
Minera Apolo	<b>Minera Apolo</b> 100% owner of the fully permitted Pinos gold-silver project in Zacatecas, Mexico	Mining	 Goldgroup	<b>Goldgroup Mining</b> Producer of gold and silver via exploration and production	MEX	-	\$3.2	100.0%	-

Sources: Capital IQ, Press Releases, Mergermarket, TTR

# Mining Transactions in Mexico During 2025 (3/4)

	Target	Industry	Buyer	Country	Seller	Financial Information			
						Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
Humaya Mining Concession	Humaya 3 Mining Concession Mineral rights in Durango, Mexico, adjacent to the Tahuehueto Mine	Mining	 Luca Mining Corp. Producer of precious and base metals	MEX	 Minera Mexicana La Cienega	\$0.4	100.0%	-	-
La Preciosa Silver Assets	La Preciosa Silver Assets Outstanding royalty and contingent payment obligations	Mining	 Avino Silver & Gold Mines Producer of silver, gold, and copper from its mining operations in Mexico,	MEX	 Deterra Royalties	\$22.0	100.0%	-	-
Auxico Resources	Auxico Resources Mexico Exploration and mining rights	Mining	 Concordia Silver Company Provider of mineral exploration and development services	MEX	 Auxico Resources	\$0.7	100.0%	-	-
Los Coyotes silver-gold project	Los Coyotes Silver-Gold Project Early-stage mineral exploration assets with high-grade surface mineralization in Sonora, Mexico	Mining	 Fresnillo Producer of precious metals	MEX	 Orogen	\$1.1	100.0%	-	-
Puro Corazon Mining Exploration	Puro Corazon mining exploration in Durango, Mexico Silver-lead-zinc exploration project adjacent to its Cerro Las Minitas property	Mining	 Southern Silver Exploration Corp. Provider of mineral exploration and development services	MEX	-	-	100.0%	-	-
Guadalupe & Calvo Project	Guadalupe & Calvo Project in Chihuahua, Mexico High-grade gold-silver exploration project	Mining	 Advance Metals Limited Provider of mineral resource development services	MEX	 Endeavour Silver	-	100.0%	-	-
Coneto Silver-Gold Project	Coneto Silver Gold Project Silver-gold exploration project in Durango	Mining	 Silver Viper Minerals Provider of mineral exploration and development services	MEX	 Fresnillo  OREX Minerals Inc.	\$15.0	100.0%	-	-
Minera Rio Dorado	Minera Rio Dorado Holder of 100% interest in the La Gitana and Peña Blanca gold-silver mining concessions in Oaxaca	Mining	 Calu Royalty Provider of investments in the mining sector	MEX	 Inomin Mines	\$0.4	-	-	-
Tatatila Gold-Copper Project	Tatatila Gold-Copper Project Gold-copper exploration project in Veracruz	Mining	 Mexican Gold Mining Corp. Provider of mineral exploration and resource development services	MEX	 Chesapeake Gold Corp.	\$0.2	100.0%	-	-

Sources: Capital IQ, Press Releases, Mergermarket, TTR

# Mining Transactions in Mexico During 2025 (4/4)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
Bolanitos Silver and Gold Mine	Bolanitos silver and gold mine Operator of silver and gold mining assets in Mexico	Mining	 Guanajuato Silver	Guanajuato Silver Company Producer and operator of precious-metal mining projects	MEX	 Endeavour SILVER	\$50.0	100.0%
San Antonio Gold Project	San Antonio Gold Project Gold exploration project in Sonora, Mexico	Mining	 AXO COPPER CORP	Axo Copper Corp Developer of copper and gold exploration projects	MEX	 OSISKO DEVELOPMENT	\$8.3	100.0%
Minera Apolo	Minera Apolo Producer of precious metals mining operations	Mining	Undisclosed Buyer	Undisclosed Buyer	MEX	 Goldgroup	\$6.90	100.0%
Ten Mining Claims	Ten Mining Claims 2,378 hectares along the Panuco–San Dimas corridor in Mexico	Mining	 VIZSLA SILVER CORP	Vizsla Silver Corp Producer of silver exploration and development assets	MEX	 FRESNILLO	\$6.45	100.0%
Del Toro Silver Mine	Del Toro Silver Mine Producer of silver mining assets in Zacatecas	Mining	 SIERRA MADRE	Sierra Madre Gold and Silver Ltd Producer of precious metals mining assets	MEX	 FIRST MAJESTIC SILVER CORP	\$60.00	100.0%
 GOLD INC	Mining Assets Mineral exploration and development assets	Mining	 BIRD RIVER Resources	Bird River Resources Producer of mineral exploration and development assets	MEX	 ANALOG	\$27.34	100.0%

# Real Estate Transactions in Mexico During 2025 (1/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
2 Million Square Feet in Mexico	2 Million Square Feet in Mexico	Real Estate	 IRM Industrial Realty Mexico	Industrial Realty Mexico Provider of real estate investment services	MEX	-	-	100.0%
Park Hyatt Los Cabos Hotel	Park Hyatt Los Cabos Hotel	Real Estate	 RLH PROPERTIES	RLH Properties Develops and manager of luxury hotels and resorts	MEX	-	-	100.0%
3 Industrial Properties	Portfolio of 3 Industrial Properties	Real Estate	 Eire Capital	Eire Capital Private equity firm	MEX	-	-	100.0%
Land in Mazatlán	Land in Mazatlán	Real Estate	 RIU HOTELS & RESORTS	RIU Hotels & Resorts Operator of hotels and resorts	ESP	-	-	100.0%
Two Commercial Properties	Two Commercial Properties Properties located in the Niza 66 plazas	Real Estate	Private Shareholders	Private Shareholders	MEX	 FIBRA HD	\$9.2	100.0%
Lands in Queretaro	Lands in Queretaro	Real Estate	 SAMSUNG	Samsung Manufacturer electronic goods	KOR	-	-	100.0%
Class A Industrial Warehouse	Class A Industrial Warehouse in León Property with a gross leasable area of 82,250 m <sup>2</sup> , leased to Mercado Libre	Real Estate	 FIBRA MTY	Fibra Mty Provider of real estate investment services	MEX	-	\$105.0	100.0%
3 Properties in Mexico City	3 Properties in Mexico City	Real Estate	 Fibra Storage	Fibra Storage Provider of real estate investment services	MEX	-	-	100.0%
Portfolio of 3 Industrial Assets	Portfolio of 3 Industrial assets Industrial real estate properties in Mexico	Real Estate	 NEX T NEARSHORING EXPERTS AND TECHNOLOGY	Fibra Next Provider of industrial and commercial real estate investment services	MEX	-	\$266.0	100.0%

Sources: Capital IQ, Press Releases, Mergermarket, TTR

# Real Estate Transactions in Mexico During 2025 (2/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
Industrial Logistics Facility	Prime industrial logistics facility in Vallejo Urban logistics asset under lease	Real Estate	 FIBRA Macquarie México	FIBRA Macquarie Mexico Provider of industrial and commercial real estate investment services	MEX	-	\$34.8	100.0%
 DEREX	Derex Provider of residential real estate development	Real Estate		Vinte Provider of sustainable housing and real estate development projects	MEX	-	-	100.0%
Property in Ciudad Juarez	Property in Ciudad Juarez 440,000 square feet property in Ciudad Juarez	Real Estate	Undisclosed Buyer	Undisclosed Buyer	MEX	 FIBRA PROLOGIS®	\$19.80	100.0%
Montes Urales I and Montes Urales II	Montes Urales I and Montes Urales III Office buildings in Mexico City	Real Estate		Inmofin Provider of real estate investment and asset management services	MEX	Multiple Sellers	-	100.0%
Real Estate Portfolio	Real Estate Portfolio 3 buildings real estate portfolio in Monterrey, Toluca, and Ciudad Juarez totaling 540,000 square feet	Real Estate	 FIBRA PROLOGIS®	FIBRA Prologis Provider of industrial and logistics real estate assets	MEX	 PROLOGIS®	\$67.10	100.0%
Commercial property portfolio	Commercial Property Portfolio	Real Estate	Undisclosed Buyer	Undisclosed Buyer	MEX	 FIBRA M T Y	\$1.50	-

# Telecom Transactions in Mexico During 2025

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>h1a</b> Innovación, MetroCarrier and MCM  <b>MCM Telecom</b> Provider of telecommunications services	Telecom	 <b>MCM Business Tech-Co</b> Provider of internet services, cybersecurity, data center, and digital infrastructure solutions	MEX	-	-	100.0%	-	-

# Oil & Gas Transactions in Mexico During 2025

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
<b>Shell Mobility's Mexican gas Business</b> Shell Mobility's Mexican gas business, comprised of 200+ fuel stations, convenience stores and Shell's fleet management operations	Oil & Gas	 <b>iconn</b> Facilitamos tu vida	<b>Iconn</b> Operates a diversified retail and fuel network in Mexico	MEX		-	100.0%	-

# M&A Transactions Abroad by Mexican Companies

Seale & Associates



# Consumer Transactions Abroad by Mexican-based Companies in 2025

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Nutrisur</b> Produces quality chicken	URY	 <b>GRUPO NUTEC</b> Provides animal nutrition products	Consumer	-	-	-	-	-
 <b>Growth Supplements - Produtos Alimenticios Ltda</b> Provides sports nutrition products	BRA	 <b>merama</b> Fintech and e-commerce holding company	Consumer	-	-	-	-	-
 <b>Ingenio Bella Vista</b> Produces standard-grade cane sugar in Jalisco	ARG	 <b>ARCACONTINENTAL</b> Arca Continental /Salta Refrescos Commercializes beverages and snacks / Argentina subsidiary focused on Coca-Cola bottling and distribution	Consumer	 <b>Jose Minetti y Cia.</b>	\$30.0	-	-	-
 <b>Bimbo Colombia</b> Produces and distributes baked goods and packaged foods	COL	 <b>GRUPO BIMBO</b> Grupo Bimbo through BB Global Investing Holding and Bakery Iberian Investments Operates global food and beverage brands	Consumer	 <b>Grupo nutresa</b>	-	40.0%	-	-
 <b>Victorino's Pizzeria</b> Operates pizza restaurants	USA	Individual Investor Andy Ruiz	Consumer	-	-	50.0%	-	-
 <b>Starbucks Colombia</b> Operates retail coffee stores across Colombia	COL	 <b>Alsea</b>  <b>Starbucks Mexico</b> Alsea / Starbucks Mexico Manages and operates food and beverage brands	Consumer	 <b>Grupo nutresa</b>	-	30.0%	-	-
 <b>Imperial</b> Operator of vending machines and micro-markets, supplying beverages and foodservice solutions	USA	 <b>ARCACONTINENTAL</b> Arca Continental Bottler of Coca-Cola beverages, and provider of snack distribution services	Consumer	-	-	100.0%	-	-
 <b>Restaurant Brands New Zealand Limited</b> Provider of QSR franchises	NZL	 <b>finaccess</b> fondos de inversión <b>Finaccess Capital</b> Investment firm with experience in the casual dining/quick service restaurant sector	Consumer	 <b>ACF</b>	\$91.3	25.0%	7.7x	1.0x

# Industrial Transactions Abroad by Mexican-based Companies in 2025

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
3 Pure Play Aggregates Operations	3 Pure Play Aggregates Operations in Texas	COL	 <b>GCC</b> Grupo Cementos de Chihuahua	<b>Grupo Cementos de Chihuahua</b> Produces and distributes cement, concrete, aggregates, and innovative construction materials	Industrial	-	\$100.0	100.0%
Petronas E&P Argentina SA	Petronas E&P Argentina SA	ARG	 <b>VISTA</b> ENERGY FOR TOMORROW	<b>Vista Energy</b> Oil and gas exploration and production company	Industrial	 <b>PETRONAS</b>	\$1,207.0	100.0%
AFBN, Aleph Midstream and Vista Holding VII	AFBN, Aleph Midstream and Vista Holding VII	ARG	 <b>VISTA</b> ENERGY FOR TOMORROW	<b>Vista Energy</b> Oil and gas exploration and production company	Industrial	-	-	100.0%
 Greening Group Global	Develops renewable energy, hydraulic, and industrial projects	ESP	 <b>LATINA</b> Desarrolla los energéticos	<b>Latina Desarrollos Energeticos</b> Develops oil, gas, and geothermal projects	Industrial	-	\$48.6	24.0%
Automotive Business	Automotive Business of GF Casting Solutions	USA	 <b>Nemak</b> Innovative Lightweighting	<b>Nemak</b> Manufacturer of automotive aluminum lightweighting and die-cast components	Industrial	 <b>+GF+</b>	\$336.0	100.0%
 Probe Gold	Provider of gold exploration and development services	CAN	 <b>FRESNILLO</b>	<b>Fresnillo</b> Provider of precious metals mining and exploration services	Industrial	 <b>el dorado gold</b>	\$560.00	100.0%
 Couch Aggregates, LLC	Producer of construction aggregates and raw materials	USA	 <b>CEMEX</b>	<b>CEMEX</b> Provider of building materials and cement products	Industrial	-	-	-
 Duro Felguera	Provider of turnkey projects and equipment manufacturing	ESP	 <b>Grupo Prodi</b>	<b>Grupo Prodi</b> Provider of infrastructure investment and project development solutions	Industrial	 <b>MOTAENGIL</b>	\$11.6	-

# Infrastructure Transactions Abroad by Mexican-based Companies in 2025

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
<b>URW Airports</b> Provider of airport retail concessions management services across major U.S. airports, including JFK, LAX, and O'Hare	USA		<b>Grupo Aeroportuario del Sureste (ASUR)</b> Provider of airport operation and development services	Infrastructure	-	\$295.0	100.0%	-
<b>CPC</b> Companhia de Participações em Concessões Operator of airport and transportation infrastructure concessions in Brazil	BRA		<b>Grupo Aeroportuario del Sureste</b> Operator of airports and aviation infrastructure across Latin America	Infrastructure		\$938.6	100.0%	-
<b>CBX</b> Cross Border Xpress Operator of a binational cross-border pedestrian bridge and airport-access infrastructure	USA		<b>Grupo Aeroportuario del Pacífico</b> Operator of airports and transportation infrastructure in Mexico and Jamaica	Infrastructure	-	\$1,995.0	75.0%	<b>28.3x</b>
<b>CBX</b> Cross Border Xpress Operator of a binational cross-border pedestrian bridge and airport-access infrastructure	USA		<b>Grupo Aeroportuario del Pacífico</b> Operator of airports and transportation infrastructure in Mexico and Jamaica	Infrastructure	-	\$487.5	25.0%	-
<b>Portfolio of four solar power plants</b> Producer of solar energy generation assets	USA		<b>Mexico Infrastructure Partners</b> Provider of infrastructure investment and asset management services	Infrastructure		\$1,000.00	-	-

# Real Estate Transactions Abroad by Mexican-based Companies in 2025

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
<b>Finca La Serreta</b> Agricultural asset	ESP	 <b>SMA</b> SORDO MADALENO ARQUITECTOS	<b>Grupo Sordo Madaleno</b> Interdisciplinary architecture and design firm	Real Estate	-	-	100.0%	-
<b>Real Estate Portfolio</b> 15 beachfront all-inclusive resorts portfolio	USA	<b>Tortuga Resorts San Jose</b>	<b>Tortuga Resorts San Jose</b> Operator of resort and hospitality properties	Real Estate	 <b>HYATT</b>	\$2,000.0	100.0%	-
 <b>Cabo del Sol Holdings</b> Provider of luxury real estate and resort development, including hospitality, residential, and golf assets	USA	 <b>RLH Properties</b>	<b>RLH Properties</b> Provider of real estate development and hospitality investment services	Real Estate	OAKMONT CORPORATION	-	51.0%	-

# Retail Transactions Abroad by Mexican-based Companies in 2025

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
<b>TGI Friday's Locations</b> Dallas Airport Outlets & corporate-owned locations in Maryland	THA	 <b>mera</b>	<b>Mera Corporation</b> Operates as a multinational company specializing in food and beverage concessions	Retail	 <b>TGI FRIDAYS</b>	\$34.5	100.0%	-
 <b>Marathon Sports</b> Sportswear brand	ECU	 <b>INNOVASPORT</b>	<b>Innovasport</b> Retails sports apparel and equipment	Retail	-	-	100.0%	-

# Telecom Transactions Abroad by Mexican-based Companies in 2025

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Azteca Comunicaciones Colombia</b> Provides telecommunications services	COL	 <b>ufinet</b>	<b>Ufinet Colombia</b> Provides fiber-optic infrastructure and connectivity solutions	Telecom	 <b>tv azteca</b>	-	100.0%	-
<b>UTFO</b> <b>Unión Temporal Fibra Óptica Colombia</b> Consortium responsible for deploying and operating Colombia's National Fiber Optic Project	COL	 <b>ufinet</b>	<b>Ufinet Colombia</b> Provides fiber-optic infrastructure and connectivity solutions	Telecom	 <b>tv azteca</b>  <b>Totalplay</b>	-	100.0%	-

# Health Transactions Abroad by Mexican-based Companies in 2025

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Good Brands Peru</b> Provider of wellness, nutritional, and OTC health products	PER	 <b>Laboratorios Sanfer</b>	<b>Laboratorios Sanfer</b> Provider of branded pharmaceutical and consumer-health products	Healthcare	-	-	100.0%	-
<b>12 advanced biotech, medtech and digital health projects</b> Early-stage life sciences and digital health development assets	CHE	 <b>Landsteiner Scientific</b>	<b>Grupo Landsteiner</b> Provider of healthcare services, medical diagnostics, and life sciences operations	Healthcare	 <b>Xlife sciences</b>	\$450.00	100.0%	-

# Services Transactions Abroad by Mexican-based Companies in 2025

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>FEBRERO</b> Operates as an advertising agency	ARG	 <b>Made Group</b> Operates as an advertising agency	Services	-	-	<50.0%	-	-

# TI Transactions Abroad by Mexican-based Companies in 2025

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Broomx Technologies</b> Develops hardware and software to create shared virtual reality experience	ESP	 <b>MNFST.Design</b> Design agency specializing in branding	IT	-	-	100.0%	-	-

# Entertainment Transactions Abroad by Mexican-based Companies in 2025

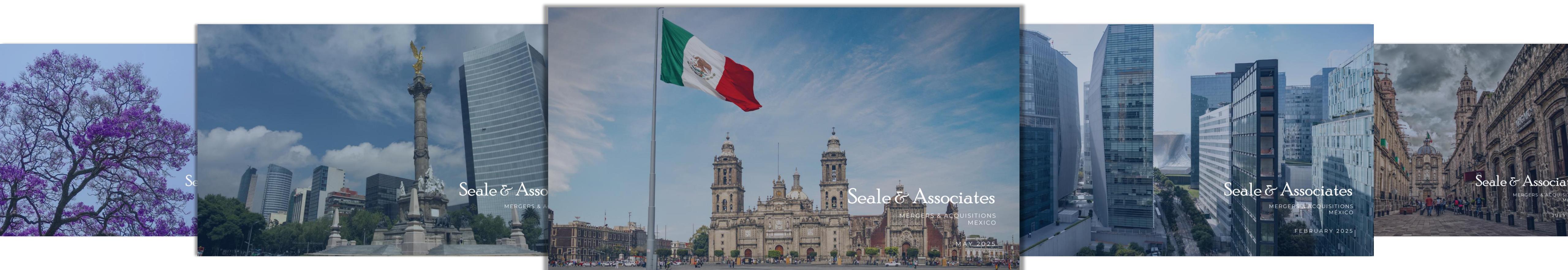
Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>O'Higgins F.C.</b> Professional football club, competing in the Chilean first division	CHL	 <b>Caliente</b> Grupo Caliente Operates casinos, sports betting, and online gaming platforms	Entertainment	-	\$26.0	>50.0%	-	-

# Financial Transactions Abroad by Mexican-based Companies in 2025

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
<b>JAK Solar Loans 1</b> Provider of solar project financing and loan portfolio assets	GBR	 <b>FR8technologies</b> Freight Technologies Provider of logistics technology and digital freight solutions	Financial	-	\$5.50	100.0%	-	-

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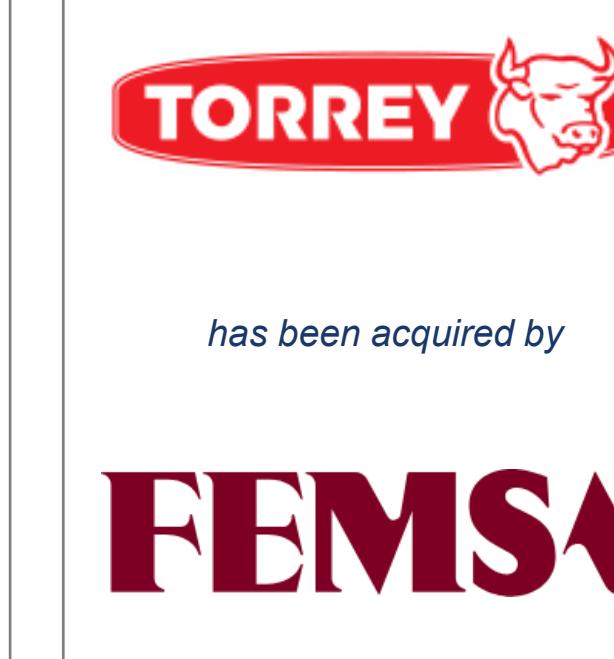
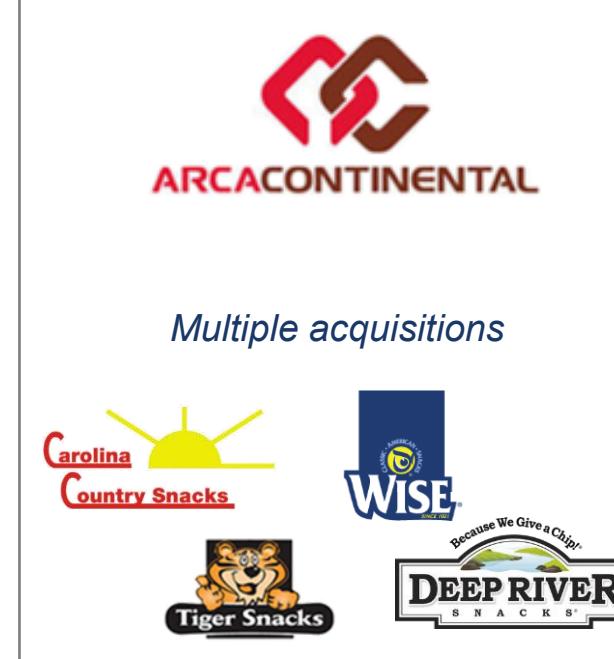
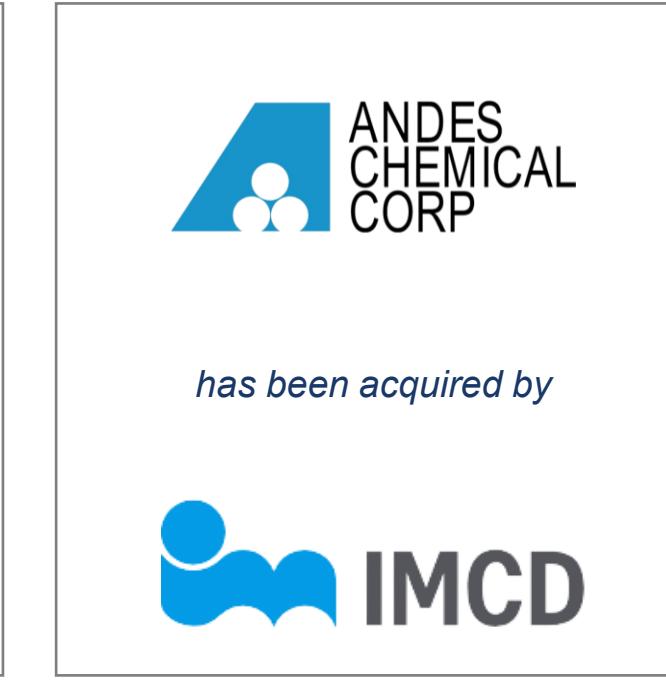
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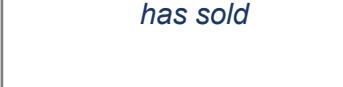
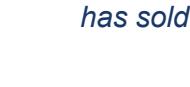
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S U B S C R I B E

# Mexico M&A Representative Engagements



# Global M&A Representative Engagements

<b>BEIJER REF</b> has acquired  <b>HERITAGE DISTRIBUTION HOLDINGS</b>	 <b>Rheem</b> has acquired  <b>HTPG</b>	 <b>AUGE</b> has merged with <b>Lamons</b> portfolio company of <b>FIRSTRESERVE</b>	 <b>Triumph Group, Inc.</b> has sold <b>Triumph Air Repair &amp; Triumph Engines businesses</b> to <b>THE GORES GROUP</b>	 <b>Electrolux PROFESSIONAL</b> has acquired  <b>Dover</b> unified brands from	 <b>COSMOCEL</b> has partnered with  <b>ROVENSA</b> — WELL BALANCED AGRICULTURE — a company backed by  <b>Partners Group</b> 	 <b>Hertz</b> has acquired  <b>DONLEN</b>	 <b>tyco</b> has sold the North American guarding business of  <b>INTERCON</b> to  <b>GARDA</b>	 <b>Honeywell</b> has sold  <b>TENSOR</b> to  <b>GE</b>	 <b>United Technologies</b> has sold  <b>FORNEY</b> to  <b>GH GRAHAM HOLDINGS</b>	 <b>Carrier</b> a subsidiary of  <b>United Technologies</b> has sold  <b>HTPG</b> A division of Carrier Commercial Refrigeration, Inc. to  <b>Starboard Capital Partners</b>
 <b>Flowserve</b> has sold  <b>D&amp;B</b> to Davies Baird Pty Ltd a sister company of  <b>Quality Castings</b>	 <b>KBR</b> has acquired  <b>Wabi</b> Wabi Development Corporation	 <b>Standex</b> has sold  <b>JAMES BURN INTERNATIONAL</b> to Code Flower Inc.	 <b>GRACE</b> has sold its GRACE Membranes Business  <b>UOP</b> a subsidiary of <b>Honeywell</b>	 <b>ITT</b> has sold  <b>BURNY</b>  <b>KALIBURN</b> and  <b>CVC</b> <b>Cleveland Motion Controls</b> to  <b>LINCOLN ELECTRIC</b>	 <b>avangard innovative</b> MOVING THE CIRCULAR ECONOMY FORWARD has sold a controlling interest to  <b>Waste Management</b>	 <b>Port Contractors</b> has been acquired by  <b>ENSTRUCTURE</b>	 <b>Convatec</b> has sold  <b>SENSI CARE</b> and  <b>ALOE VESTA</b> to  <b>MEDLINE</b>	 <b>Villeroy &amp; Boch</b> 1748 has sold their Sanitaryware Manufacturing Plant to  <b>corona</b>	 <b>ARCACONTINENTAL</b> has acquired Multiple snack companies  <b>Wise</b>  <b>Deep River</b>	 <b>United Technologies</b> has sold  <b>UNITED ELEVATOR</b> SAFETY • INTEGRITY • EXPERIENCE to  <b>PACIFIC AVENUE CAPITAL PARTNERS</b>
 <b>LOCKHEED MARTIN</b> has sold  <b>Commercial Flight Training Business</b> to  <b>Alteon</b> A BOEING COMPANY	 <b>NTT</b> WE DELIVER HEALTH has been acquired by  <b>DHL</b>	 <b>Oxbow</b> has sold  <b>Oxbow Sulphur, Inc.</b> to  <b>H.J. Baker</b>	 <b>Wood Crafters</b> has been acquired by  <b>Fortune Brands Home &amp; Security</b>	 <b>LESCO</b> has sold  <b>NEVEX</b> to  <b>KPAC Holdings, Inc.</b> A private investment group	 <b>KENTZ</b> Engineers & Constructors has acquired	 <b>Louisville Ladder</b> has acquired  <b>Century Industries</b> Folding Attic Stairways	 <b>gcp</b> has acquired  <b>StirlingLloyd</b>	 <b>Triumph Group, Inc.</b> has sold  <b>All Metals Processing of Orange County</b> to  <b>AMP</b>	 <b>KVERNER</b> has sold  <b>Negri Bossi</b> to Private Equity Partners	 <b>State Water Heaters</b> has been acquired by  <b>AC Smith</b>
 <b>GIS</b> has sold  <b>VITROMEX</b> to  <b>Mohawk Industries, Inc.</b>	 <b>intelectiva</b> has acquired  <b>KFC Costa Rica</b> from  <b>QSR International</b>	 <b>FANOSA</b> has been acquired by  <b>LAMOSA</b>	 <b>Standex</b> has sold  <b>Enjet Aero</b> to  <b>bpi</b>	 <b>Celanese</b> has sold the Films Business of  <b>AT Plastics</b> to  <b>bpi</b>	 <b>PromaPlast</b> has been acquired by  <b>IMCD</b>	 <b>GRUPO CUPRUM</b> has sold  <b>CUPRUM</b> to  <b>NMM</b>	 <b>Oxbow</b> Oxbow's Senior Subordinated debt issued by  <b>H.J. Baker</b> was refinanced by  <b>BMO</b>	 <b>AXA</b> has sold  <b>maestro health</b> to  <b>MARPAI</b>	 <b>Garware bestretch</b> A Garware Holdings Company has acquired  <b>Fulflex</b> from  <b>THE MOORE COMPANY</b>	 <b>CEMEX</b> sold its concrete pumping business to  <b>Pumping Team</b>

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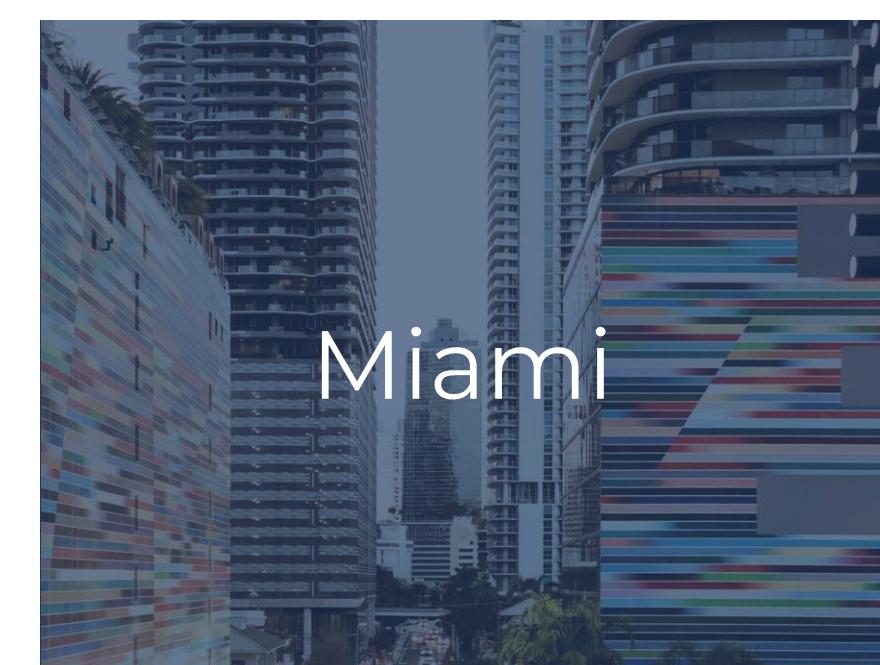


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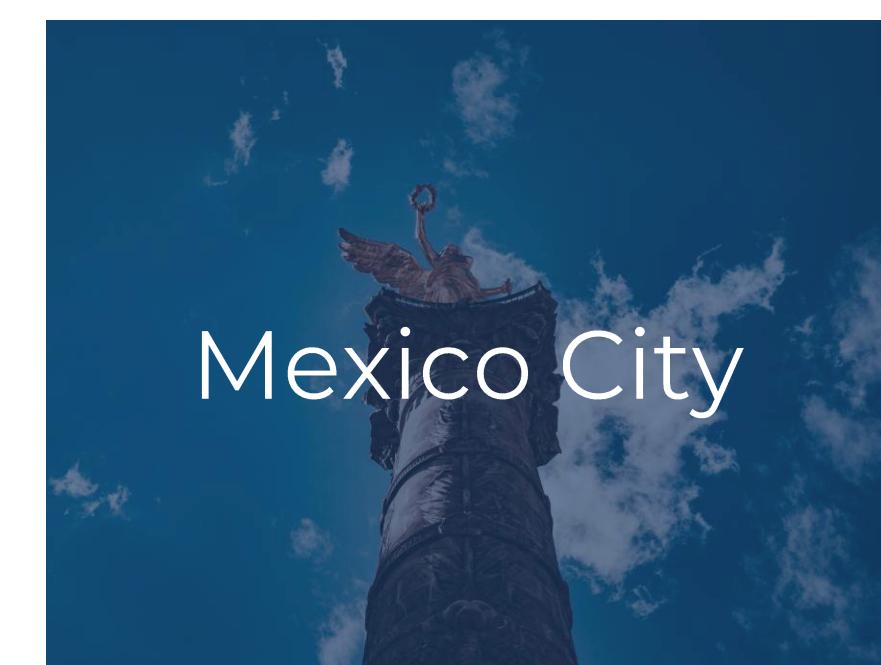
40+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnologico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



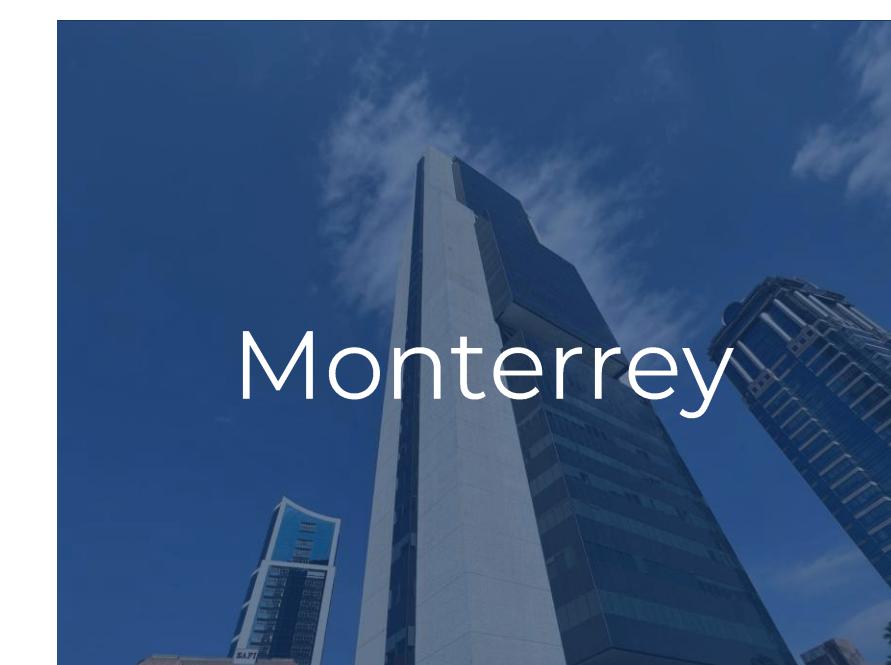
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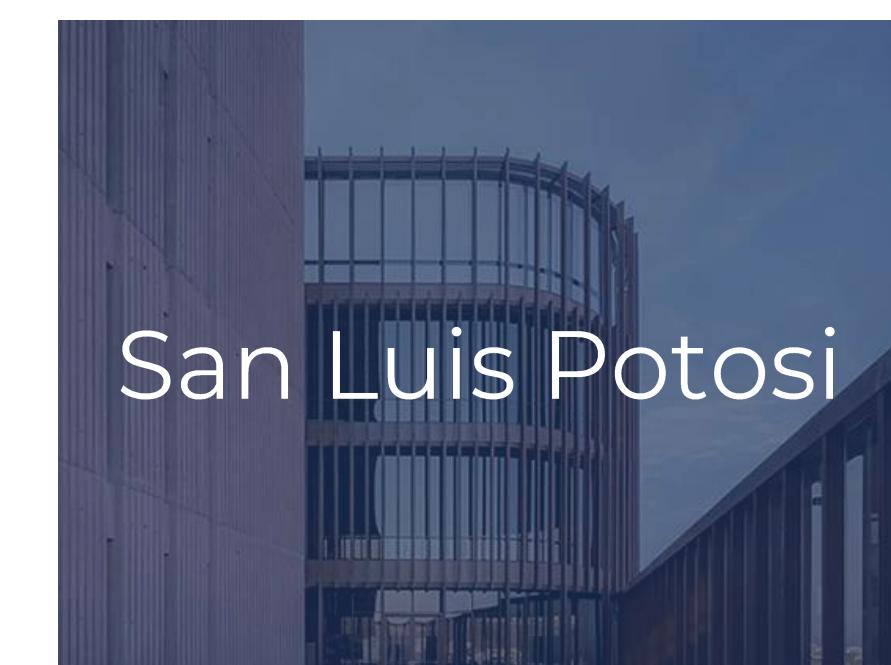
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