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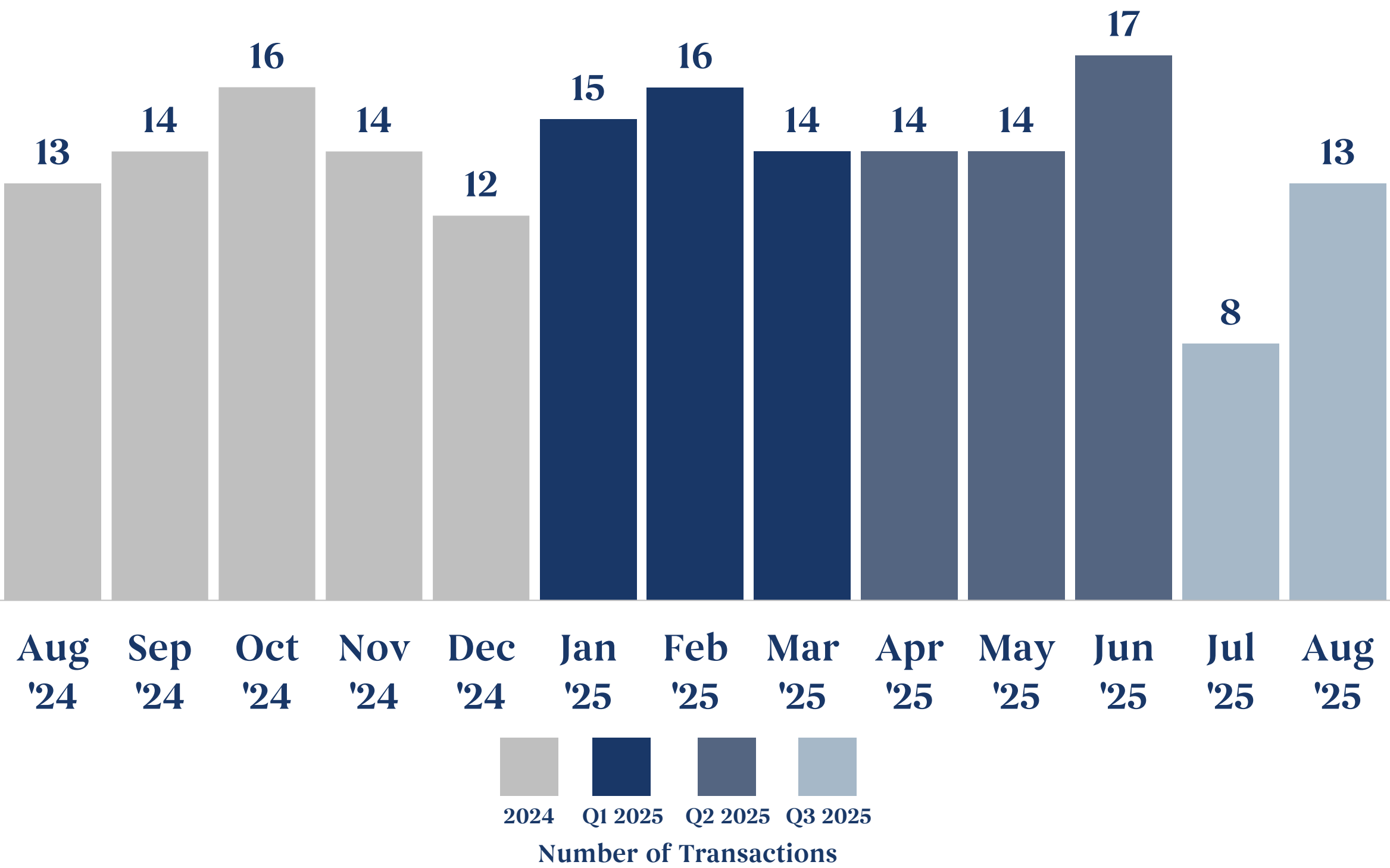
MERGERS & ACQUISITIONS
MEXICO

AUGUST 2025

Summary of Mergers & Acquisitions in Mexico

In August 2025, **13 transactions** were announced in Mexico, representing an increase of **5 transactions** compared to the previous month. Compared to the same period last year, the volume of transactions remained **constant**.

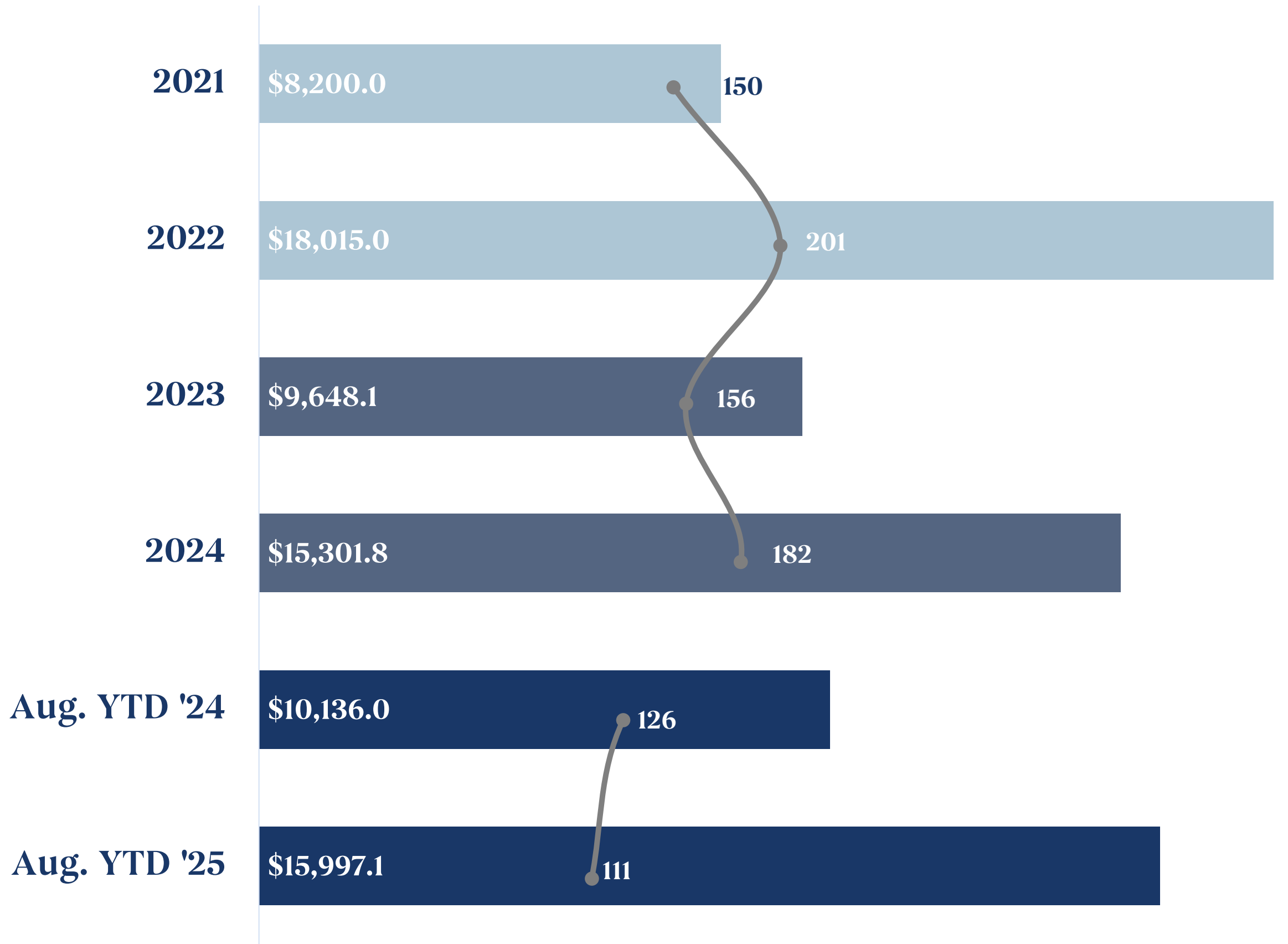
Disclosed Deal Volume in Mexico
of Transactions per Month



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

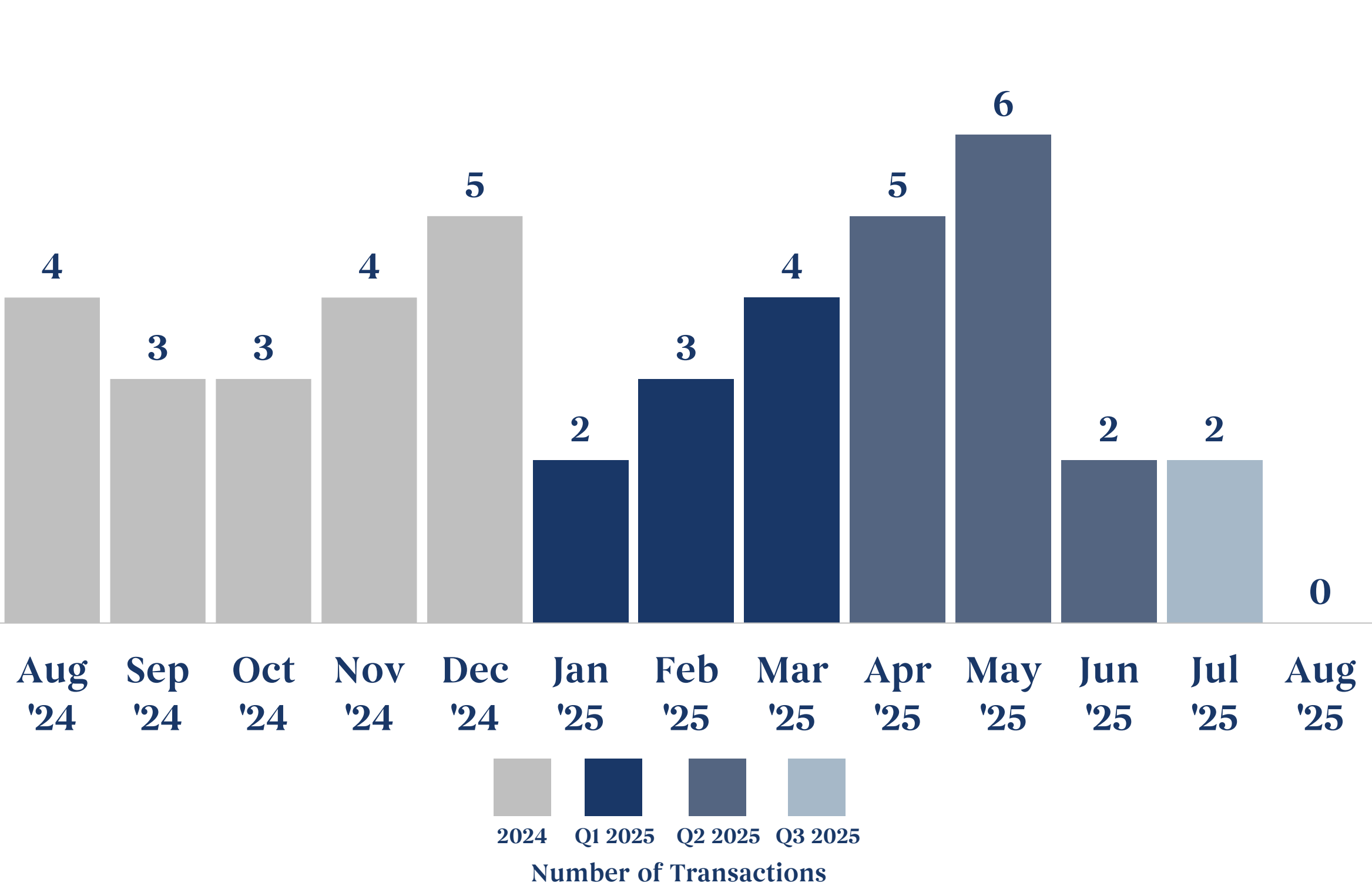
Disclosed Deal Volume and Value in Mexico
Annual Transactions (US\$ million)



Summary of International Transactions by Mexican Companies

In August 2025, **no transactions** were announced by Mexican companies in foreign geographies, representing a decrease versus the prior month. Compared to the same period last year, the volume of transactions decreased by **4 transactions**.

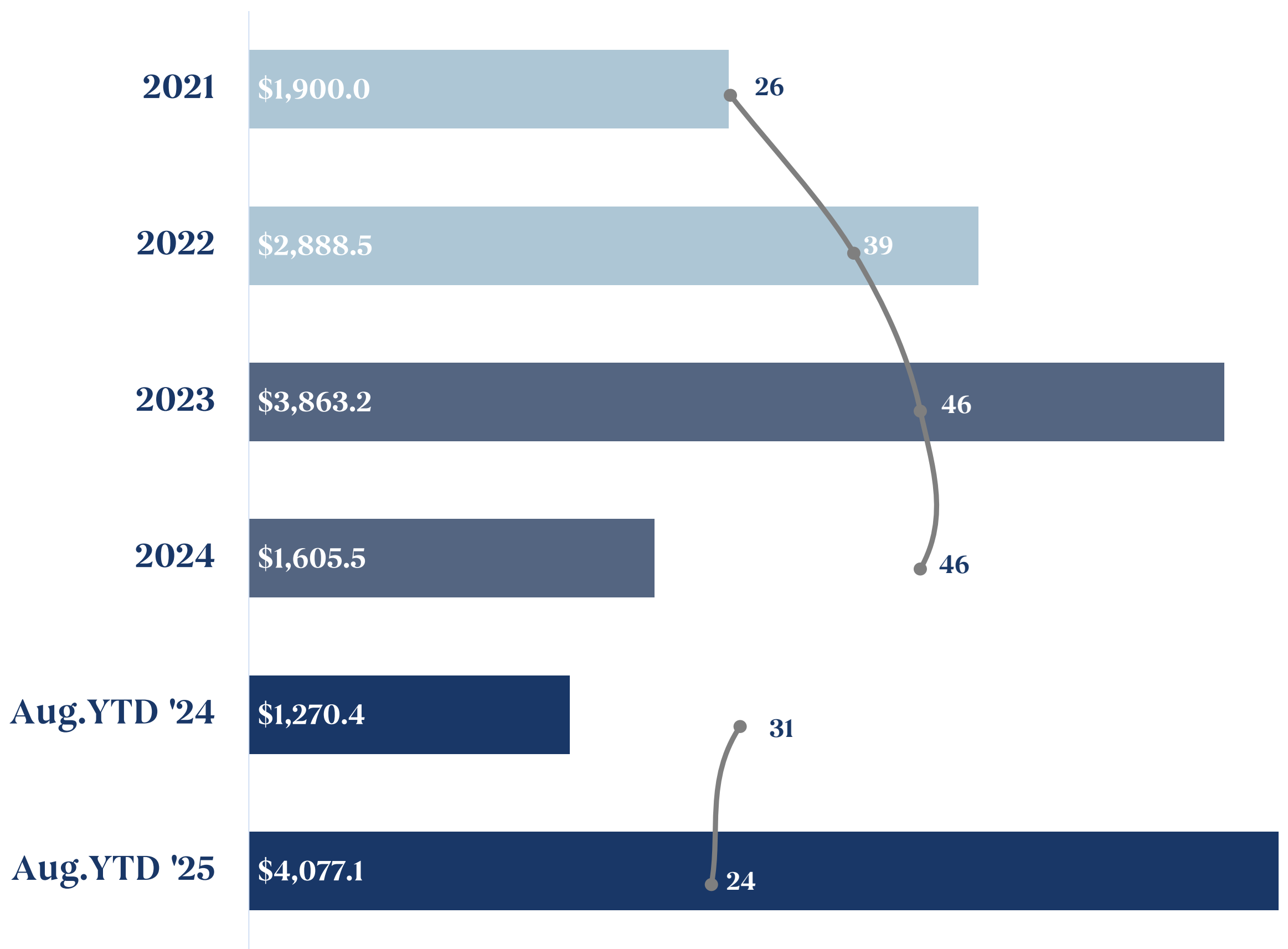
Disclosed Deal Volume by Mexican Companies in Foreign Geographies
of Transactions per Month



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.

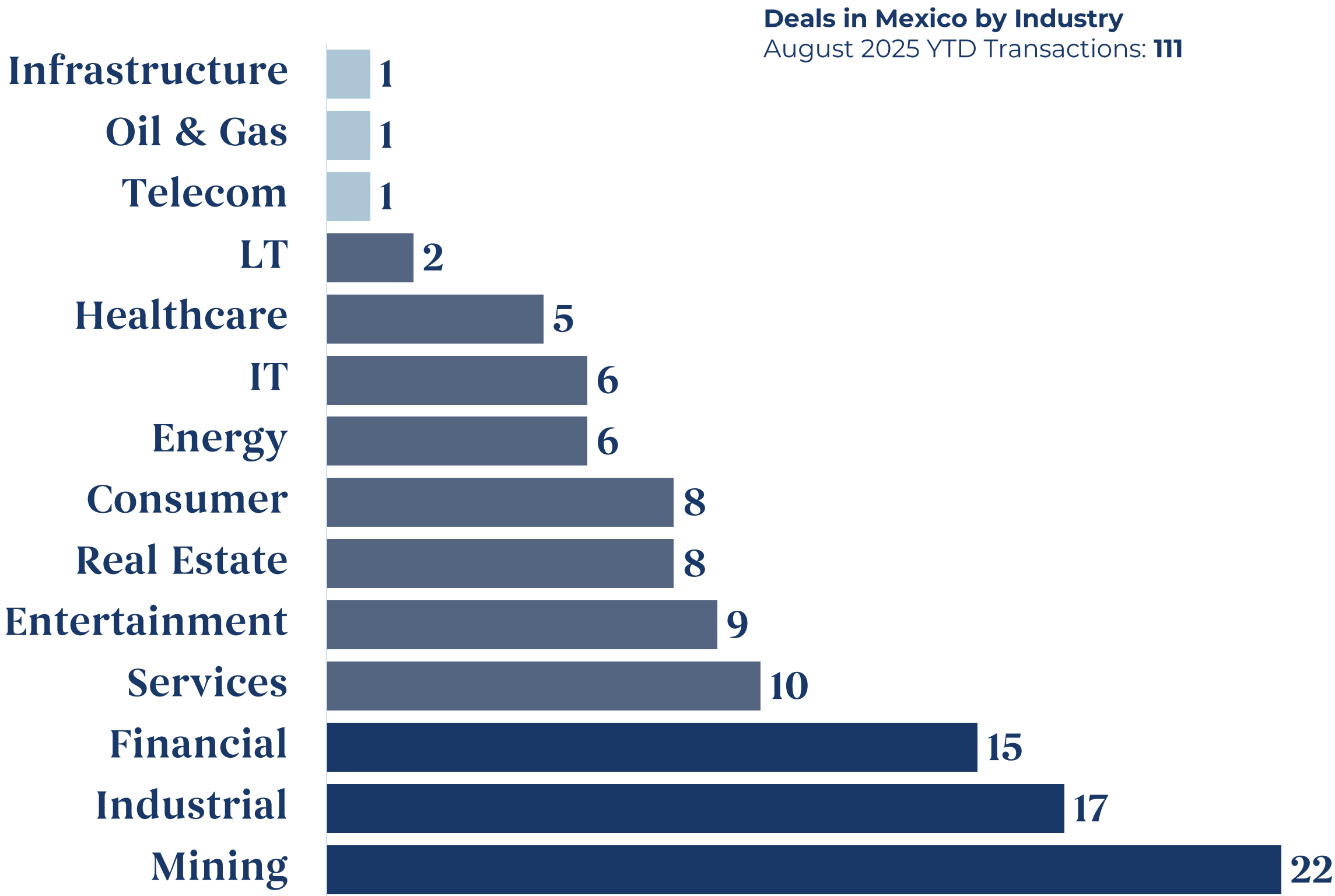
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

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

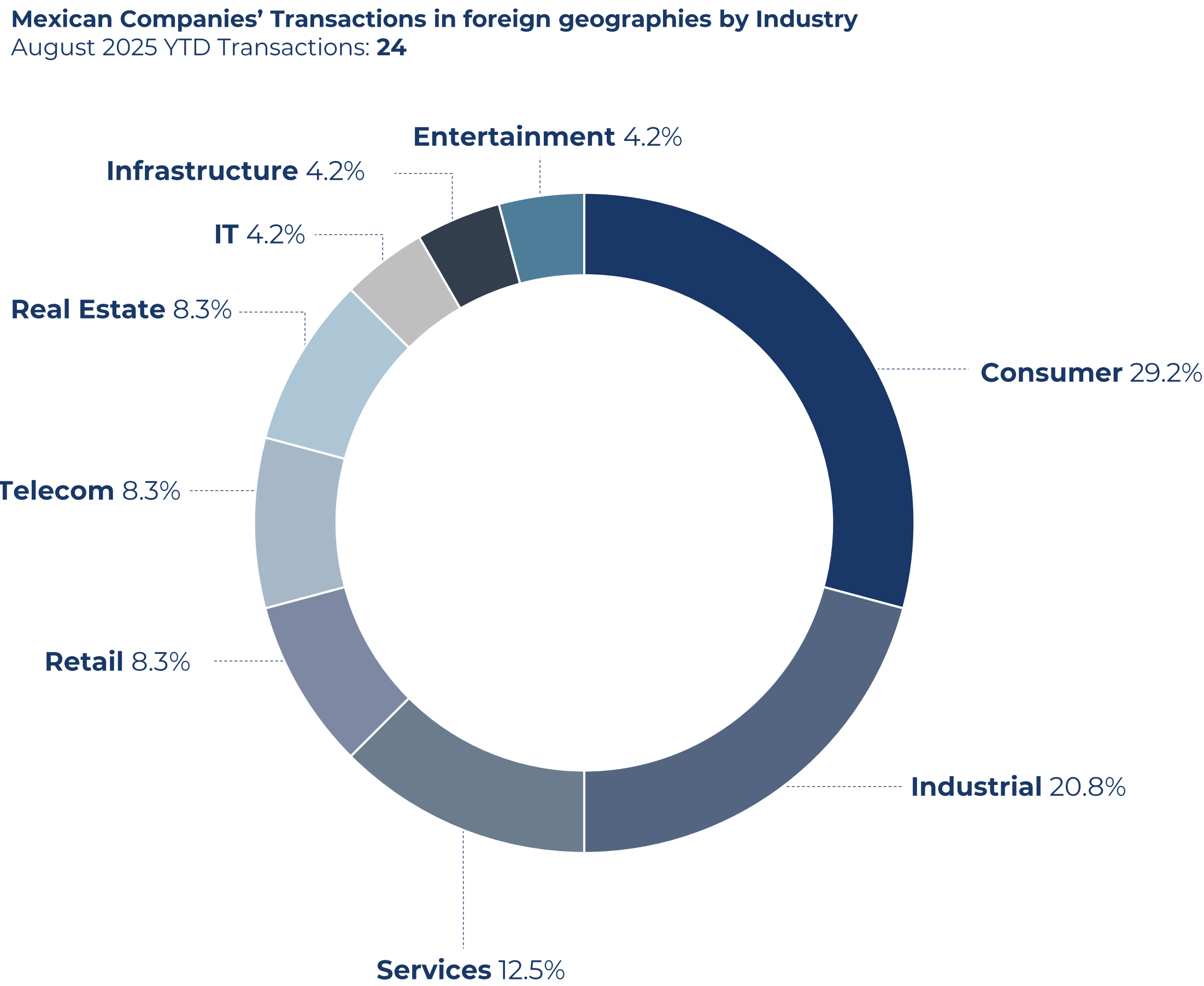


Summary of Mergers & Acquisitions by Industry

The **mining** industry led the domestic M&A activity in Mexico, with **22 announced transactions** as of August 2025, representing **19.8%** of the total announced transactions.



The **consumer** sector led M&A activity by Mexican companies in foreign geographies, with **7 announced transactions** as of August 2025, representing **29.2%** of the total announced transactions.



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

Transactions in Mexico During August 2025 (1/2)

Target		Industry	Buyer	Country	Seller	Financial Information			
						Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
	Guantes Internacionales Provider of own-brand personal protective equipment distribution	Consumer	 Bunzl plc Provider of distribution services specializing in personal protective equipment and other outsourced supplies	MEX	-	-	100.0%	-	-
	* McCormick Mexico Provider of spices, sauces, condiments, and related food products in Mexico	Consumer	 McCormick & Company Provider of spices, herbs, flavorings, condiments, and other flavoring products	MEX		\$750.0	25.0%	-	3.7x
Auto Loan Portfolio	Auto Loan Portfolio of CIBanco Provider of automotive financing	Financial	 BanCoppel Provider of consumer financial services	MEX		-	100.0%	-	-
Broker-Dealer, Asset Management and Assets	* Broker-Dealer, Asset Management and Assets of Intercam Provider of brokerage, asset management, and corporate banking services	Financial	 kapital Provider of banking and financial services to small- and mid-sized businesses	MEX		-	100.0%	-	-
Trust Business	* Trust Business of CIBanco Provider of trust administration, investment fund management, and fiduciary services	Financial	 Banco Multiva Provider of banking and financial services in Mexico	MEX		-	100.0%	-	-
	Anticipa Provider of merchant cash advances to help SMEs with liquidity by advancing future flows of their card sales	Financial	 finsus Provider of digital banking and financing solutions for individuals and small- to medium-sized enterprises	MEX		-	100.0%	-	-

Source: Capital IQ, Press Releases, Mergermarket, TTR, Latin Lawyer, SiiLA

Transactions in Mexico During August 2025 (2/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 * Casa Marzam Provider of pharmaceutical and personal-care product distribution	Health	 OMNiLabs Provider of integrated solutions across banking and healthcare logistics	MEX	-	-	100.0%	-	-
 Vamasa Provider and premier distributor of dental products in Mexico	Health	 Ultradent Products Manufacturer of high-tech dental materials, devices, and instruments	MEX	-	-	49.0%	-	-
Mexico Carbon Manufacturing * Mexico Carbon Manufacturing Provider and manufacturer of reinforced carbons	Industrial	 Cabot Corporation Manufacturer of specialty carbons including reinforcing carbon black for tires and industrial rubber	MEX		\$70.00	100.0%	-	-
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		\$22.0	100.0%	-	-
 Auxico Resources Mexico Exploration and mining rights	Mining	Concordia Silver Company Provider of mineral exploration and development services	MEX		\$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	O R O G E N	\$1.1	100.0%	-	-

ND: Not Disclosed

* Announced transaction pending approval and other closing conditions

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 <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>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>Driving Safety Forward™</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>has sold</p>  <p>to</p> 	 <p>has acquired</p> 	 <p>has been recapitalized by</p> 



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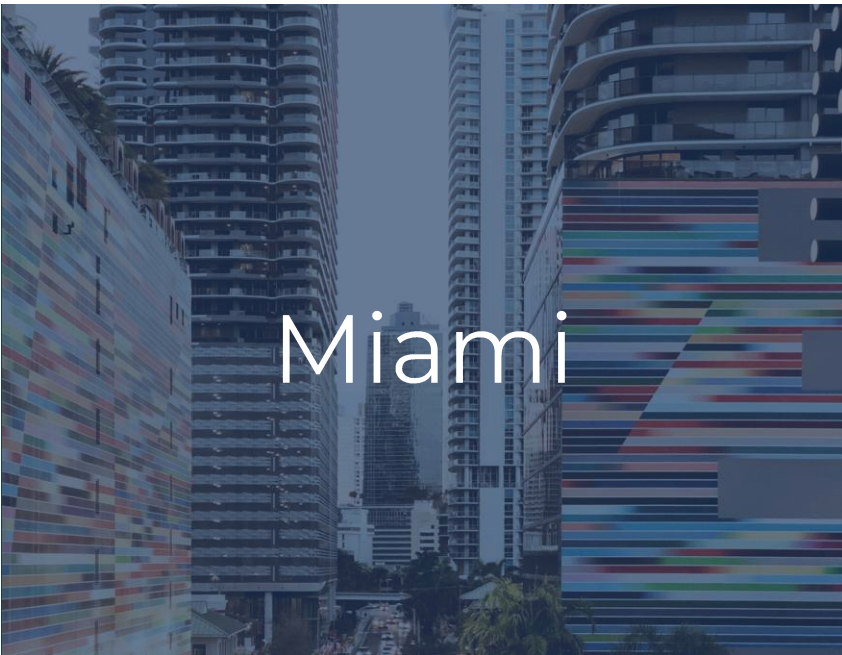
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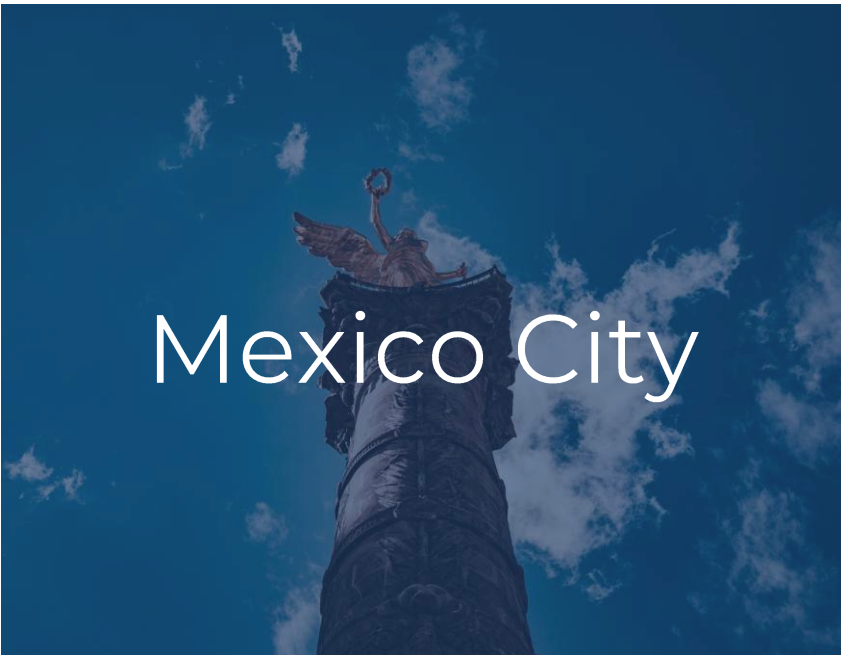
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