



# Seale & Associates

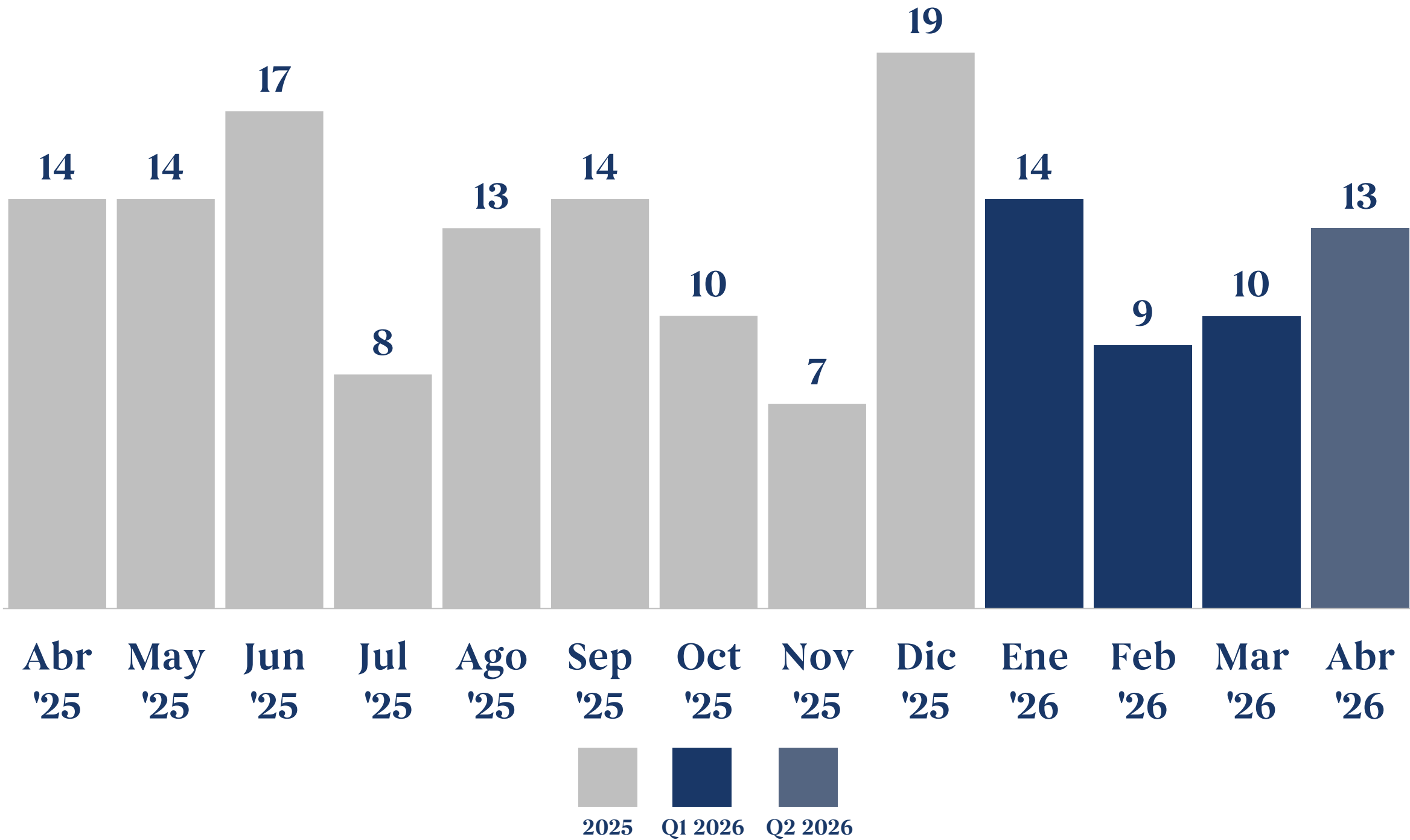
MERGERS & ACQUISITIONS  
MEXICO

APRIL 2026

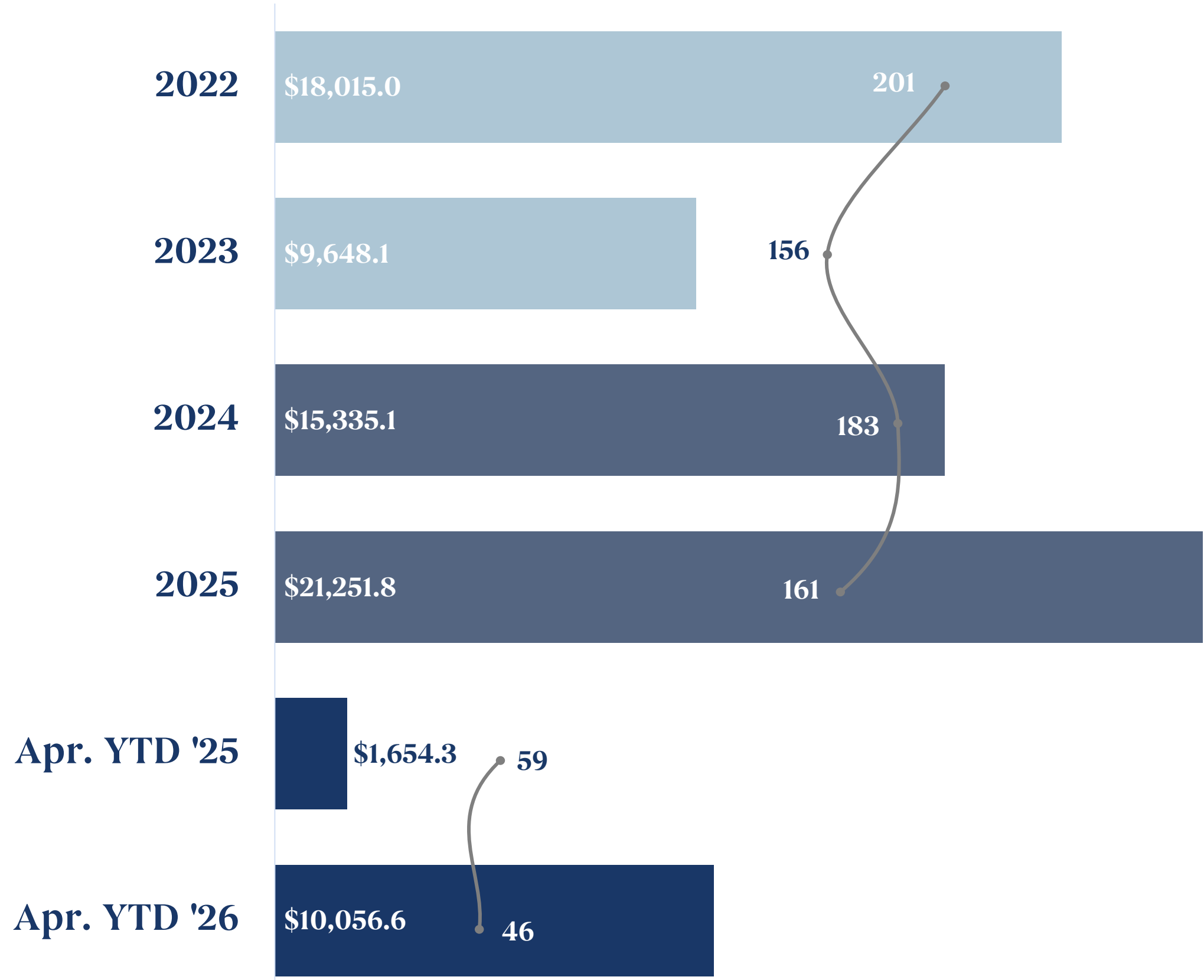
# Summary of Mergers & Acquisitions in Mexico

In April 2026, **13 transactions** were announced in Mexico, representing an increase of **3 transactions** compared to the previous month. Compared to the same period last year, the volume of transactions decreased by **1 transaction**.

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



**Disclosed Deal Volume and Value in Mexico**  
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.

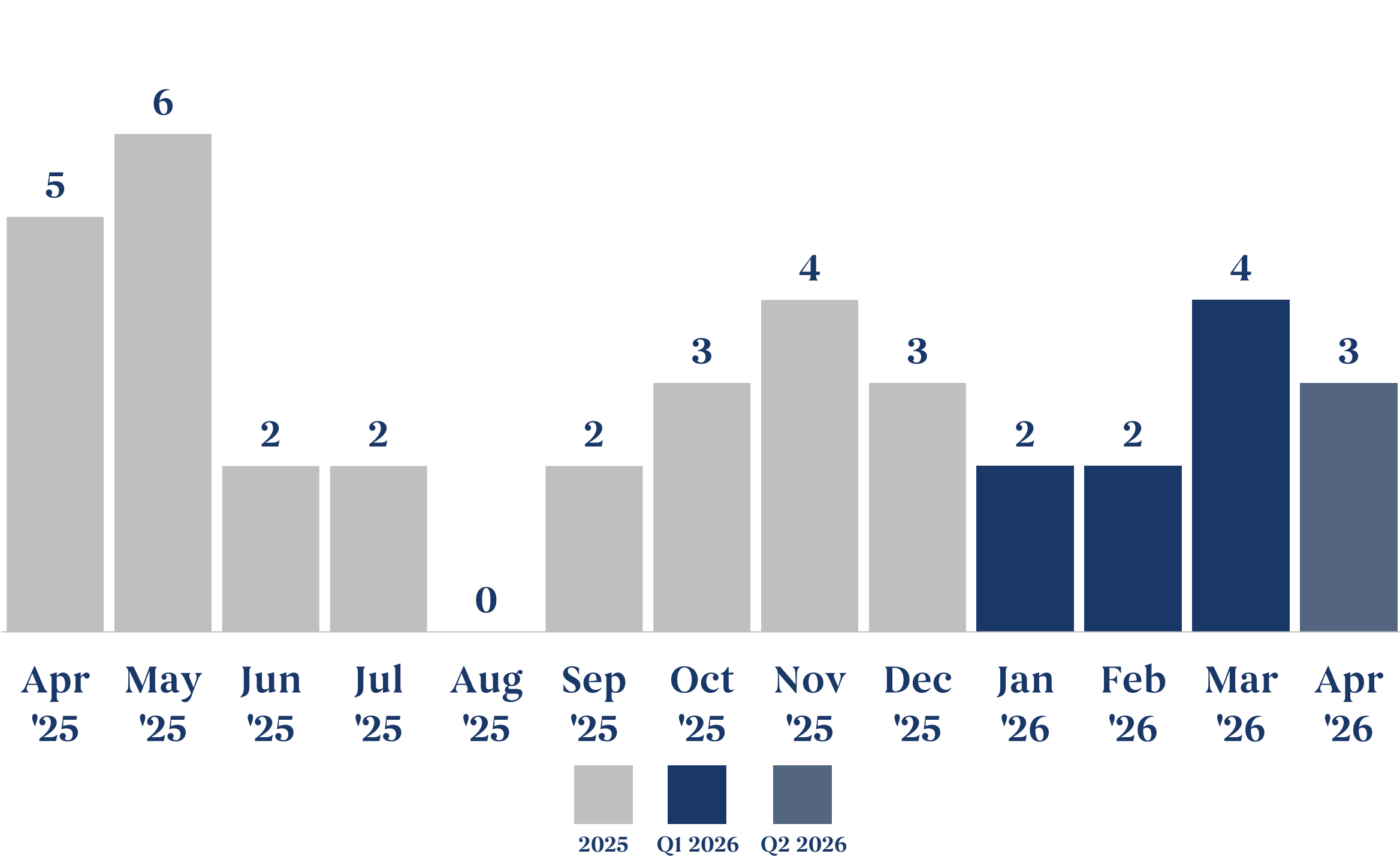
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

# Summary of International Transactions by Mexican Companies

In April 2026, **3 transactions** were announced by Mexican companies in foreign geographies, representing a decrease of **1 transaction** versus the prior month. Compared to the same period last year, the volume of transactions also decreased by **2 transactions**.

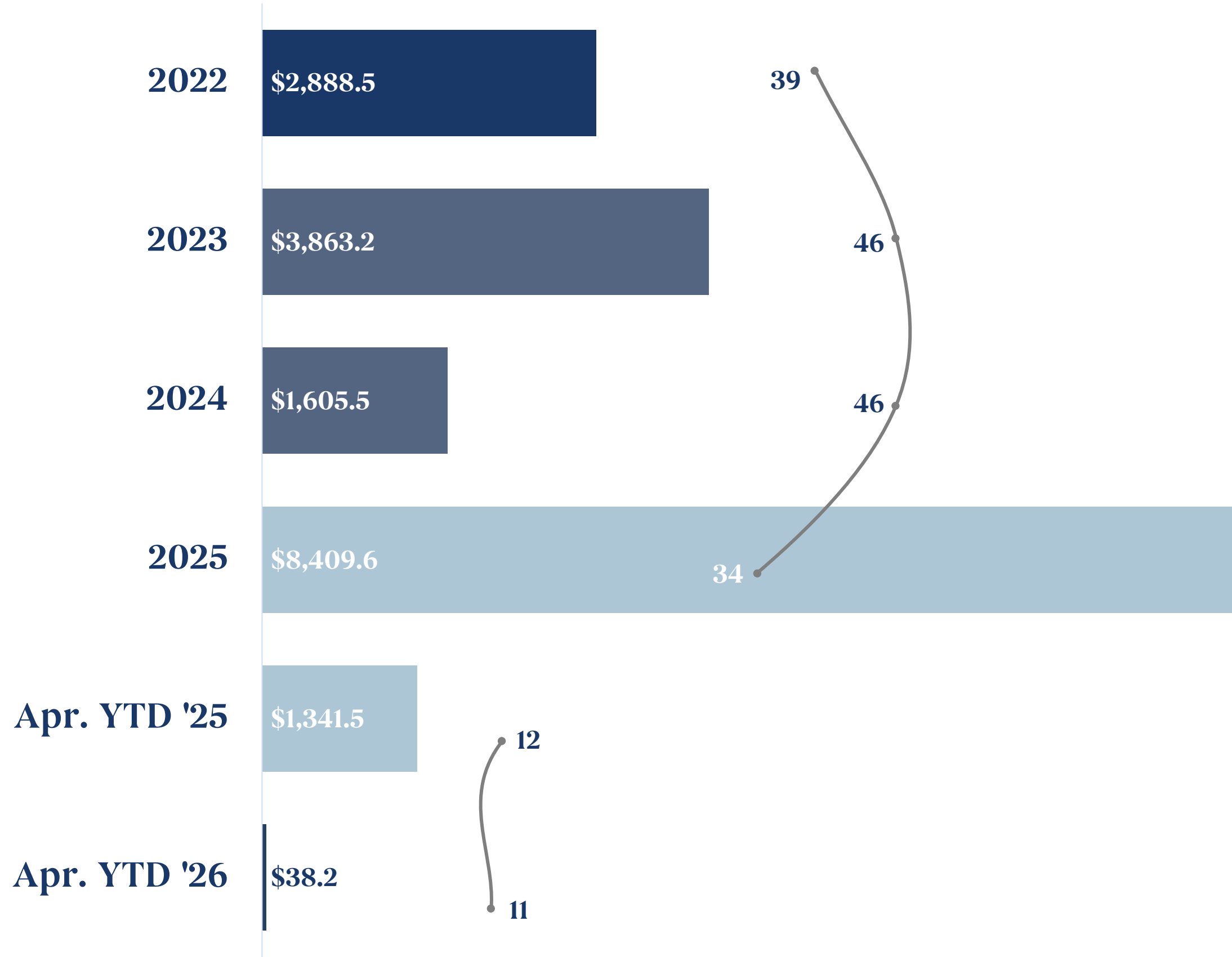
### Disclosed Deal Volume by Mexican Companies in Foreign Geographies

# of Transactions per Month



### Disclosed Deal Volume and Value by Mexican Companies in Foreign Geographies

Annual Transactions (US\$ million)

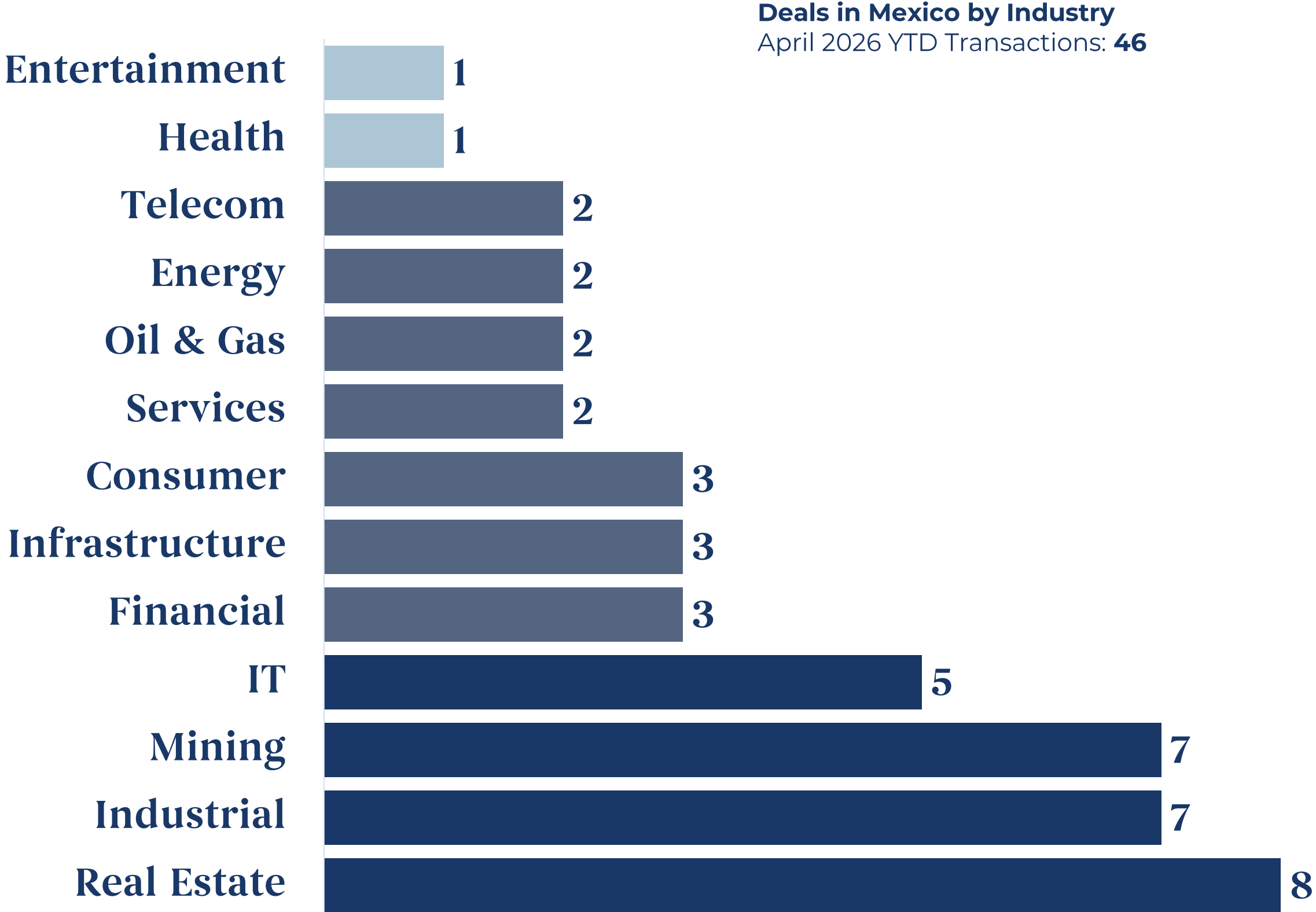


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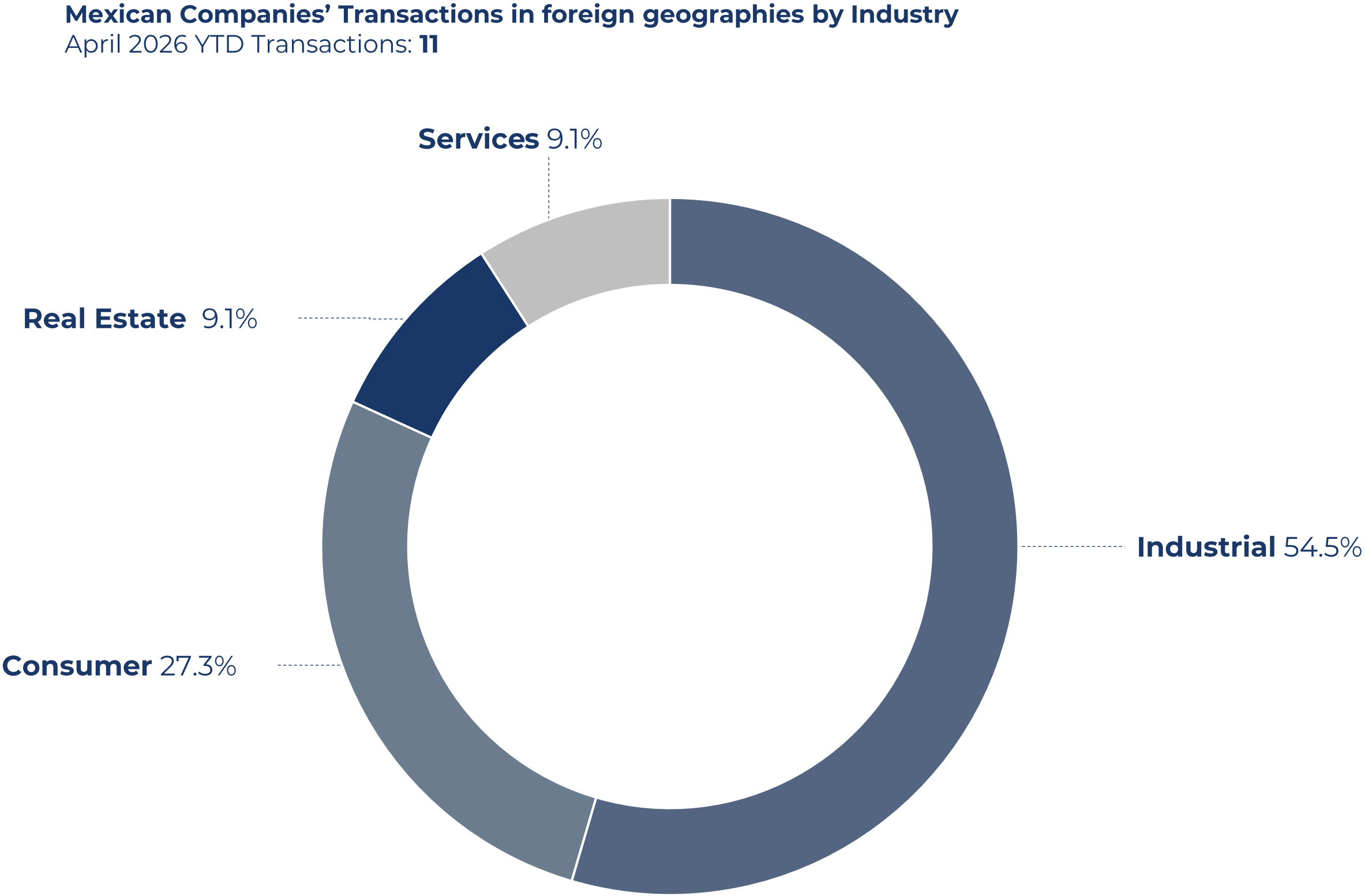
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

# Summary of Mergers & Acquisitions by Industry

The **Real Estate** industry led the domestic M&A activity in Mexico, with **8 transactions** as of April 2026, representing **17.4%** of the total announced transactions.



The **Industrial** sector led M&A activity by Mexican companies in foreign geographies, with **6 transactions** as of April 2026, representing **54.5%** of the total transactions.



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

## Transactions in Mexico During April 2026 (1/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>*Nestlé licensed Ice Cream Business</b> Manufacturer of branded ice cream and frozen desserts	Consumer	 <b>Froneri International Limited</b> Manufacturer of ice cream and frozen desserts	MEX	 CON TODA CONFIANZA ES <b>HERDEZ</b>	-	50.0%	-	-
 <b>Ciensa Foodservice</b> Supplier of foodservice products and distribution solutions	Consumer	 <b>Grupo Bafar</b> Manufacturer of meat products and processed food products	MEX	-	-	100.0%	-	-
 <b>*Saavi</b> Provider of power generation and energy infrastructure services	Energy	 <b>Grupo México</b> Producer of copper and other mined materials, and a provider of infrastructure and transportation services	MEX	 Global Infrastructure Partners a part of BlackRock	\$880.0	70.0%	-	-
 <b>*Atlas FC</b> Provider of professional football and sports entertainment services	Entertainment	 <b>Grupo Promotor de Desarrollo e Infraestructura</b> Provider of infrastructure development and concession management services	MEX	 ORLEGI SPORTS	\$200.0	100.0%	-	-
Loan Portfolio	Financial	Undisclosed Buyer	MEX	 <b>Santander</b>	\$423.0	100.0%	-	-
 <b>Signa</b> Provider of pharmaceutical commercialization and healthcare marketing services	Health	 <b>Grupo Neolpharma</b> Manufacturer of pharmaceutical and healthcare products	MEX	<b>Aportex</b>	-	100.0%	-	-
 <b>Aceroteca Trading</b> Supplier of steel products and metal distribution services	Industrial	 <b>Thyssenkrupp Materials Services</b> Supplier of industrial materials and metal distribution services	MEX	-	-	ND	-	-

## Transactions in Mexico During April 2026 (2/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Ferrocarriles Suburbanos</b> Provider of suburban passenger rail transportation services	<b>Infrastructure</b>	 <b>Fonadin</b> Provider of infrastructure financing and development services	<b>MEX</b>		<b>\$345.2</b>	<b>51.0%</b>	-	-
 <b>GFM Resources de Mexico</b> Producer of mineral exploration and mining assets	<b>Mining</b>	 <b>Compañía Minera Autlán</b> Producer of manganese and ferroalloy products	<b>MEX</b>	-	<b>\$313.7</b>	<b>100.0%</b>	-	-
Diana mineral concession Mining Concession, adjacent to Cerro Caliche gold project in Sonora, Mexico	<b>Mining</b>	Minera Mar De Plata <b>Minera Mar De Plata S.A. de C.V.</b> Producer of precious metals and mineral exploration assets	<b>MEX</b>	-	<b>\$0.6</b>	<b>100.0%</b>	-	-
Claudia 2 Claim Producer of mining assets forming part of the Las Coloradas silver-gold project in Chihuahua, Mexico	<b>Mining</b>	 <b>Kingsmen Resources</b> Producer of mineral exploration and precious metals development assets	<b>MEX</b>	-	-	<b>100.0%</b>	-	-
3 properties in Durango and Guanajuato <b>3 properties in Durango and Guanajuato</b>	<b>Real Estate</b>	 <b>Industrial Realty Mexico</b> Provider of industrial real estate development and property management services	<b>MEX</b>	-	-	<b>100.0%</b>	-	-
 <b>*Movistar</b> Provider of mobile telecommunications services	<b>Telecom</b>	 <b>Newfoundland Capital Management &amp; OXIO</b> Provider of investment management services, and provider of Telecom-as-a-Service solutions	<b>MEX</b>		<b>\$450.0</b>	<b>100.0%</b>	-	-

\* Announced transactions pending approval and other closing conditions

**ND:** Not Disclosed

## Transactions in Foreign Geographies by Mexican-based Companies During April 2026

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Roger Wood Foods</b> Manufacturer of packaged meat products	USA	 <b>Sigma Foods</b> Manufacturer of refrigerated food and packaged meat products	Consumer	-	-	100.0%	-	-
 <b>Avanza Food</b> Provider of quick-service restaurant and food franchising operations	ESP	 <b>Grupo Galeria</b> Provider of restaurant and hospitality management services	Consumer	 ABAC CAPITAL	-	100.0%	-	-
 <b>Grupo Empresarial Relesa</b> Manufacturer of steel gratings and metal flooring systems	ESP	 <b>Serviacero Electroforjados</b> Manufacturer of steel grating and electroforged metal products	Industrial	-	-	100.0%	-	-

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# Global M&A Representative Engagements

<p><b>BEIJER REF</b></p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p><b>avangardinnovative</b> MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p><b>ZN</b> ZINC NACIONAL</p> <p>has sold</p> <p><b>GSDKO</b></p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p><b>Electrolux</b> PROFESSIONAL</p> <p>has acquired</p> <p><b>unified brands</b> a DOVER company</p> <p>from</p>  <p>DOVER</p>	<p><b>Port Contractors</b> STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p><b>Oxbow</b></p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p>  <p>BMO</p>	<p><b>Hertz</b></p> <p>has acquired</p>  <p>DONLEN</p>
<p><b>Standex</b></p> <p>has sold</p> <p><b>Enginetics</b></p> <p>to</p>  <p>Enjet AERO</p>	<p><b>ITT</b></p> <p>has sold</p> <p><b>BURNY</b> <b>KALIBURN</b> IMPROVEMENT IN SHAPE CUTTING PLASMA CUTTING INNOVATION</p> <p>and</p> <p><b>CNC</b> Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p><b>Honeywell</b></p> <p>has sold</p> <p><b>TENSOR</b></p> <p>to</p>  <p>GE Power Systems</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p><b>TRIUMPH™</b></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>TGG   THE GORES GROUP</p>	<p><b>Rheem</b></p> <p>has acquired</p>  <p>HTPG</p>	<p><b>GRACE</b></p> <p>has sold its GRACE Membranes business</p> <p><b>Uop</b></p> <p>a subsidiary of</p> <p><b>Honeywell</b></p>
<p><b>convatec</b> — forever caring —</p> <p>has sold</p> <p><b>SENSI CARE</b></p> <p>and</p> <p><b>ALOE VESTA™</b></p> <p>to</p>  <p>MEDLINE</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>MobileView</b></p> <p>to</p> <p><b>SAFE FLEET</b> Driving Safety Forward™</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>HTPG</b> A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p><b>MONOMOY</b> CAPITAL PARTNERS and <b>Starboard Capital Partners</b></p>	<p><b>LOCKHEED MARTIN</b></p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p><b>ALTEON</b> A BOEING COMPANY</p>	<p><b>FLOWSERVE</b></p> <p>has sold</p> <p><b>D&amp;B</b></p> <p>to</p> <p><b>DB</b> DaviesBaird</p>	<p><b>KBR</b></p> <p>has acquired</p> <p><b>Wabi</b> Wabi Development Corporation</p>	<p><b>H G</b> HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p><b>H. I. G.</b> PRIVATE EQUITY</p>



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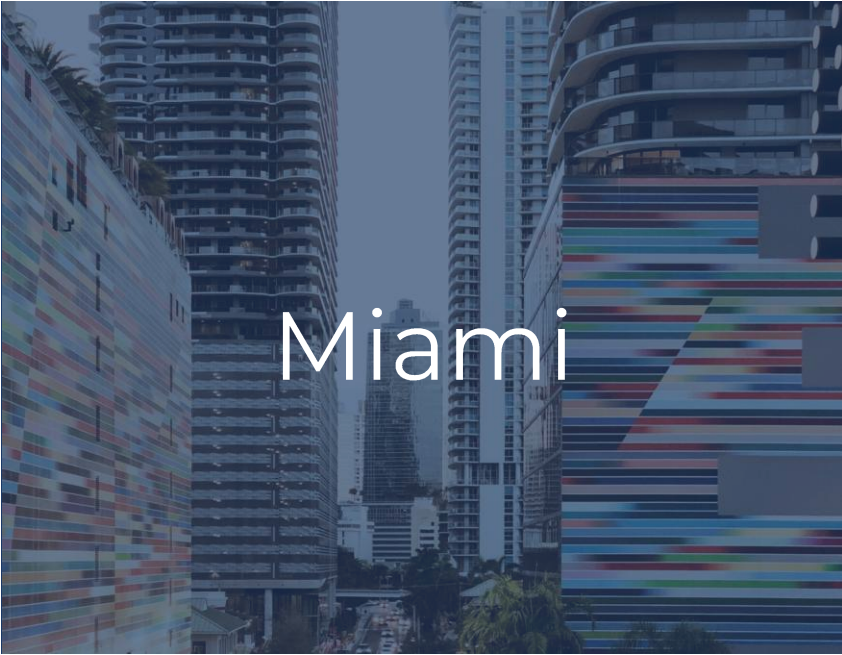


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