

A photograph of a field of blue agave plants, likely in a rural or agricultural setting. The plants are in various stages of growth, with some showing small flower stalks. The lighting is dramatic, with strong highlights on the leaves and deep shadows, creating a textured and layered appearance. The overall color palette is dominated by the blue-green of the agave and the dark tones of the background.

# Seale & Associates

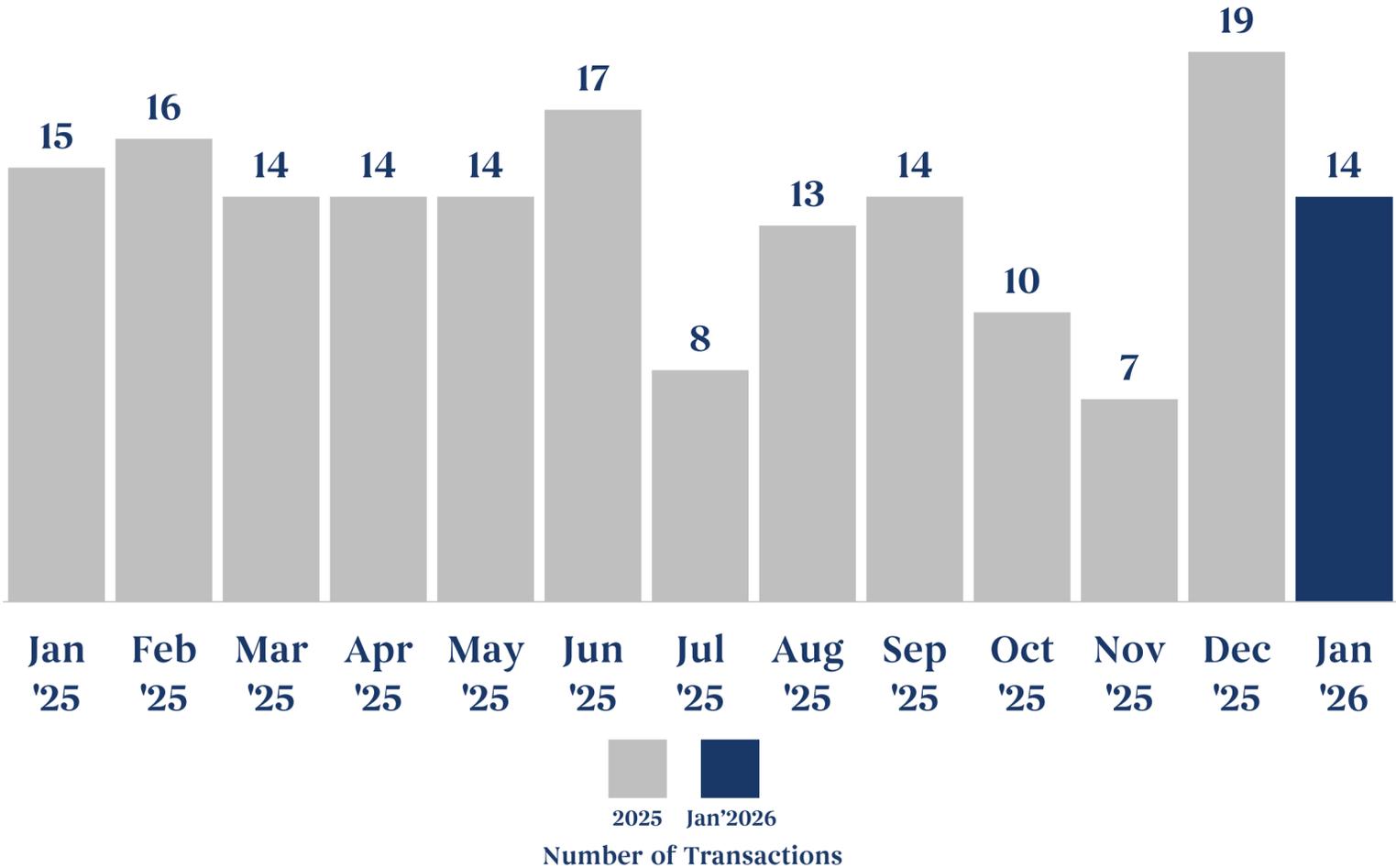
MERGERS & ACQUISITIONS  
MEXICO

JANUARY 2026

# Summary of Mergers & Acquisitions in Mexico

In January 2026, **14 transactions** were announced in Mexico, representing a decrease of **5 transactions** compared to the previous month. Compared to the same period last year, the volume of transactions also decreased by **1 transaction**.

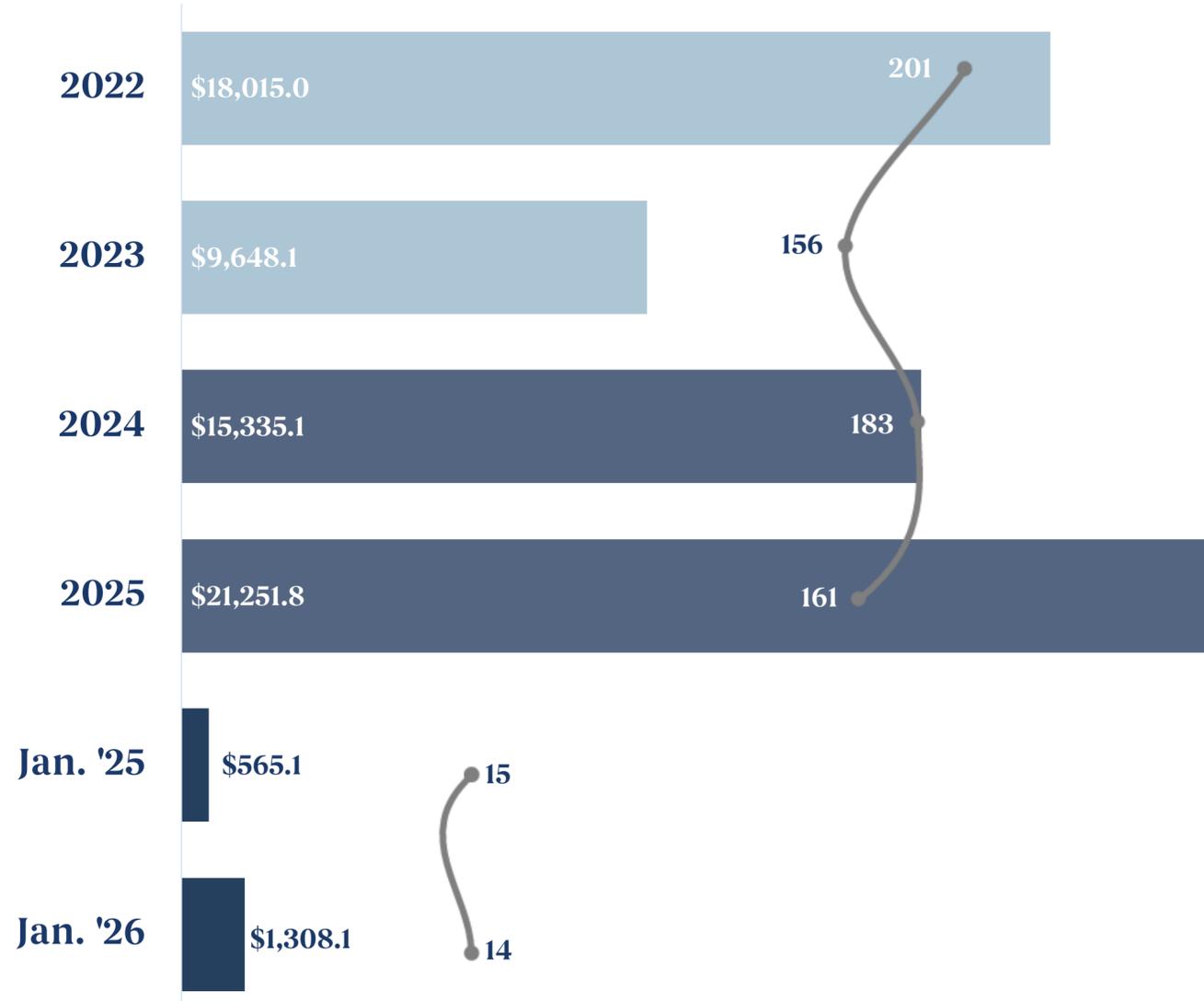
**Disclosed Deal Volume in Mexico**  
# of Transactions per Month



*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)

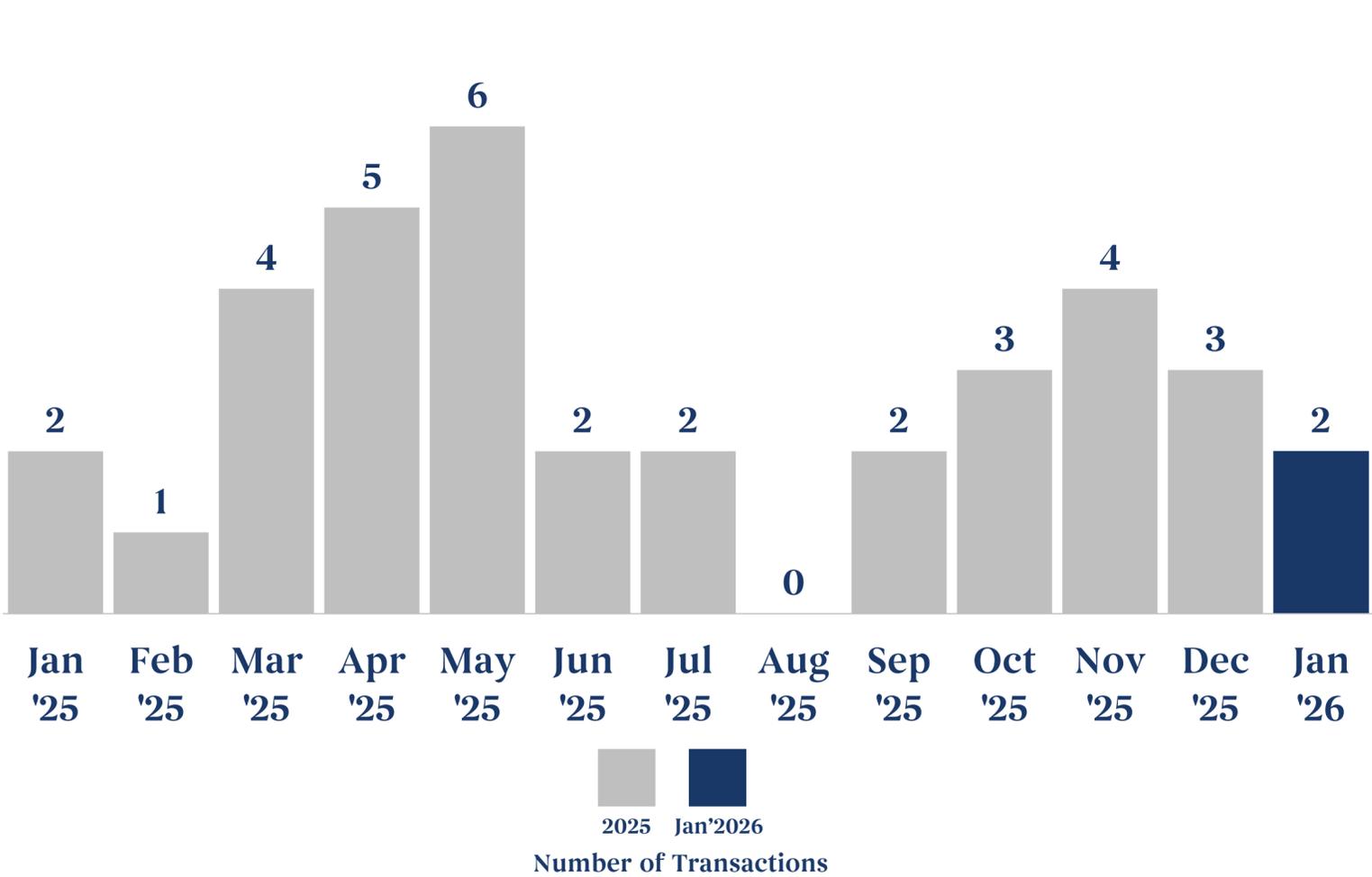


# Summary of International Transactions by Mexican Companies

In January 2026, **2 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 remained **constant**.

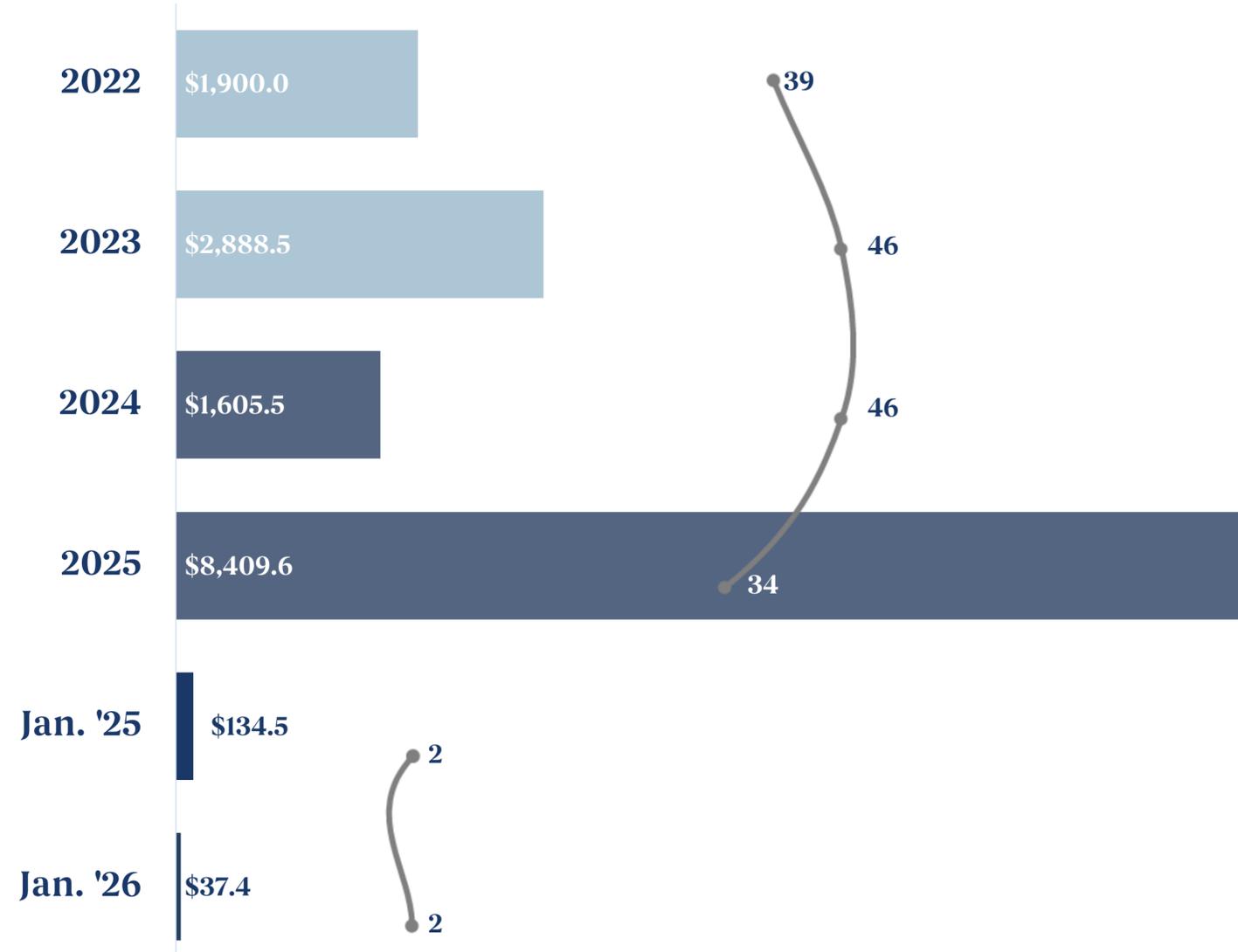
### Disclosed Deal Volume by Mexican Companies in Foreign Geographies

# of Transactions per Month



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

Annual Transactions (US\$ million)

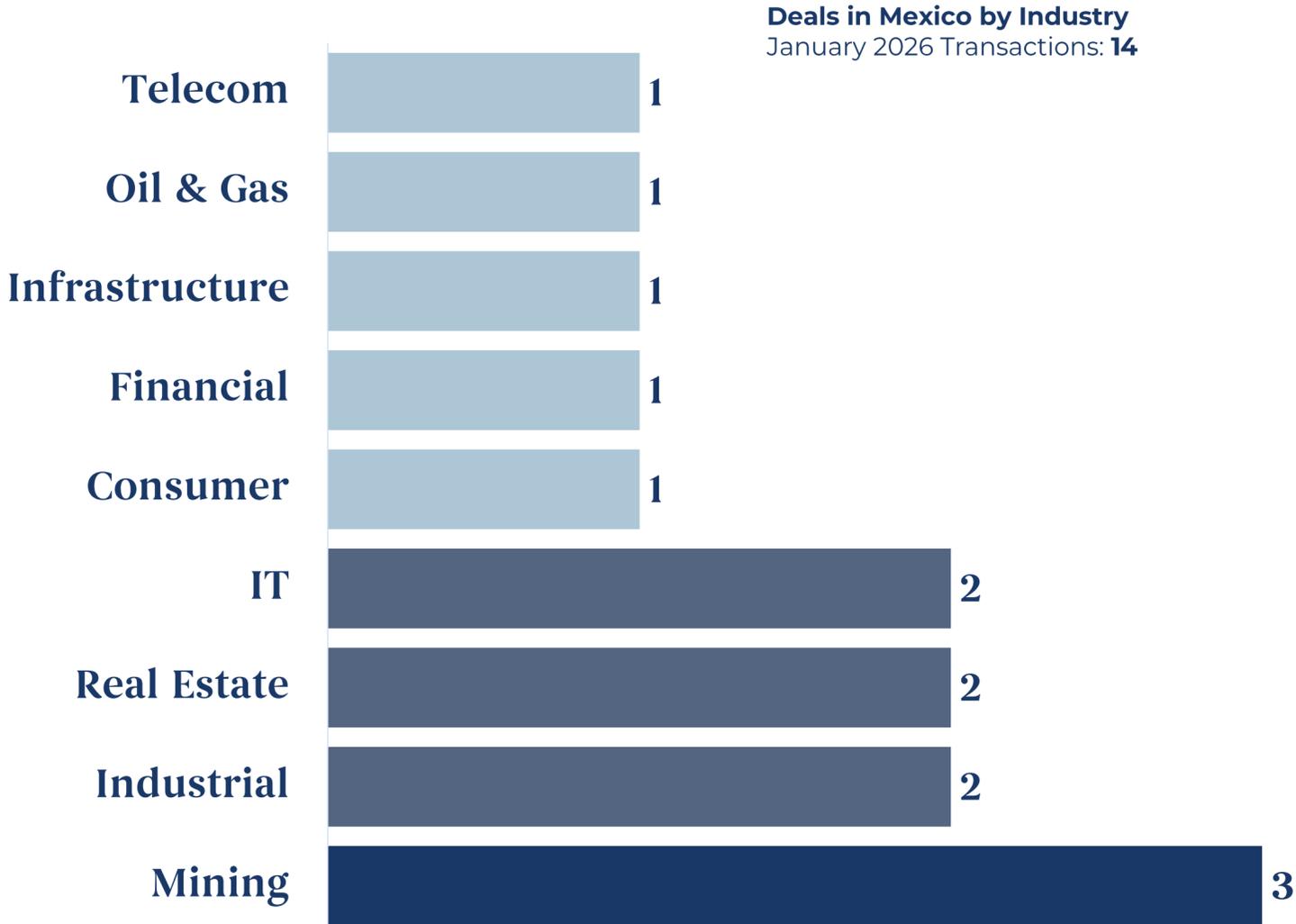


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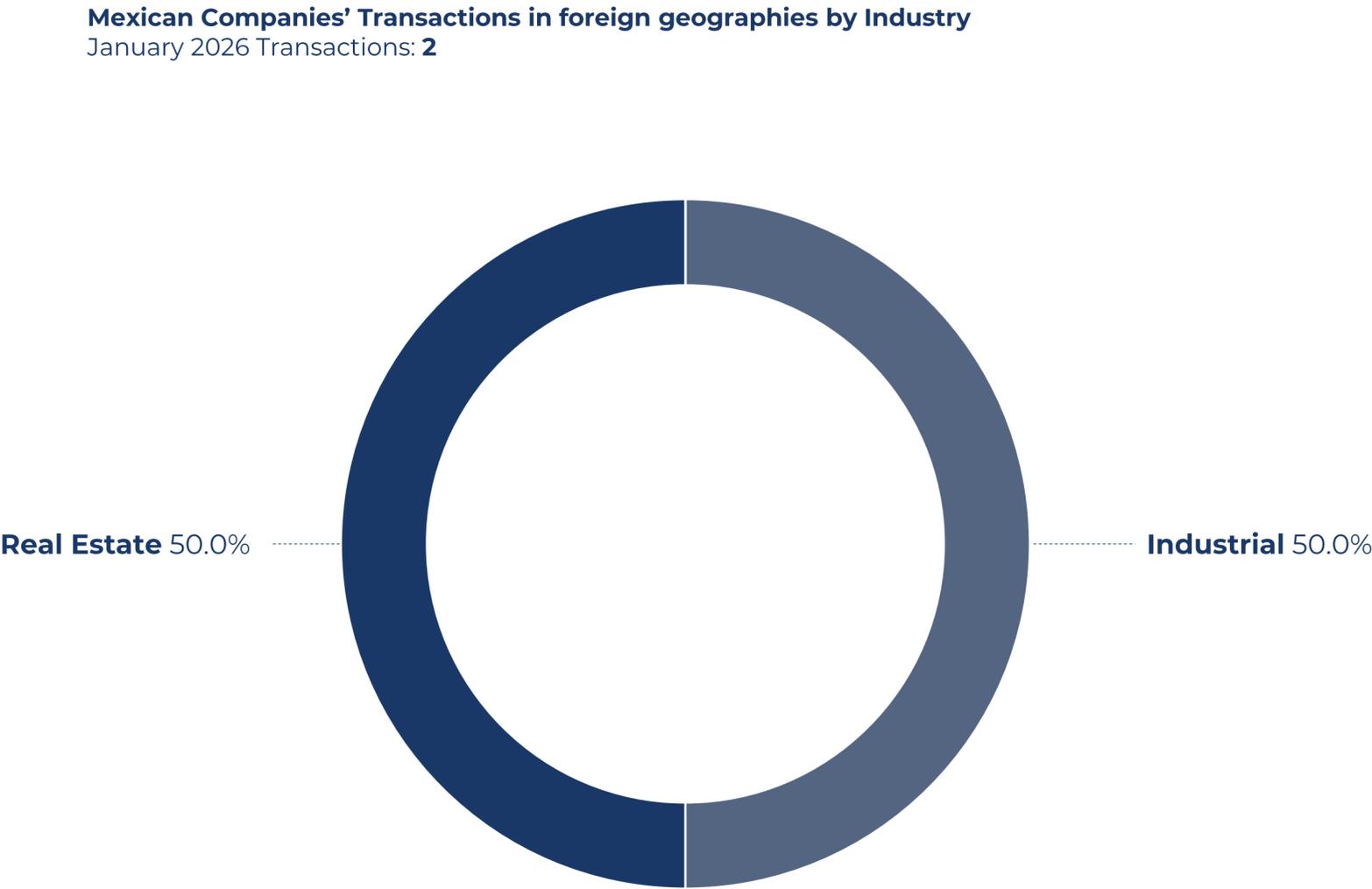
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

# Summary of Mergers & Acquisitions by Industry

The **Mining** industry led the domestic M&A activity in Mexico, with **3 transactions** as of January 2026, representing **21.4%** of the total announced transactions.



The **Real Estate and Industrial** sectors led M&A activity by Mexican companies in foreign geographies, with **1 transaction each** as of January 2026, representing **50.0%** of the total 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

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

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Tupperware®</b> *Tupperware Brands Operations in Latin America Provider of branded consumer products	Consumer	 <b>Betterware</b> Provider of direct-to-consumer household products	MEX	<b>Tupperware®</b>	\$250.0	100.0%	3.1x	-
 <b>TSYS®</b> TSYS Mexico Provider of payment processing and financial technology services	Financial	 <b>FIS Global</b> Provider of financial technology and banking solutions	MEX	 globalpayments	-	100.0%	-	-
SSK <b>Manufacturing Assets</b> Key manufacturing assests in Mexicali	Industrial	 <b>Innova Engineered Plastics</b> Manufacturer of custom engineered plastic solutions	MEX	SSK	-	100.0%	-	-
 <b>SABIC Innovative Plastics Mexico</b> Manufacturer of engineered thermoplastics and advanced plastic resins	Industrial	 <b>Mutares</b> Provider of industrial investment and operational turnaround services	MEX	 SABIC	\$450.0	100.0%	-	-
 <b>EZAIR</b> Provider of regional air transportation and charter services	Infrastructure	 <b>Embraer</b> Manufacturer of commercial, executive and defense aircrafts	MEX	 SAFRAN	-	50.0%	-	-
 <b>Nubarium</b> Provider of automated identity and official information validation solutions	IT	 <b>Trompo Capital</b> An investment Firm	MEX	-	-	100.0%	-	-

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

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>pulppo</b> Provider of cloud-based IT operations and automation software	IT	 <b>Tuhabi</b> Provider of technology solutions and digital commerce services	MEX	-	-	100.0%	-	-
Pedro Gold Project <b>Pedro Gold Project</b> 1,750 hectare gold project in Durango	Mining	 <b>Southern Empire Resources</b> Provider of gold and copper mineral explorations	MEX	 <b>Enduro</b>	\$1.5	100.0%	-	-
10 Mineral Concessions <b>*Mineral Concessions</b> 10 mineral concessions adjacent to Cerro Caliche	Mining	 <b>Sonoro Gold</b> Provider of gold exploration and development services	MEX	-	\$4.6	100.0%	-	-
Servicios Velardeña <b>Servicios Velardeña</b> Provider of mining services and mineral extraction operations	Mining	Undisclosed buyer <b>Undisclosed Buyer</b>	MEX	 <b>GOLDEN</b>	\$0.1	100.0%	-	-
 <b>LUKOIL</b> <b>*Oil &amp; Gas Assets</b> 2 offshore development projects in the Gulf of Mexico	Oil & Gas	 <b>Grupo Carso</b> Provider of diversified industrial, infrastructure, and energy services	MEX	 <b>LUKOIL</b>	\$600.0	100.0%	-	-
 <b>THE WESTIN</b> <b>Westin Resort &amp; SPA Cancun</b> Provider of luxury resort and hospitality services	Real Estate	 <b>ALÓJICA</b>  <b>Royalton</b> Providers of hospitality and hotel management services	MEX	 <b>MARRIOTT VACATIONS WORLDWIDE</b>	-	100.0%	-	-
Benitez Property <b>Benitez Property</b> Property located in Tijuana	Real Estate	 <b>Fibra Storage</b> Provider of storage-oriented real estate investment and leasing	MEX	-	\$1.9	100.0%	-	-
 <b>Televisa</b> <b>*Grupo Televisa</b> Provider of broadcast media, content production, and telecommunications services	Telecom	<b>Individual Investors</b> Alfonso de Angoitia Noriega & Bernardo Gómez Martínez	MEX	-	-	22.2%	-	-

ND: Not Disclosed

\* Announced transactions pending approval and other closing conditions

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

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

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Dexco Machining and Fabrication</b> Manufacturer of engineered electrical components and precision sheet-metals	USA	 <b>International Metals Mexico</b> Manufacturer of engineered copper and aluminum components	Industrial	-	-	Merger	-	-
Santa Catalina 6 Property <b>Santa Catalina 6 Property</b> Property building in Spain	ESP	 <b>Be Grand</b> Developer of residential and mixed-use real estate projects	Real Estate	-	\$37.4	100.0%	-	-

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

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<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>GSDK</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 1920</p> <p>was refinanced by</p> <p><b>BMO</b> </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> 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><b>Commercial Flight Training Business</b></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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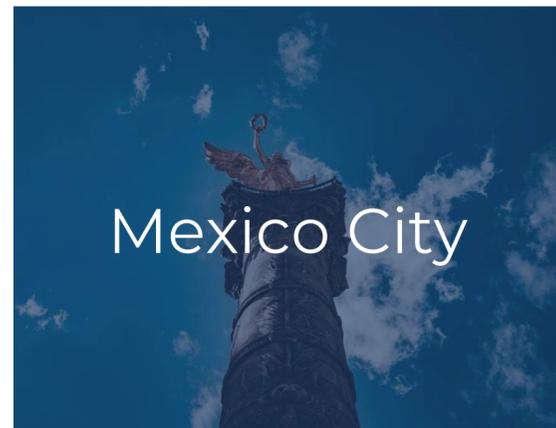
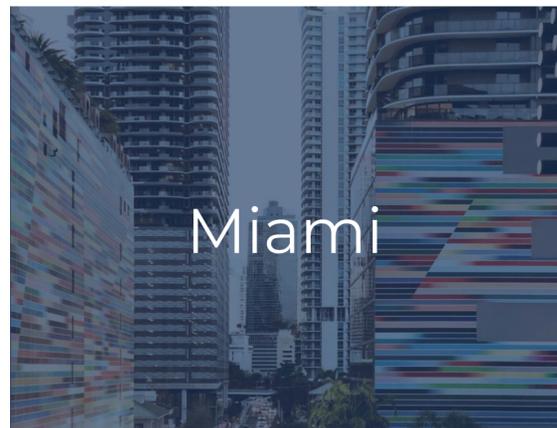


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