



Seale & Associates

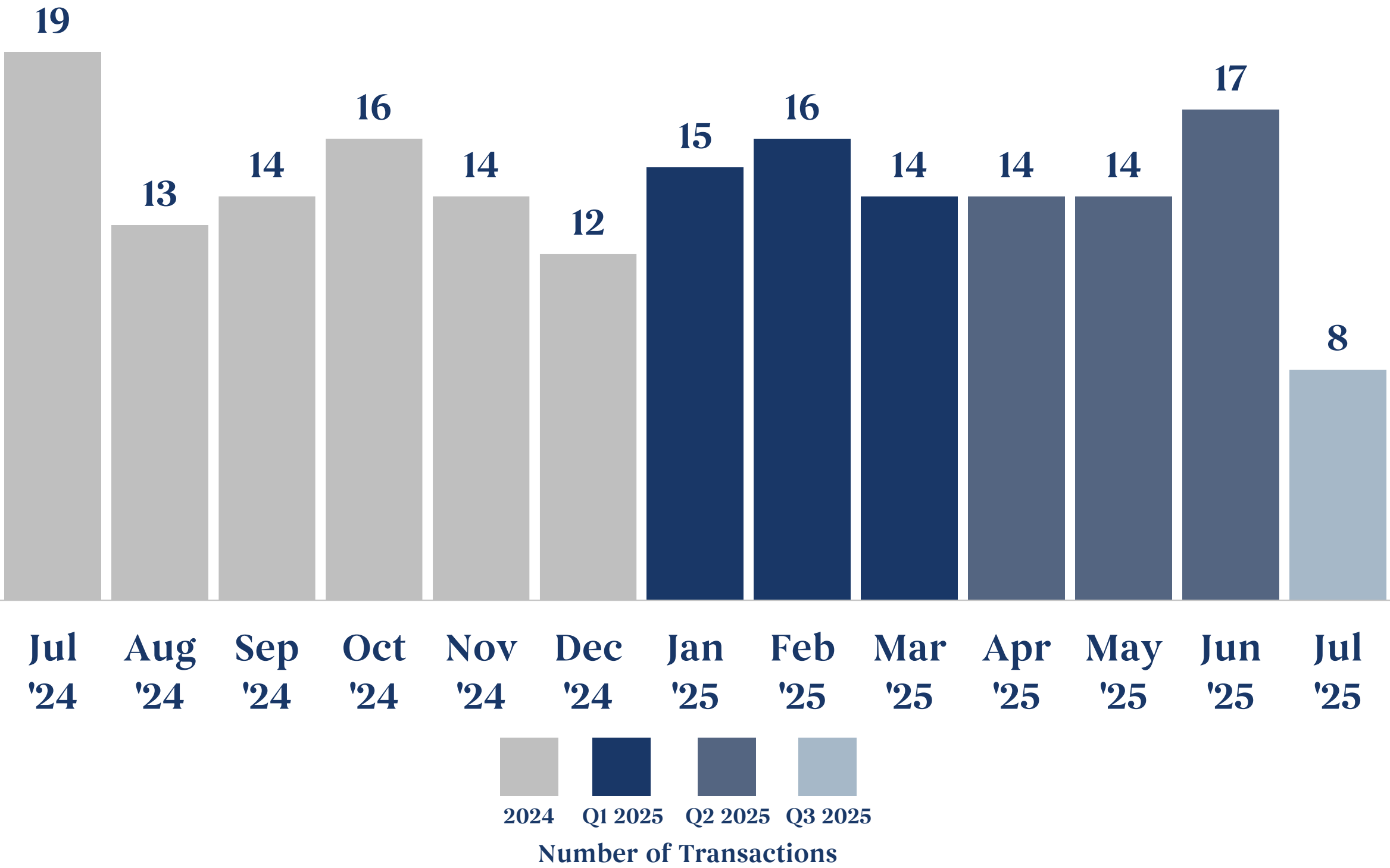
MERGERS & ACQUISITIONS
MEXICO

JULY 2025

Summary of Mergers & Acquisitions in Mexico

In July 2025, **8 transactions** were announced in Mexico, representing a decrease of **9 transactions** compared to the previous month. Compared to the same period last year, the volume of transactions also decreased by **11 transactions**.

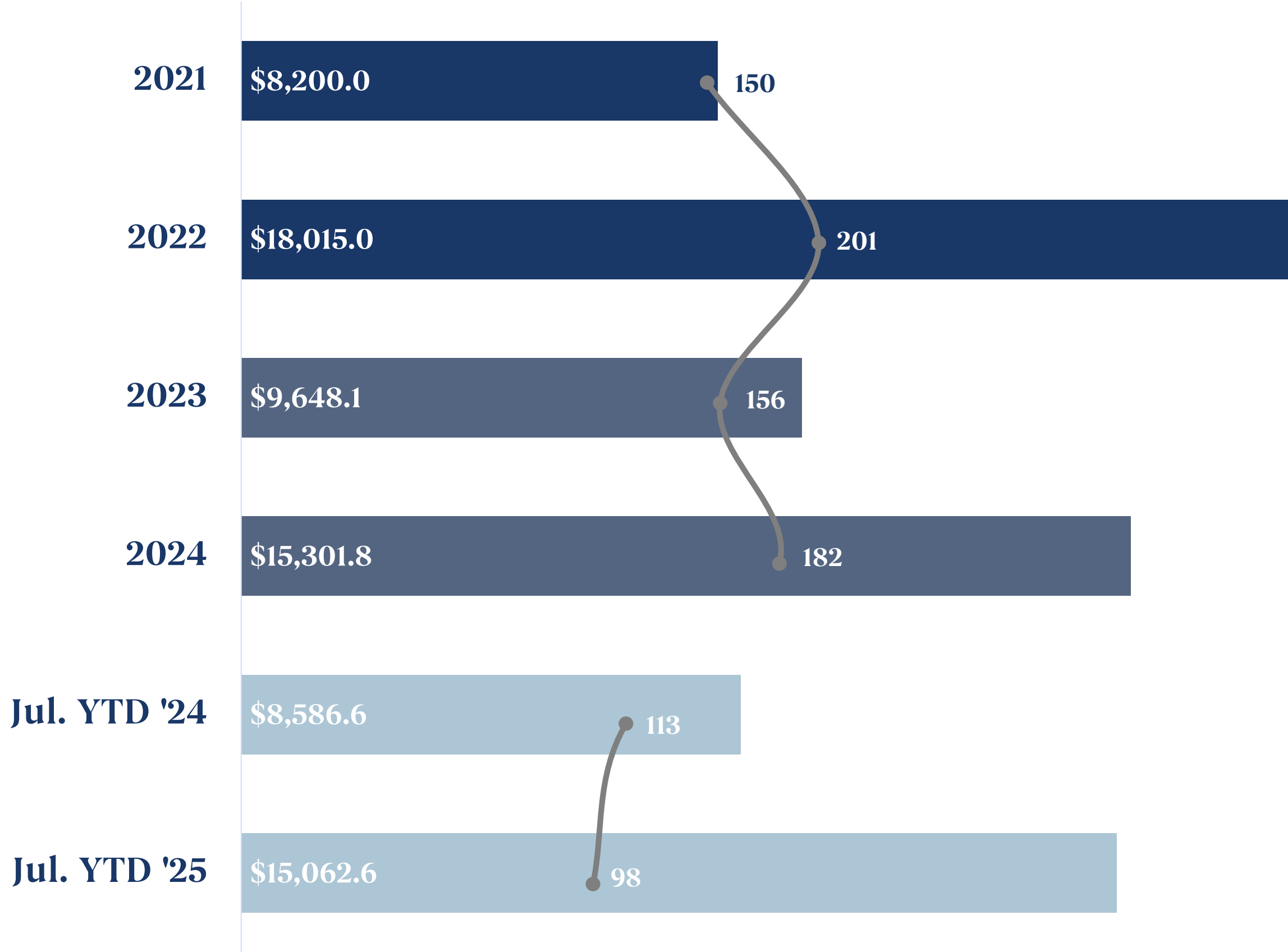
Disclosed Deal Volume in Mexico
of Transactions per Month



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

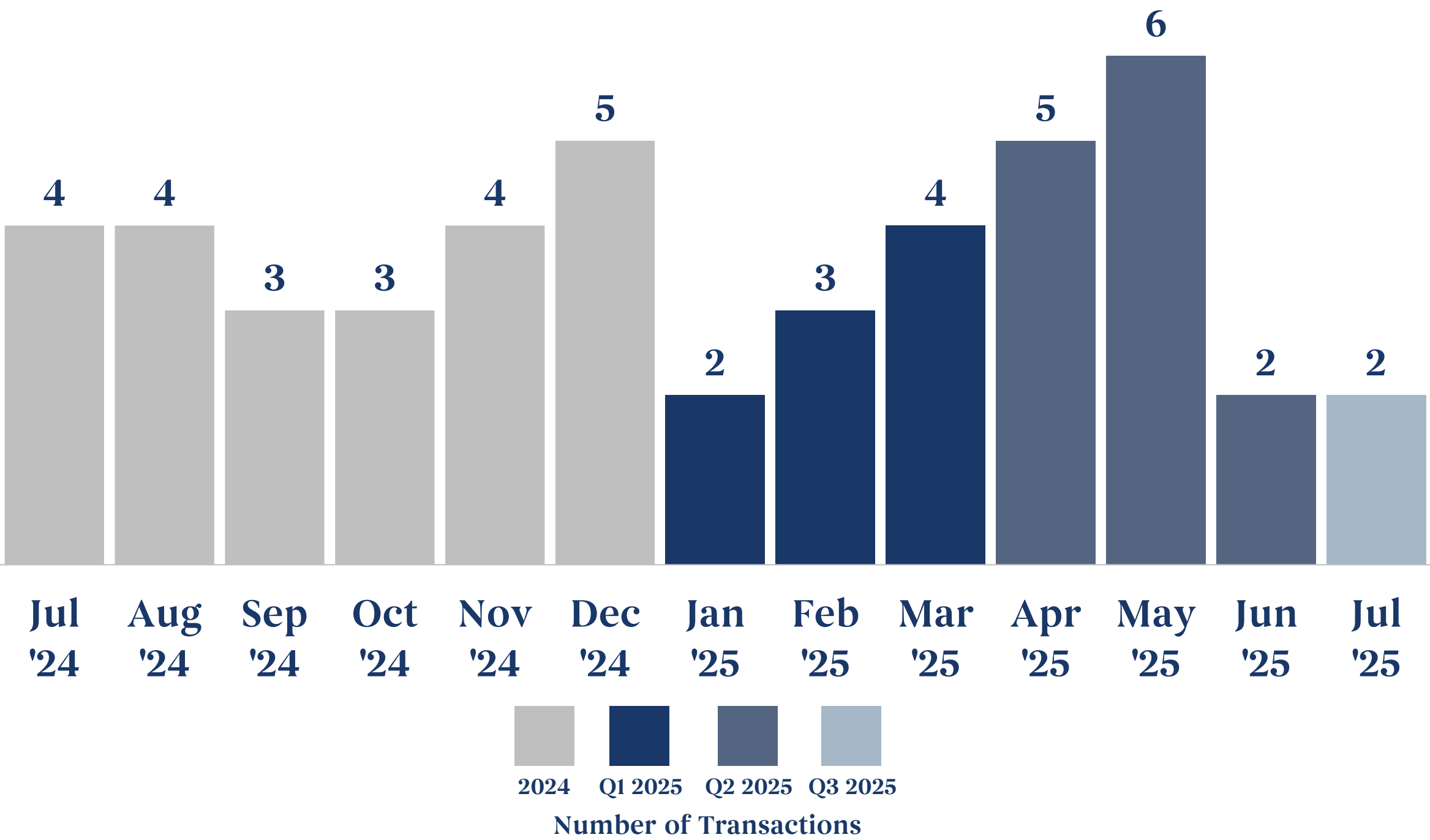
Disclosed Deal Volume and Value in Mexico
Annual Transactions (US\$ million)



Summary of International Transactions by Mexican Companies

In July 2025, **2 transactions** were announced by Mexican companies in foreign geographies, remaining **constant** versus the prior month. Compared to the same period last year, the volume of transactions decreased by **2 transactions**.

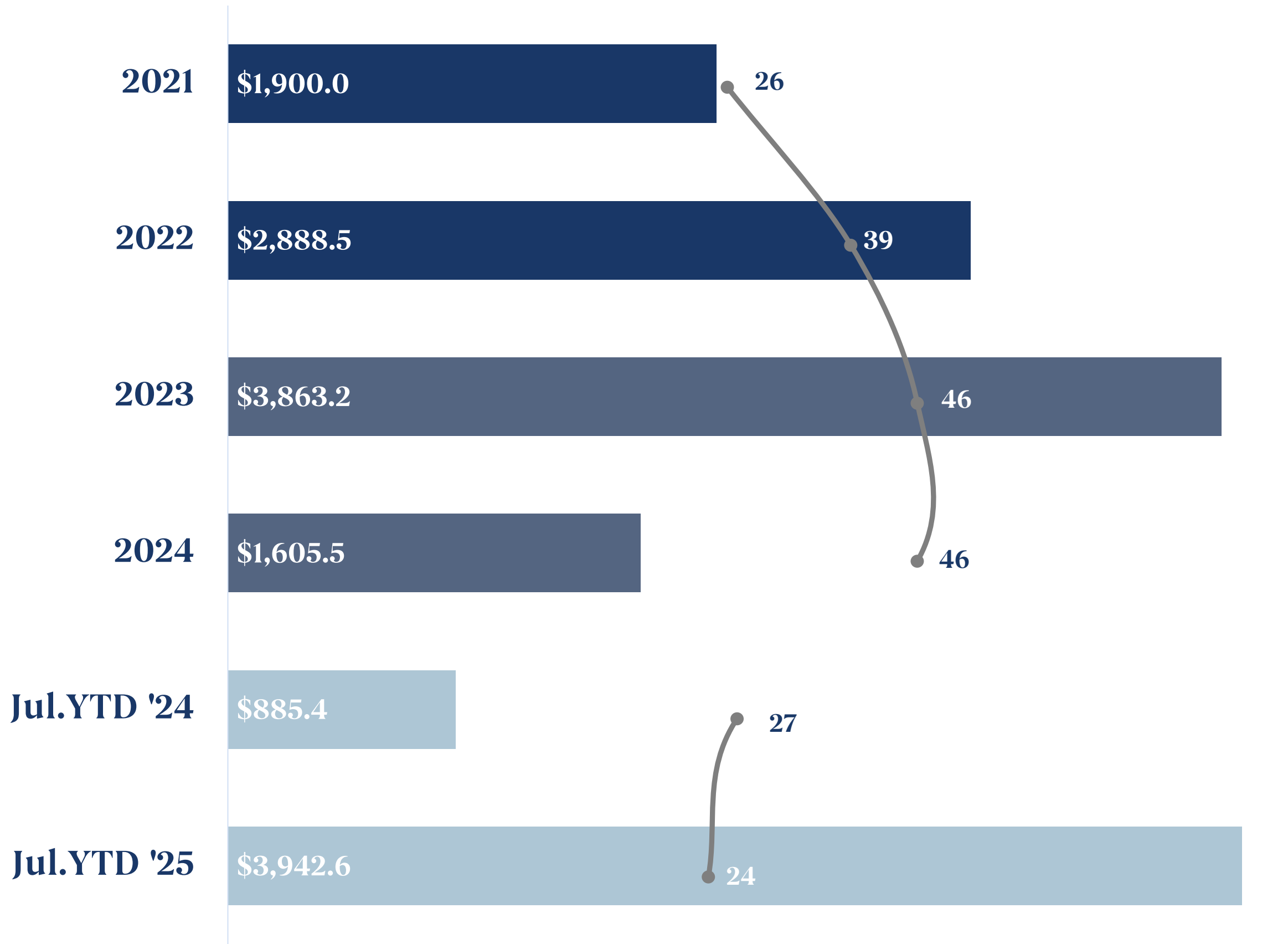
Disclosed Deal Volume by Mexican Companies in Foreign Geographies
of Transactions per Month



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.

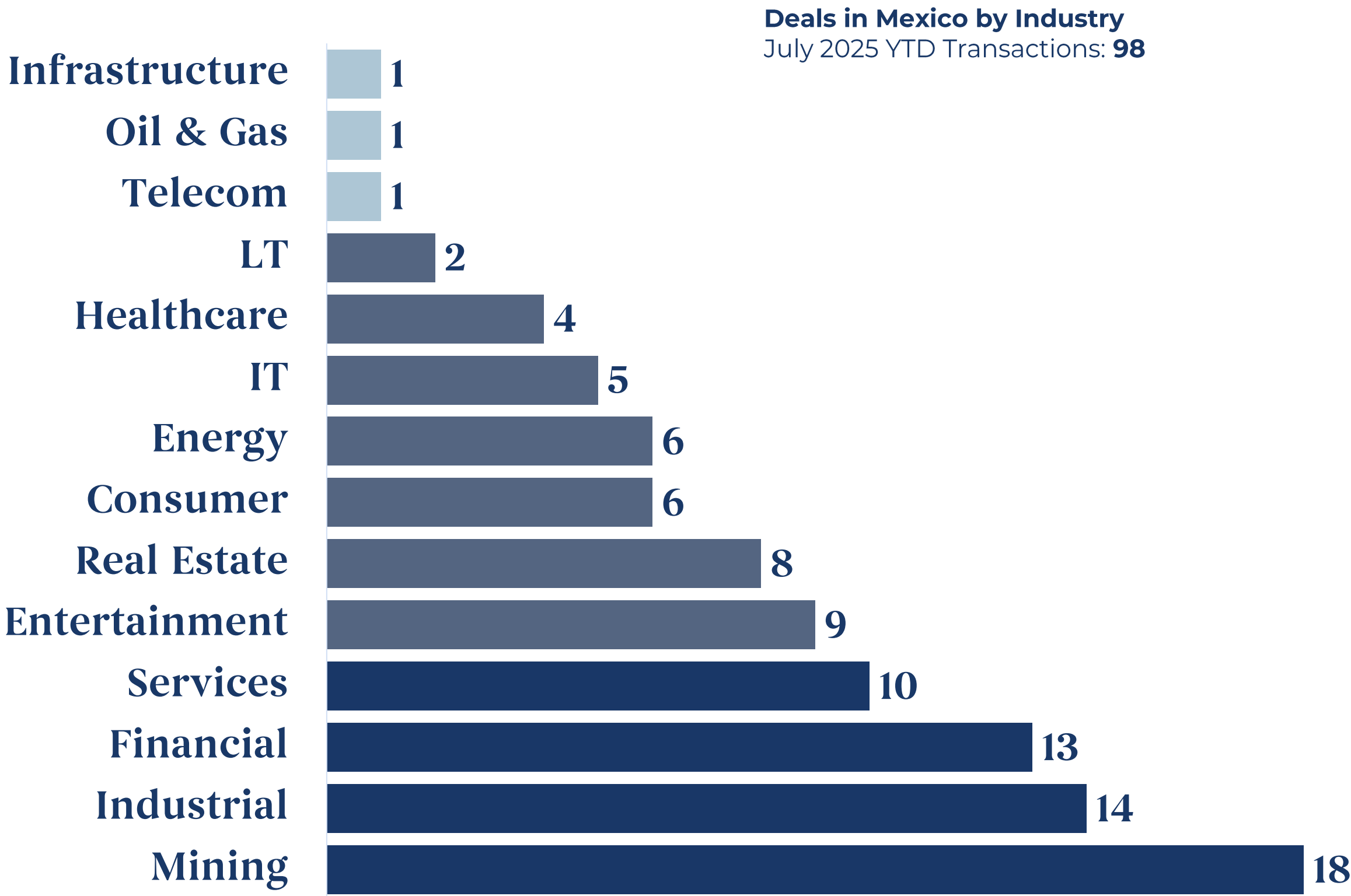
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

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

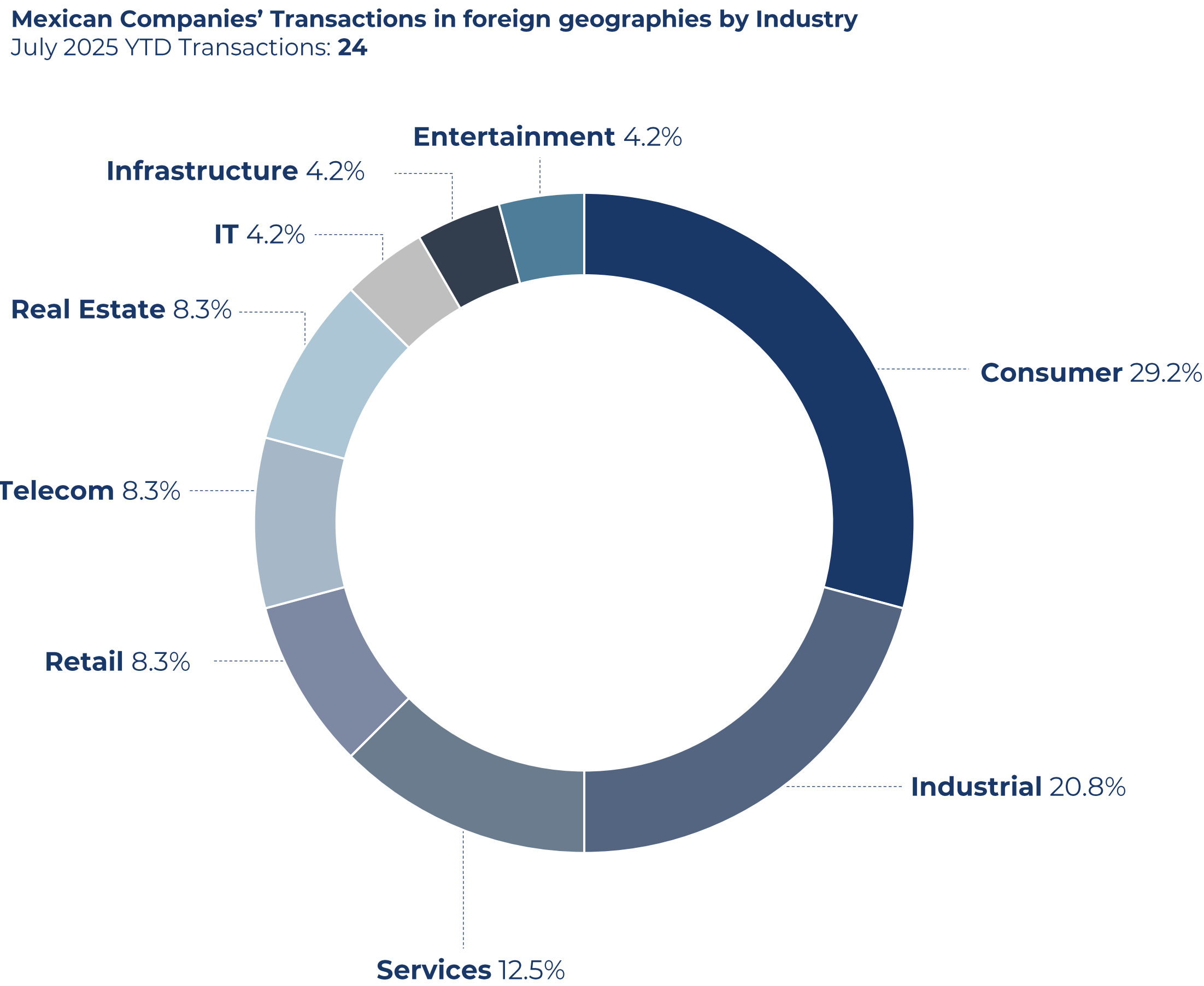


Summary of Mergers & Acquisitions by Industry

The **mining** industry led the domestic M&A activity in Mexico, with **18 announced transactions** as of July 2025, representing **18.4%** of the total announced transactions.



The **consumer** sector led M&A activity by Mexican companies in foreign geographies, with **7 announced transactions** as of July 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 July 2025

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 * Iberdrola Mexico Provider of electricity generation and qualified power supply	Energy	 COX Provider of integrated water and renewable energy services	MEX		\$4,200.0	100.0%	-	-
 * OCESA Provider of concerts, music festivals, and live entertainment events	Entertainment	 Live Nation Entertainment Provider of live event promotion and ticketing services	MEX		\$646.0	24.0%	-	-
 Gallos Blancos de Querétaro Professional football club competing in Mexico's first division	Entertainment	 Innovatio Capital Private equity firm focused on sports and entertainment investments	MEX		-	100.0%	-	-
 Lease for U Provider of healthcare equipment leasing and financing services	Financial	 Marea Group Provider of healthcare financial services	MEX	-	-	ND	-	-
 ArkPack de México Monterrey Assets Manufacturer of corrugated packaging and foam for technology, automotive, and industrial uses	Industrial	 Specialized Packaging Group Manufacturer of protective and engineered packaging solutions	MEX		-	100.0%	-	-
 NAAT.TECH Provider of electronic signature and identity verification services	IT	 Sovos Compliance Provider of global tax and regulatory compliance software and trust solutions	MEX	-	-	100.0%	-	-
 * Gudalupe & Calvo Mining Project high-grade gold-silver project in Chihuahua, Mexico	Mining	 Advance Metals Producer of high-grade precious metals via exploration and development	MEX		\$3.0	100.0%	-	-
 Minera Apolo 100% owner of the fully permitted Pinos gold-silver project in Zacatecas, Mexico	Mining	 Goldgroup Mining Producer of gold and silver via exploration and production	MEX	-	\$3.2	100.0%	-	-

* Announced transactions pending approval and other closing conditions
ND: Not Disclosed

Transactions in Foreign Geographies by Mexican-based Companies During July 2025

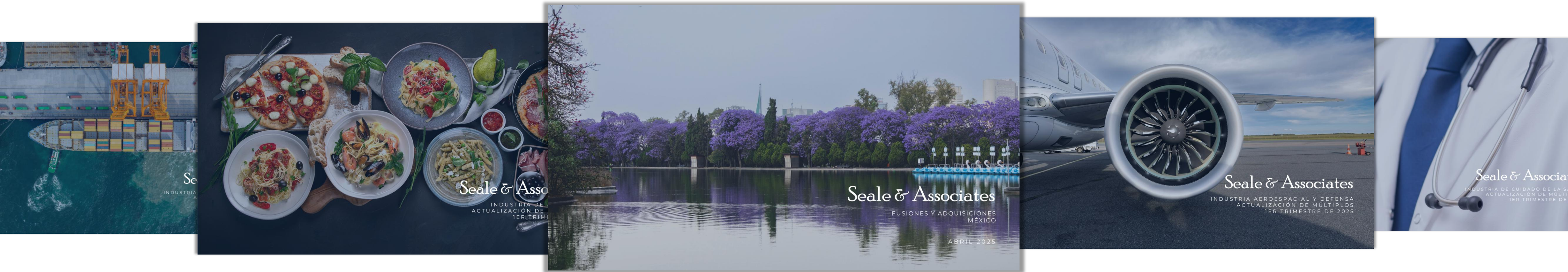
Target		Country	Buyer	Industry	Seller	Financial Information				
						Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue	
Automotive Business	*Automotive Business of GF Casting Solutions Manufacturer of high-complexity structural and chassis components using aluminum and magnesium die casting	USA	 Nemak Innovative Lightweighting	Nemak Manufacturer of automotive aluminum lightweighting and die-cast components	Industrial	+GF+	\$336.0	100.0%	3.7x	0.5x
	*URW Airports Provider of airport retail concessions management services across major U.S. airports, including JFK, LAX, and O'Hare	USA	 ASUR AEROPUERTOS DEL SURESTE	Grupo Aeroportuario del Sureste (ASUR) Provider of airport operation and development services	Infrastructure	-	\$295.0	100.0%	-	-

* Announced transactions pending approval and other closing conditions

ND: Not Disclosed

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<div><p>has been acquired by</p><div><p>HERITAGE DISTRIBUTION HOLDINGS</p></div></div>	<div><div><p>avangardinnovative MOVING THE CIRCULAR ECONOMY FORWARD</p></div><p>has sold a controlling interest to</p><div></div></div>	<div><div><p>ZN ZINC NACIONAL</p></div><p>has sold</p><div><p>GSDK</p></div><p>Zinc Oxide Corporation a subsidiary of</p><div><p>Korea Zinc</p></div></div>	<div><div><p>Electrolux PROFESSIONAL</p></div><p>has acquired</p><div><p>unified brands a DOVER company</p></div><p>from</p><div></div></div>	<div><div><p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p></div><p>has been acquired by</p><div><p>ENSTRUCTURE</p></div></div>	<div><div><p>Oxbow</p></div><p>Oxbow's Senior Subordinated debt issued by</p><div><p>H.J. BAKER ESTABLISHED 1880</p></div><p>was refinanced by</p><div></div></div>	<div><div><p>Hertz</p></div><p>has acquired</p><div></div></div>
<div><div><p>Standex</p></div><p>has sold</p><div><p>Enginetics</p></div><p>to</p><div><p>Enjet AERO</p></div></div>	<div><div><p>ITT</p></div><p>has sold</p><div><p>BURNY KALIBURN innovations in shape cutting PLASMA CUTTING INNOVATION</p></div><p>and</p><div><p>CNC Cleveland Motion Controls</p></div><p>to</p><div><p>LINCOLN ELECTRIC</p></div></div>	<div><div><p>Honeywell</p></div><p>has sold</p><div><p>TENSOR</p></div><p>to</p><div><p>GE Power Systems</p></div></div>	<div><div><p>TRIUMPH™</p></div><p>has sold</p><div><p>Triumph Processing - Embee Division</p></div><p>to</p><div><p>AMP ALL METALS PROCESSING</p></div></div>	<div><div><p>TRIUMPH™</p></div><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><div><p>TGG THE GORES GROUP</p></div></div>	<div><div><p>Rheem</p></div><p>has acquired</p><div><p>HTPG</p></div></div>	<div><div><p>GRACE</p></div><p>has sold its GRACE Membranes business</p><div><p>UOP</p></div><p>a subsidiary of</p><div><p>Honeywell</p></div></div>
<div><div><p>convatec — forever caring —</p></div><p>has sold</p><div><p>SENSI CARE</p></div><p>and</p><div><p>ALOE VESTA™</p></div><p>to</p><div><p>MEDLINE</p></div></div>	<div><div><p>United Technologies</p></div><p>has sold</p><div><p>MobileView</p></div><p>to</p><div><p>SAFE FLEET Driving Safety Forward™</p></div></div>	<div><div><p>United Technologies</p></div><p>has sold</p><div><p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p></div><p>to</p><div><p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p></div></div>	<div><div><p>LOCKHEED MARTIN</p></div><p>has sold</p><div><p>Commercial Flight Training Business</p></div><p>to</p><div><p>ALTEON A BOEING COMPANY</p></div></div>	<div><div><p>FLOWSERVE</p></div><p>has sold</p><div><p>D&B</p></div><p>to</p><div><p>DB DaviesBaird</p></div></div>	<div><div><p>KBR</p></div><p>has acquired</p><div><p>Wabi Wabi Development Corporation</p></div></div>	<div><div><p>HARRISON GYPSUM, LLC</p></div><p>has been recapitalized by</p><div><p>H. I. G. PRIVATE EQUITY</p></div></div>



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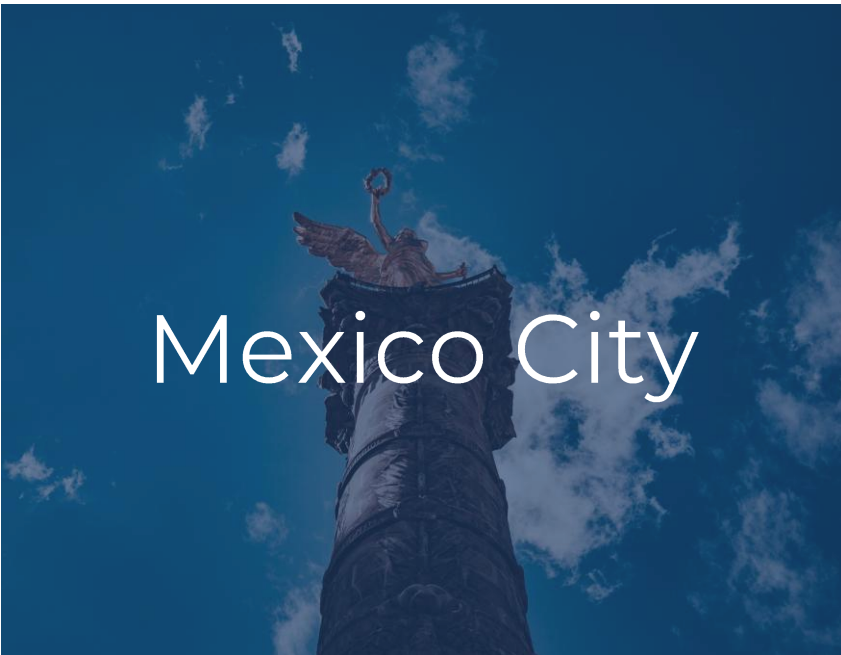
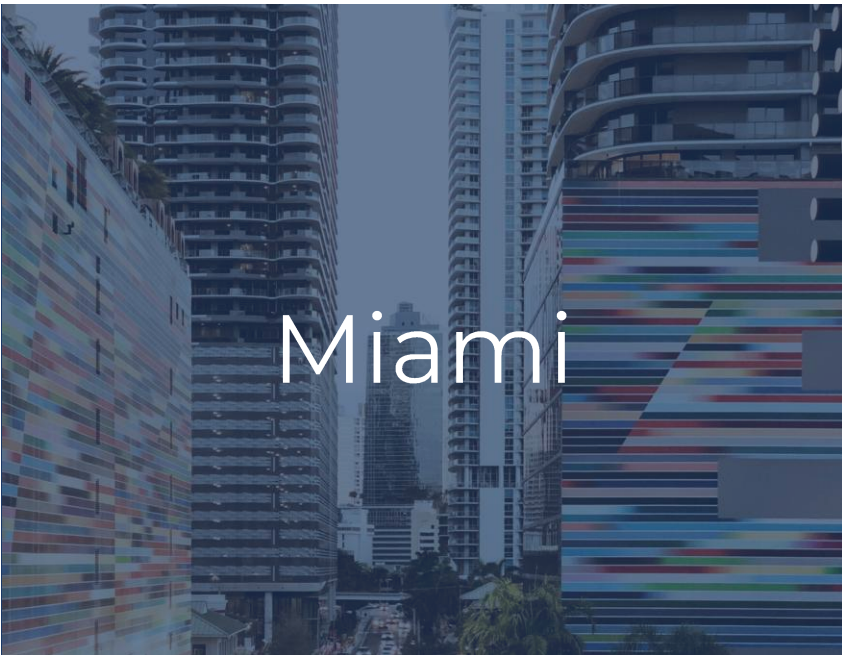


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+25

Years of Experience

+\$50B

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- Mergers & Acquisitions

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