



# Seale & Associates

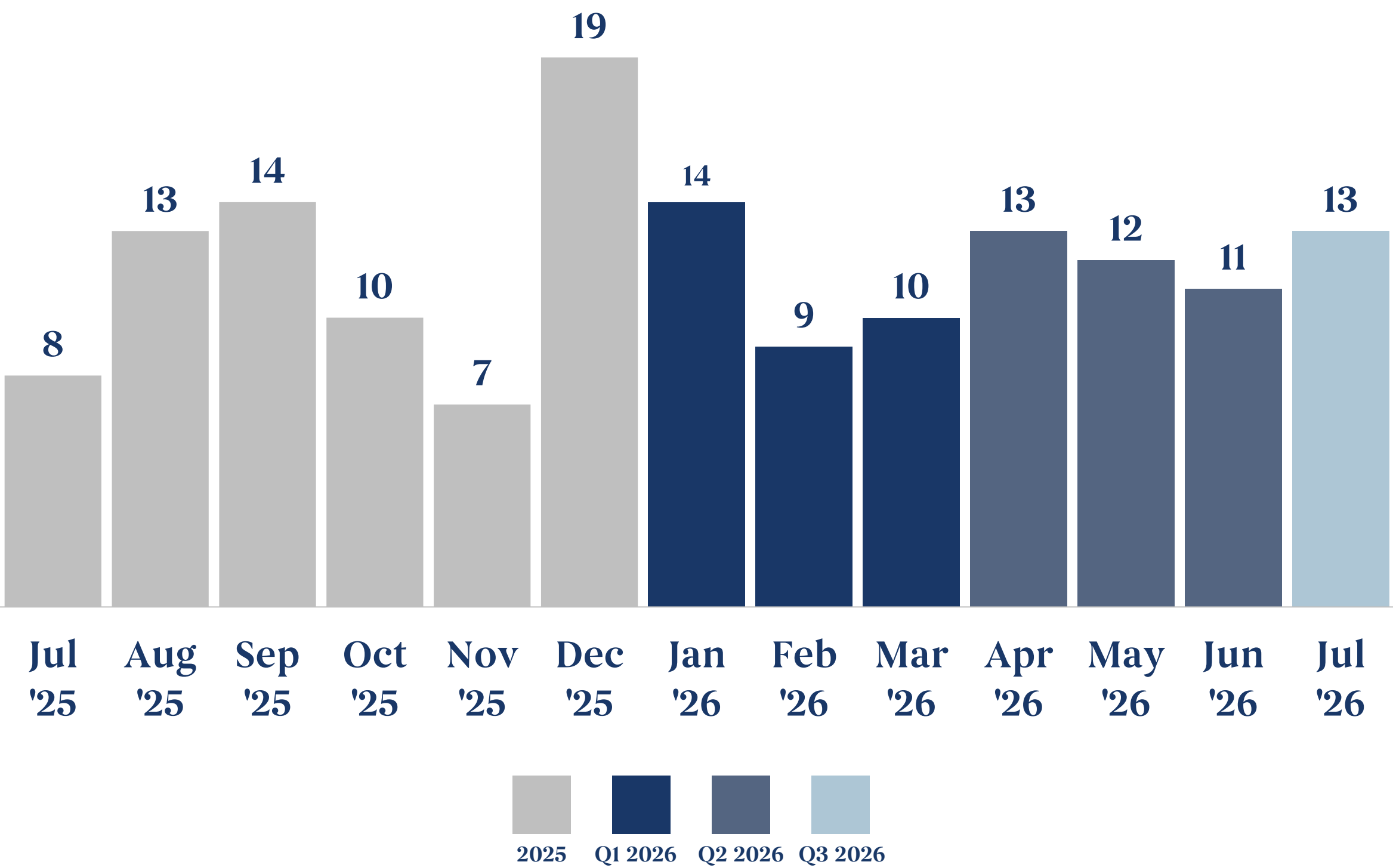
MERGERS & ACQUISITIONS  
MEXICO

JULY 2026

# Summary of Mergers & Acquisitions in Mexico

In July 2026, **13 transactions** were announced in Mexico, representing an increase of **2 transactions** compared to the previous month. Compared to the same period last year, the volume of transactions increased by **5 transactions**.

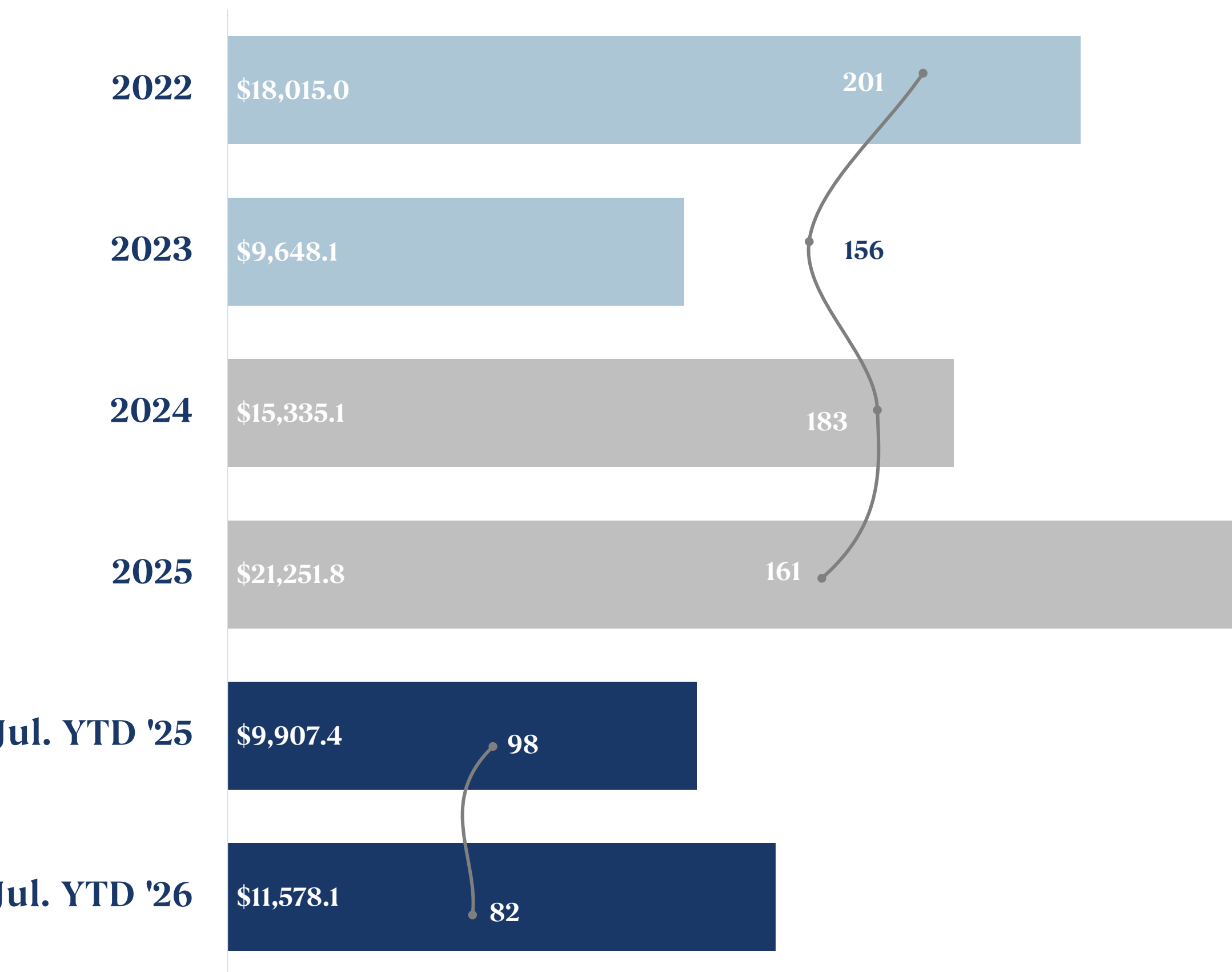
Disclosed Deal Volume in Mexico  
# of Transactions per Month



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

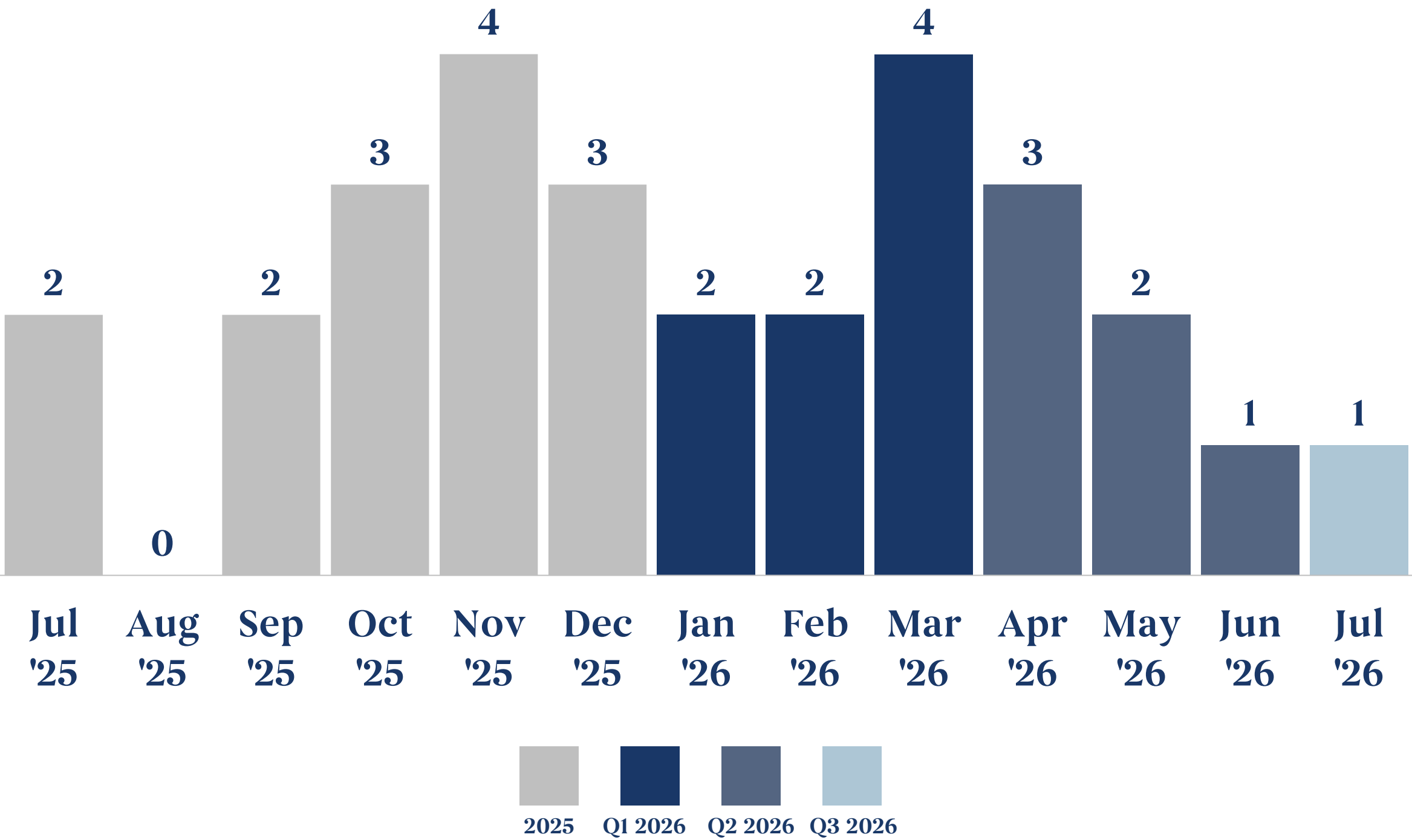
Disclosed Deal Volume and Value in Mexico  
Annual Transactions (US\$ million)



# Summary of International Transactions by Mexican Companies

In July 2026, **1 transaction** was announced by a Mexican company in foreign geographies, representing the same amount of transactions versus the prior month. Compared to the same period last year, the volume of transactions decreased by **1 transaction**.

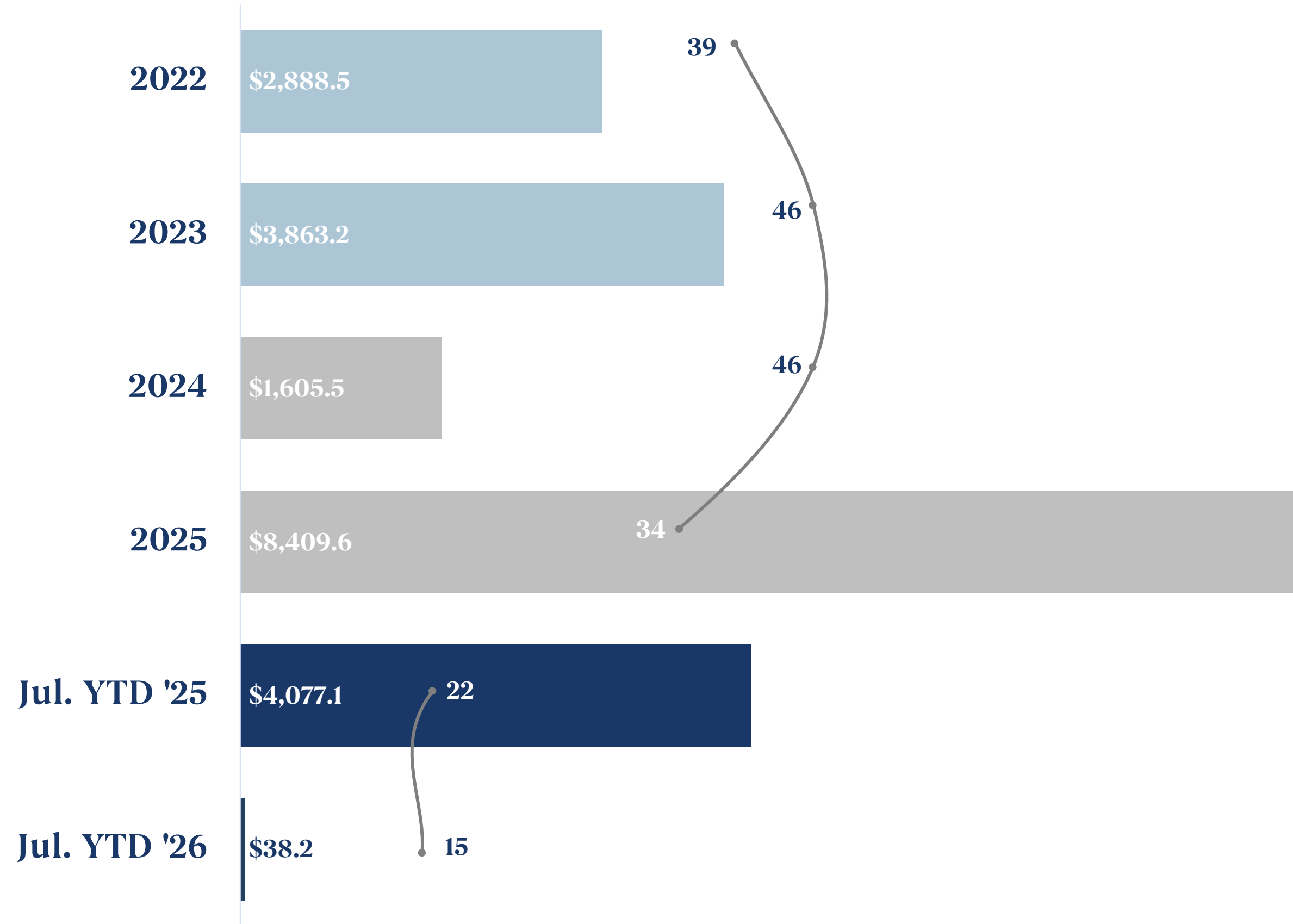
**Disclosed Deal Volume by Mexican Companies in Foreign Geographies**  
# of Transactions per Month



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.

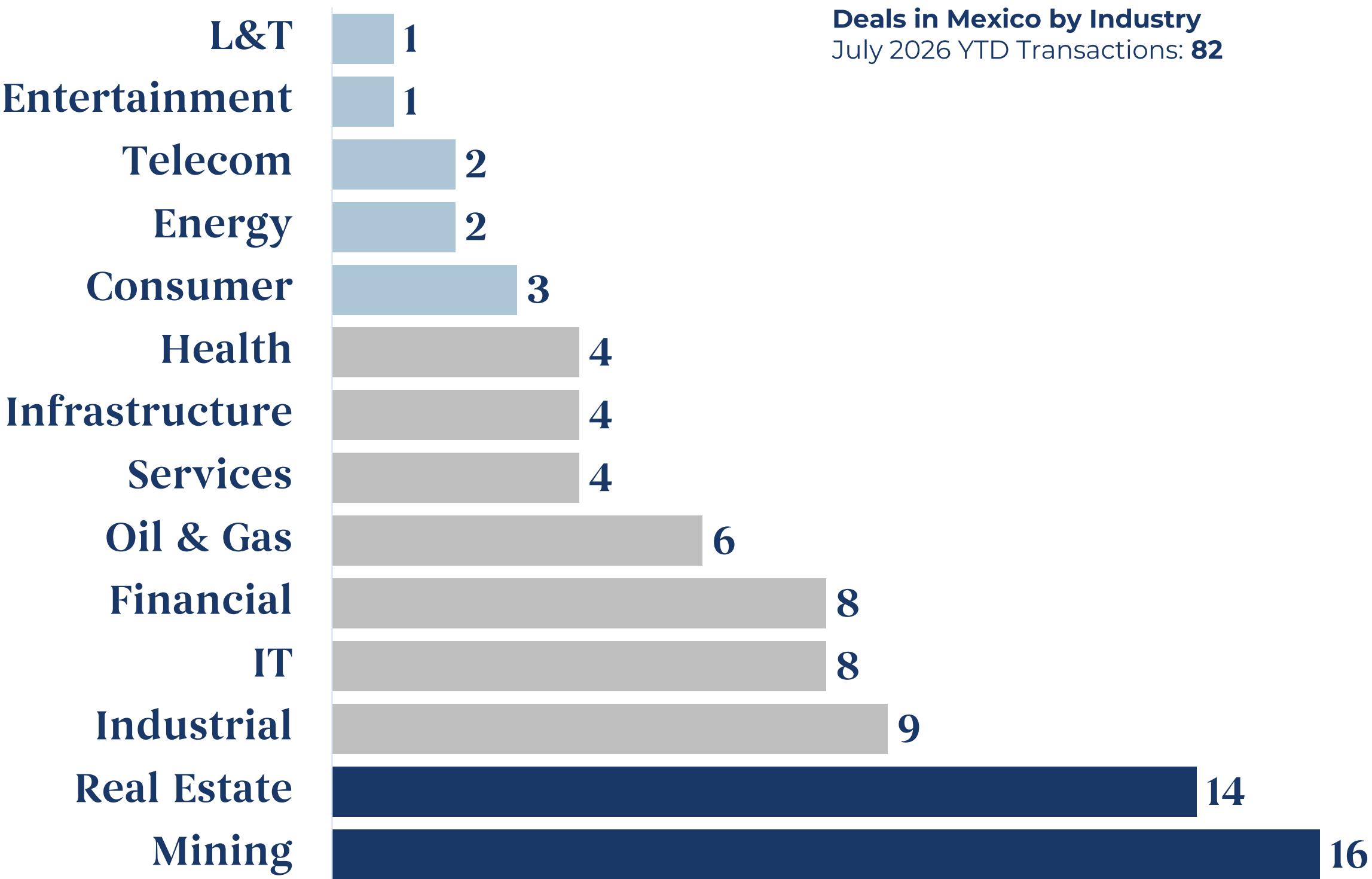
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

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

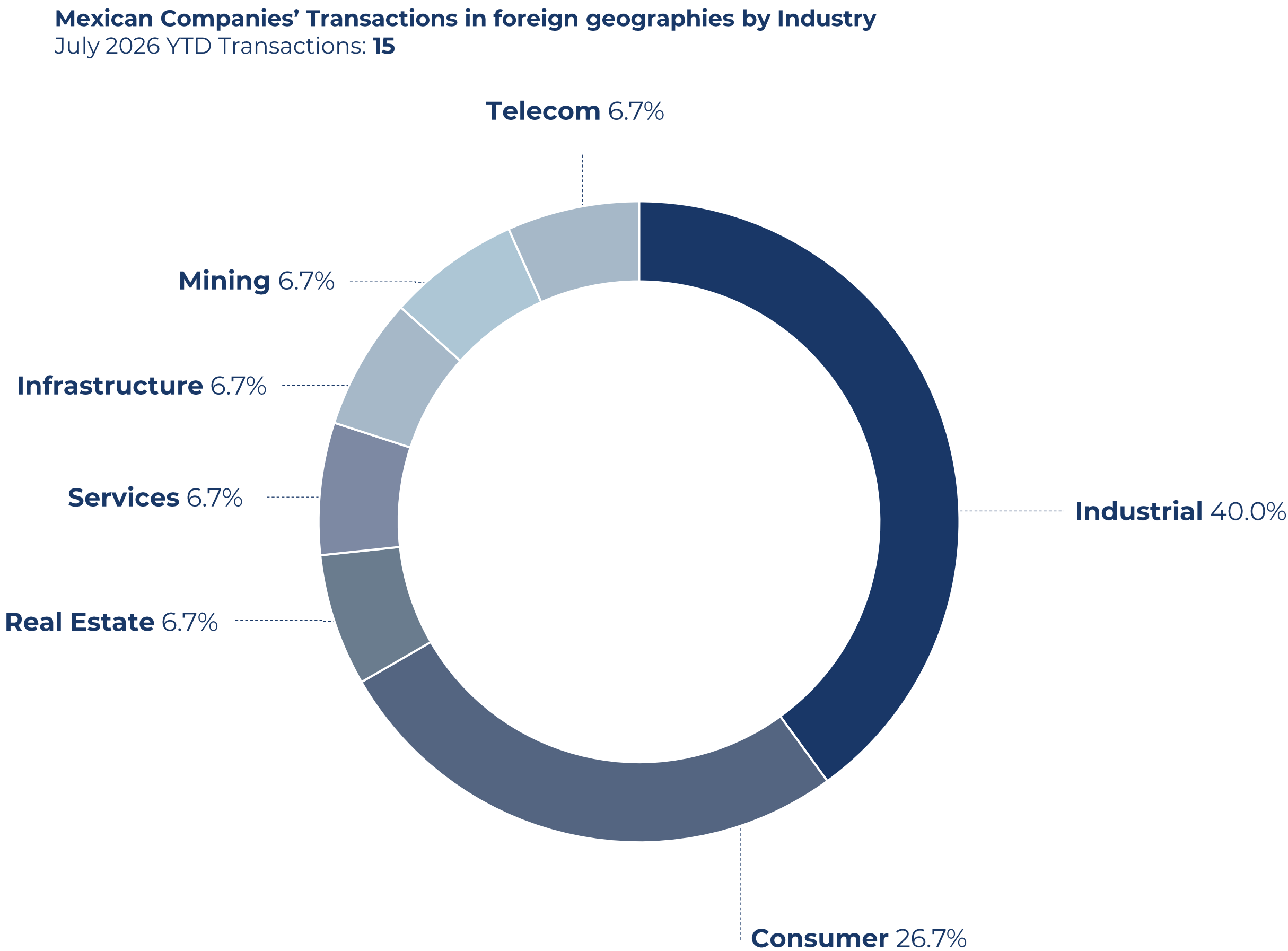


# Summary of Mergers & Acquisitions by Industry

The **Mining** industry led the domestic M&A activity in Mexico, with **16** as of July 2026, representing **19.5%** of the total announced transactions.



The **Industrial** sector led M&A activity by Mexican companies in foreign geographies, with **6 transactions** as of July 2026, representing **40.0%** of the total transactions.



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

Transactions in Mexico During July 2026 (1/2)

| Target                                                                                                                                                                                                    | Industry       | Buyer                                                                                                                                                                                    | Country | Seller           | Financial Information |            |             |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|------------------|-----------------------|------------|-------------|--------------|
|                                                                                                                                                                                                           |                |                                                                                                                                                                                          |         |                  | Size (US\$M)          | % Acquired | EV / EBITDA | EV / Revenue |
|  <b>Circulo De Credito*</b><br>Provider of credit bureau information, credit scoring, and risk assessment services       | Financial      |  <b>Equifax</b><br>Provider of credit reporting, data analytics, and identity verification services   | MEX     | Multiple Sellers | \$750.0               | 100.0%     | -           | 5.6x         |
| Grupo CAM                                                                                                                                                                                                 | Financial      |  <b>Hero Seguros</b><br>Provider of digital travel insurance and B2B2C insurtech solutions            | MEX     | -                | -                     | 100.0%     | -           | -            |
|  <b>Corporativo Neomedica</b><br>Distributor of medical devices and hospital equipment                                    | Health         |  <b>Ascendis Capital</b><br>Private investment firm focused on healthcare and industrial companies    | MEX     | -                | -                     | ND         | -           | -            |
|  <b>DS Laboratories</b><br>Portfolio of sanitary registrations and commercialization rights for pharmaceutical products | Health         |  <b>Megalabs</b><br>Manufacturer of pharmaceutical products, dermocosmetics, and dietary supplements | MEX     | QUIMPHARMA       | -                     | 100.0%     | -           | -            |
|  <b>Custom Engineered Wheels Mexico</b><br>Manufacturer of engineered wheels and injection-molded components           | Industrial     |  <b>Colson Group</b><br>Manufacturer of casters, wheels, and mobility solutions                     | MEX     | -                | -                     | 100.0%     | -           | -            |
|  <b>ICA-Fluor Daniel</b><br>Provider of engineering, procurement, and construction services                            | Infrastructure |  <b>Empresas ICA</b><br>Provider of infrastructure construction and concession development services | MEX     | FLUOR®           | \$175.0               | 49.0%      | -           | -            |
|  <b>MITEC</b><br>Provider of electronic payment processing and transaction technology services                         | IT             |  <b>PagoNxt</b><br>Provider of payment processing and merchant technology solutions                 | MEX     | -                | \$35.7                | 100.0%     | -           | -            |
|  <b>Amco Educación</b><br>Provider of educational technology platforms for schools, teachers, and families             | IT             |  <b>MxO Capital</b><br>Private investment firm                                                      | MEX     | -                | -                     | ND         | -           | -            |

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

Transactions in Mexico During July 2026 (2/2)

| Target                         |                                                                                                     | Industry    | Buyer                                                                                                                                                                                        | Country | Seller                                                                                | Financial Information |            |             |              |
|--------------------------------|-----------------------------------------------------------------------------------------------------|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------------------------------------------------------------------------|-----------------------|------------|-------------|--------------|
|                                |                                                                                                     |             |                                                                                                                                                                                              |         |                                                                                       | Size (US\$M)          | % Acquired | EV / EBITDA | EV / Revenue |
| Gran Pilar Gold-Silver Project | <b>Gran Pilar Gold-Silver Project*</b><br>Gold and silver exploration project in Sonora, Mexico     | Mining      |  <b>Tocvan Ventures</b><br>Producer of gold and silver through mineral exploration and development        | MEX     |    | \$2.5                 | 49.0%      | -           | -            |
| Minera El Pilón                | <b>Minera El Pilón*</b><br>Producer of silver and gold through underground mining operations        | Mining      |  <b>Flextronics Supply and Service</b><br>Provider of electronics manufacturing and supply chain services | MEX     |    | \$90.0                | 100.0%     | -           | -            |
| Underground Mine in Etzatlán   | <b>Underground Mine in Etzatlán*</b><br>Underground mine and mining concession in Etzatlán, Jalisco | Mining      |  <b>Asia Broadband</b><br>Producer of precious and base metals for Asian markets                          | MEX     | -                                                                                     | \$5.5                 | 100.0%     | -           | -            |
| Oil and gas assets             | <b>Oil and gas assets*</b><br>Oil and gas exploration and production assets in Mexico               | Oil & Gas   |  <b>Talos Energy</b><br>Producer of offshore crude oil and natural gas                                   | MEX     |   | \$50.0                | 50.0%      | -           | -            |
| Bloque 30 de la Cuenca Salina  | <b>Bloque 30 de la Cuenca Salina</b><br>Oil and gas exploration block in the Salina Basin           | Oil & Gas   | Mx DIta Nrg 1<br><b>Mx DIta Nrg 1</b><br>Provider of oil and gas exploration and production services                                                                                         | MEX     |  | -                     | 30.0%      | -           | -            |
| Gimnasio La Choca              | <b>Gimnasio La Choca</b><br>Sports and fitness facility in Villahermosa, Tabasco                    | Real Estate |  <b>IST Inmobiliaria</b><br>Provider of real estate investment and development services                 | MEX     |  | \$11.4                | 100.0%     | -           | -            |

\* Announced transactions pending approval and other closing conditions

ND: Not Disclosed

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

| Target                                                                                                                                                                                  | Country | Buyer                                                                                                                                                                           | Industry | Seller           | Financial Information |            |             |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------|-----------------------|------------|-------------|--------------|
|                                                                                                                                                                                         |         |                                                                                                                                                                                 |          |                  | Size (US\$M)          | % Acquired | EV / EBITDA | EV / Revenue |
| <div><b>WOW Tel*</b><br/>Provider of fixed broadband internet services over fiber-optic networks</div> | PER     | <div><b>América Móvil</b><br/>Provider of mobile and fixed telecommunications services</div> | Telecom  | Multiple Sellers | -                     | 100.0%     | -           | -            |

\* Announced transactions pending approval and other closing conditions

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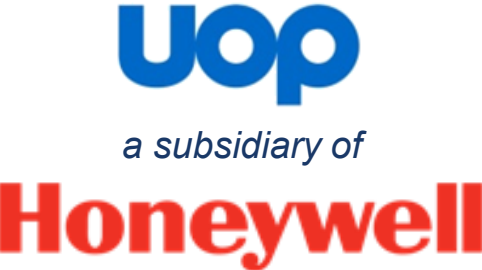
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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>has been acquired by</p>                                                                                                                                                                                       |  <p>has sold a controlling interest to</p>                                                                                                                                                                       |  <p>has sold</p>  <p>Zinc Oxide Corporation<br/>a subsidiary of</p>                            |  <p>has acquired</p>  <p>from</p>  |  <p>has been acquired by</p>                                                                                                                             |  <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p>  |  <p>has acquired</p>                             |
|  <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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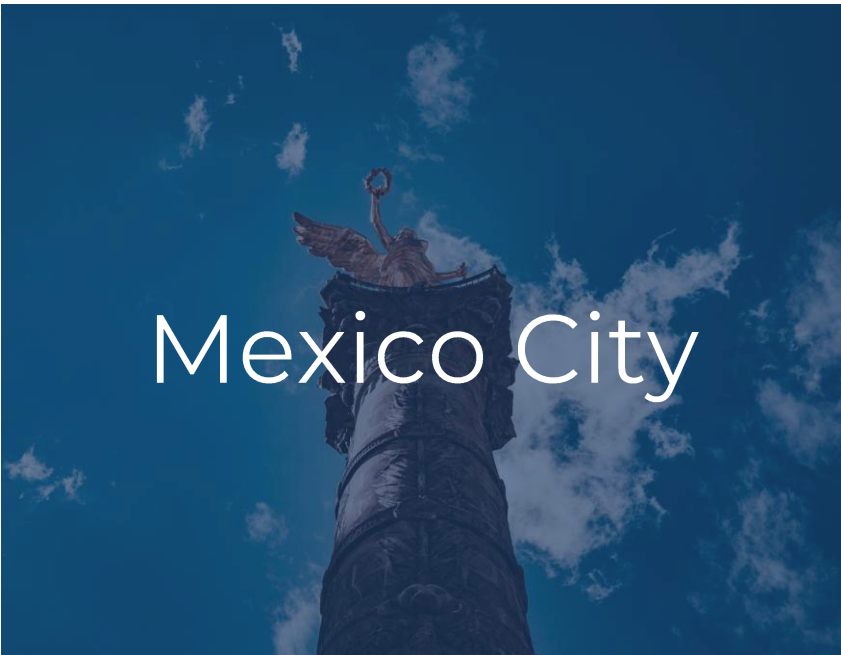
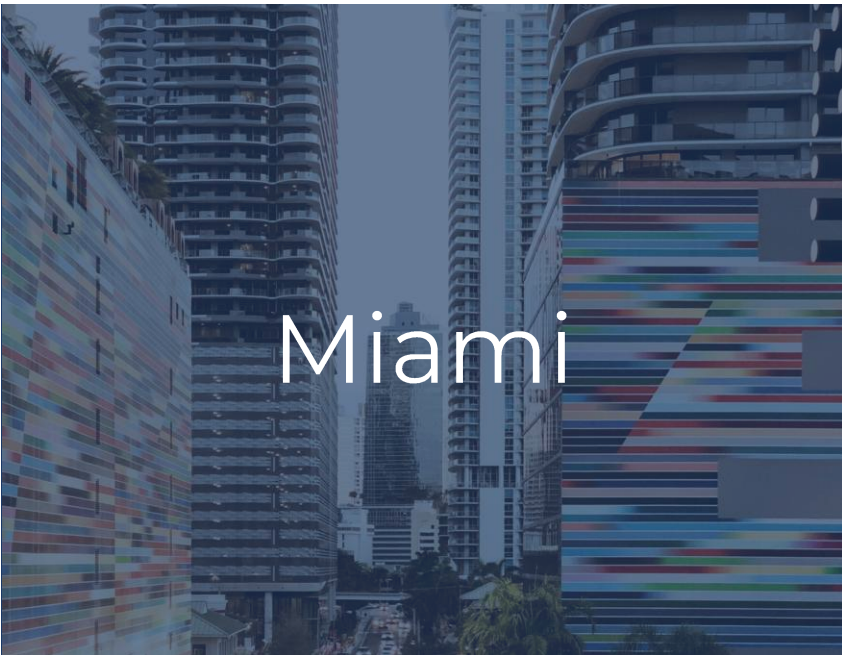


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