

A vibrant street scene in Colombia, featuring colorful buildings with orange, blue, and purple facades. The buildings are adorned with numerous hanging flower boxes filled with pink, red, and yellow flowers. Lush green vines and plants climb the walls and overhang the balconies. In the foreground, a man and a woman are walking away from the camera on a paved sidewalk. The overall atmosphere is warm and lively, typical of a traditional Colombian town.

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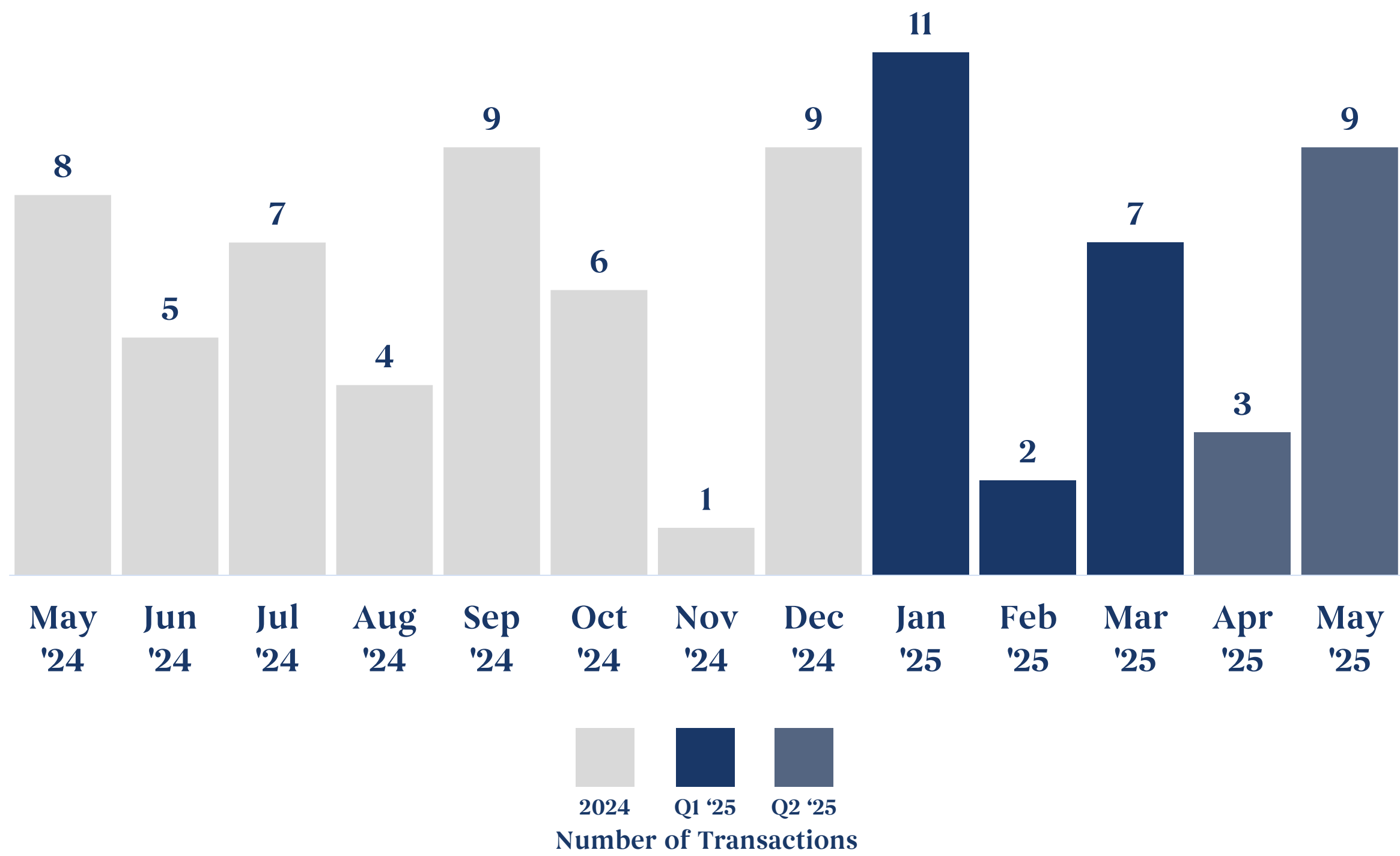
MERGERS & ACQUISITIONS
COLOMBIA

MAY 2025

Summary of Mergers & Acquisitions in Colombia

In May 2025, **9 transactions** were announced in Colombia, increasing by **6 transactions** versus the previous month. Compared to the same period last year, the volume of transactions increased by **1 transaction**.

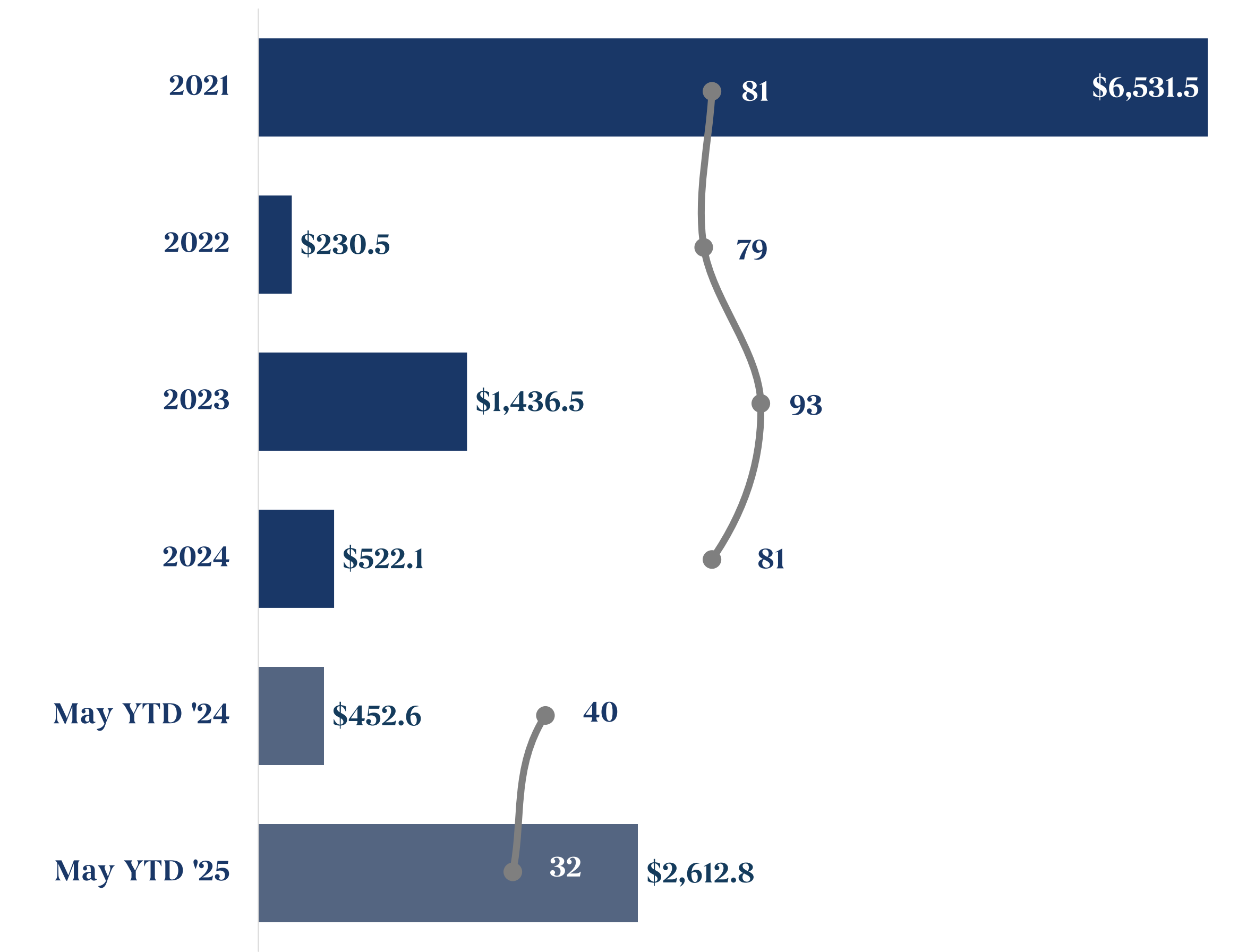
Disclosed Deal Volume in Colombia
Number of Transactions per Month



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

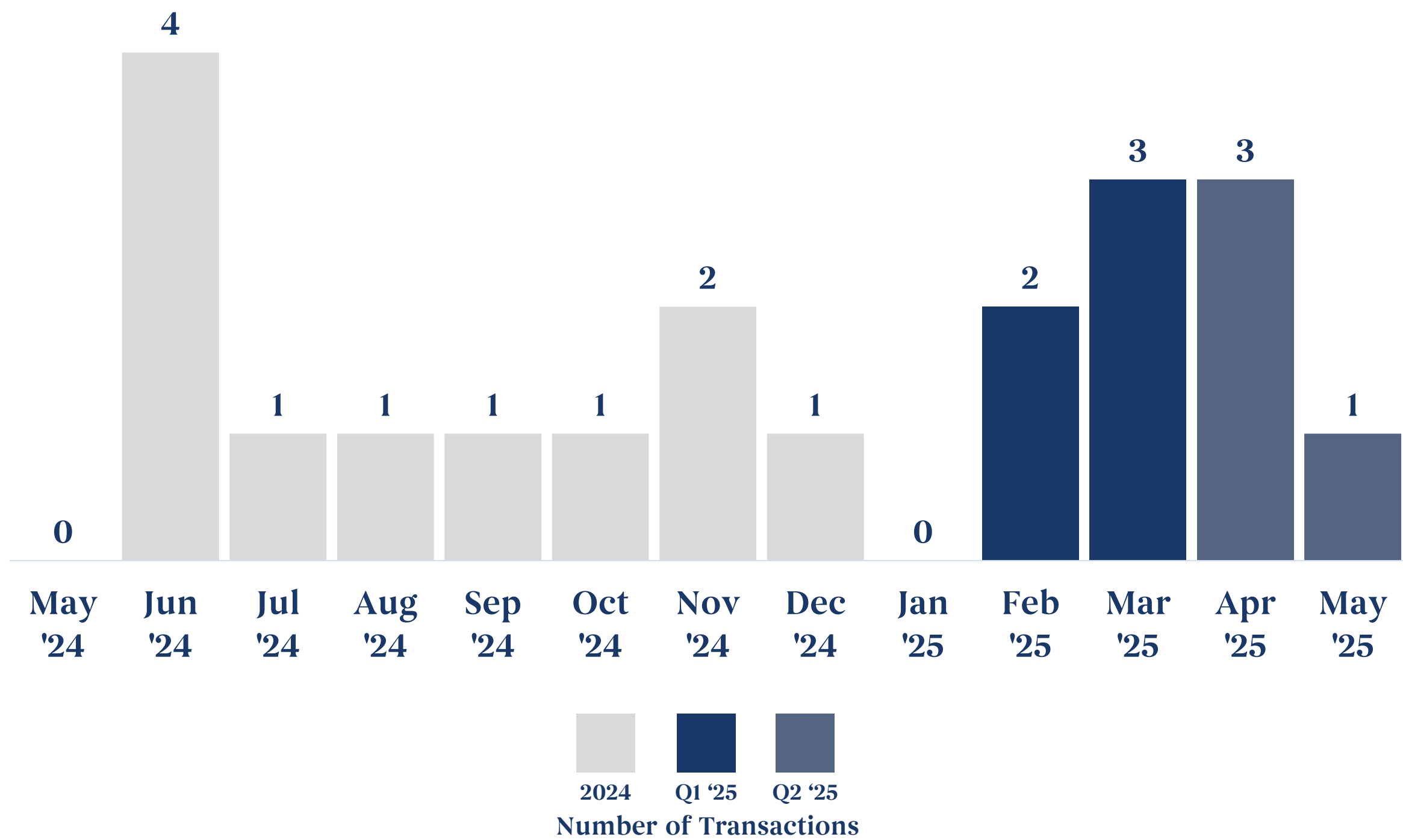
Disclosed Deal Volume and Value of Acquisitions in Colombia
Accumulated Transactions Value (US\$ Million) | Number of Transactions



Summary of Transactions by Colombian Companies Abroad

In May 2025, **1 transaction** was announced by Colombian companies abroad, decreasing by **2 transactions** versus the prior month. Compared to the same period last year, the volume of transactions increased by **1 transaction**.

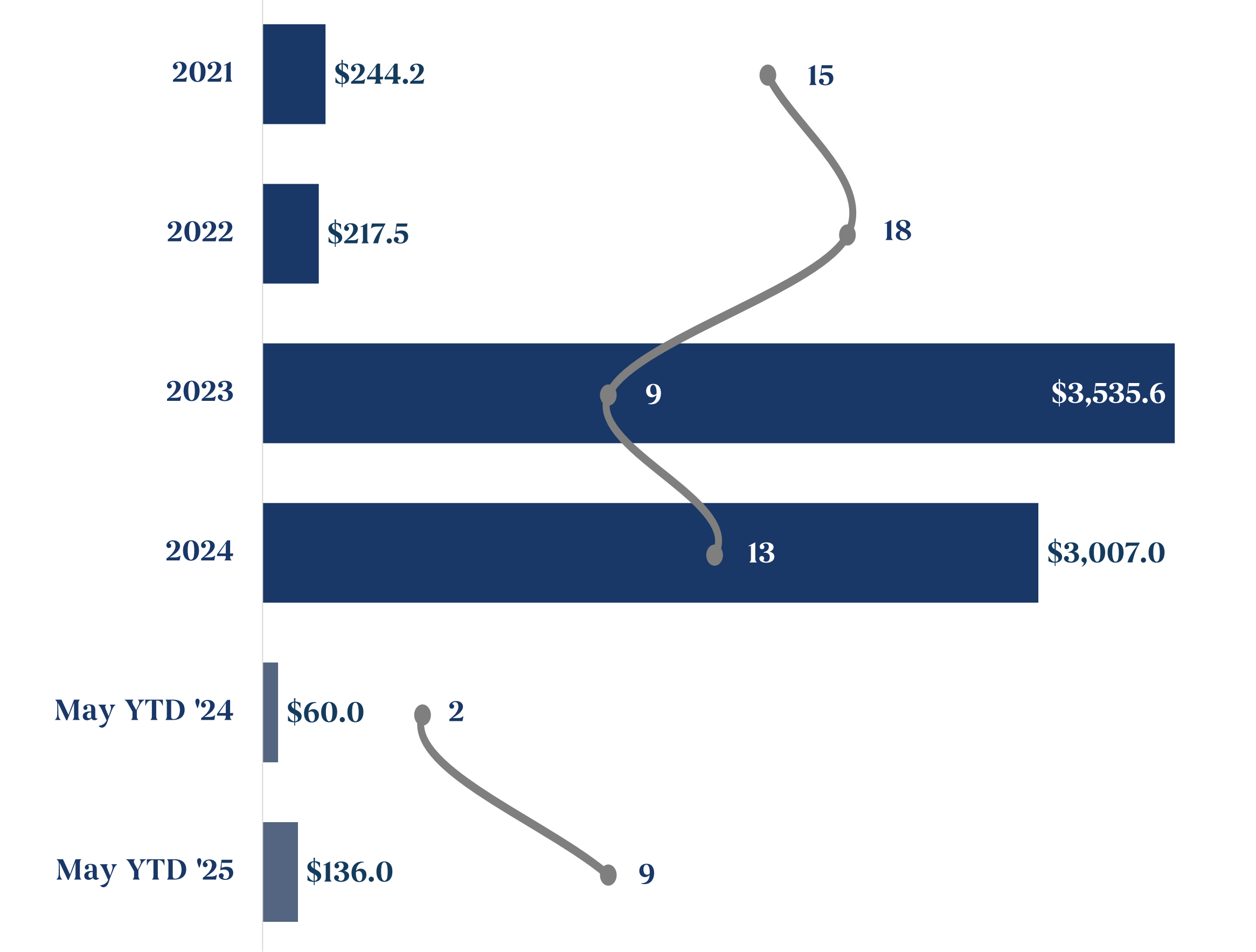
Disclosed Deal Volume by Colombian Companies Abroad
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Disclosed Deal Volume and Value by Colombian Companies Abroad
Accumulated Transactions Value (US\$ Million) | Number of Transactions

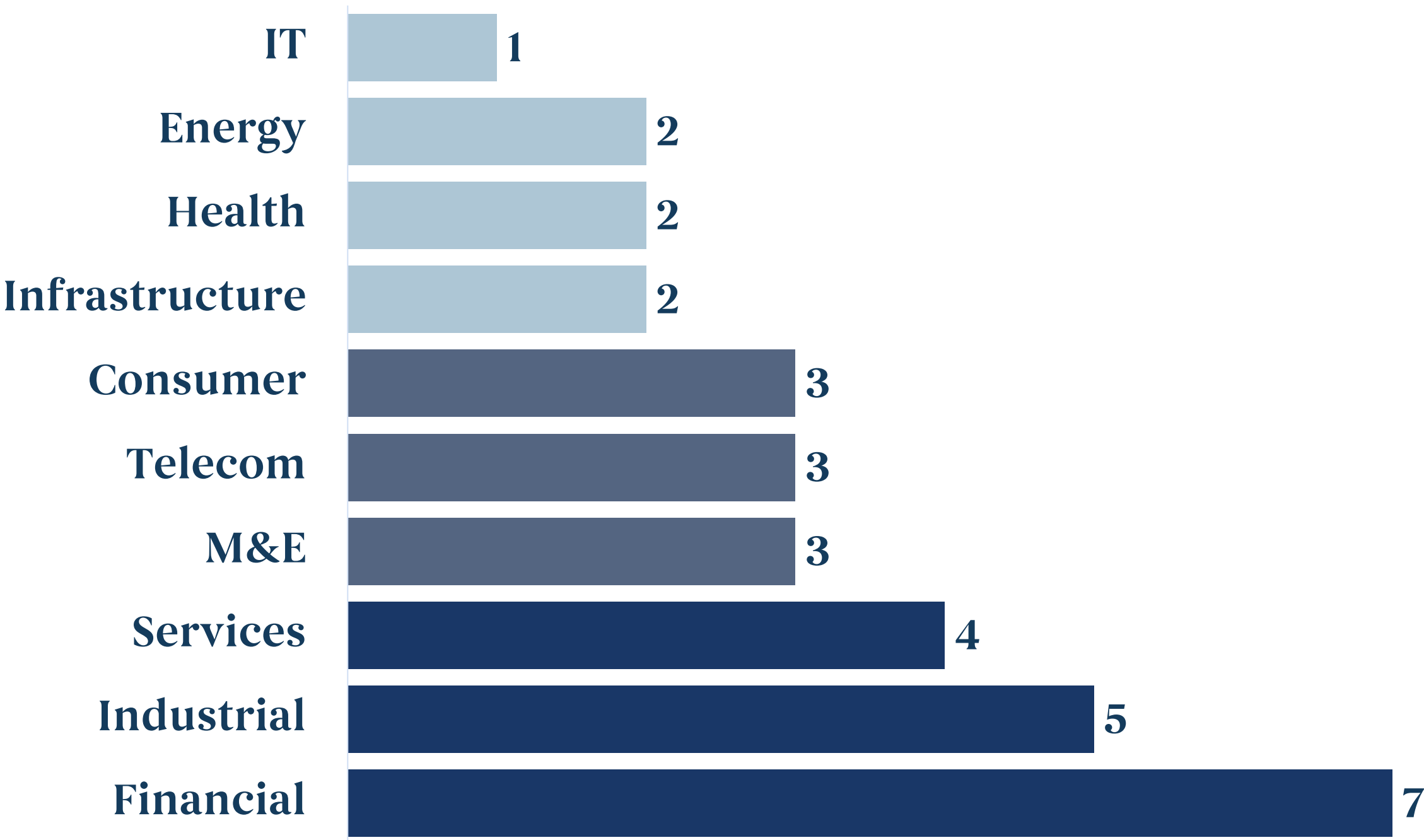


Summary of Mergers & Acquisitions by Industry

Deals in Colombia by Industry

YTD May 2025 Transactions: **32**

The **Financial** sector leads the domestic M&A activity in Colombia, with **7 announced transactions** as of May 2025, representing **21.9%** of the total announced transactions.



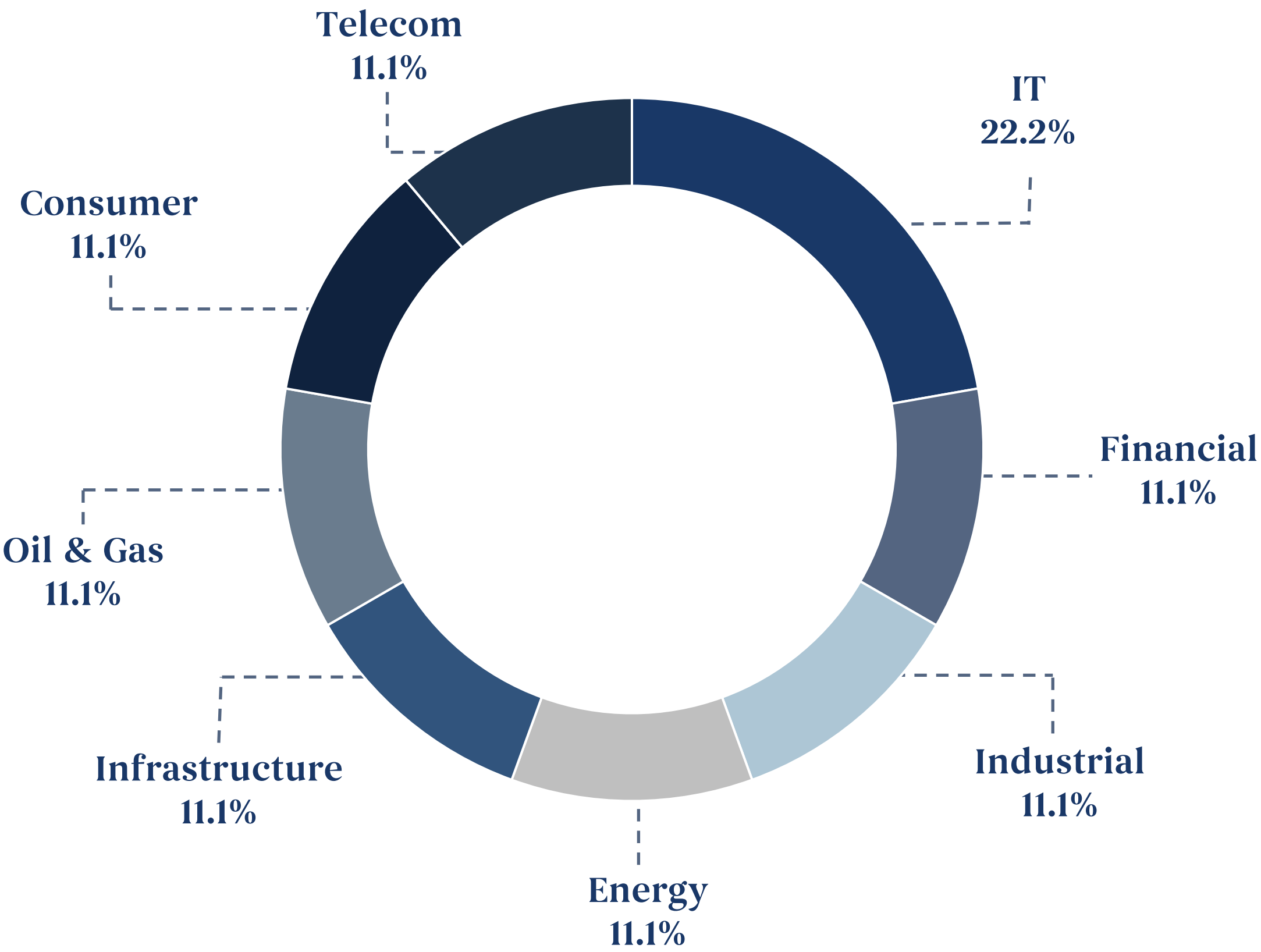
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Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Deals from Colombian Companies Abroad, by Industry

YTD May 2025 Transactions: **9**

The **IT** sector leads M&A activity by Colombian companies abroad, with **2 announced transactions** as of May 2025, representing **22.2%** of the total announced transactions.





Transactions in Colombia During May 2025

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$M)	% Acquired	EV / EBITDA	EV / Revenue
 Gómez-Pinzón - Provides legal advisory services in areas such as corporate law, mergers and acquisitions and banking in Colombia	Services	 Pérez-Llorca	ESP	-	-	100.0%	-	-
 Mineros - Engages in gold exploration and mining operations in Latin America	Industrial	 Sun Valley Investments - Operates as a private investment firm focusing on asset management and investments	CHE		\$31.8	8.0%	-	-
 Enerfín Colombia - Develops, builds, and operates renewable energy projects in Colombia	Energy	 Ecopetrol - Explores, produces, refines, and commercializes oil and gas	COL		-	100.0%	-	-
 Andes and Quinchia Colombia Assets - Mining assets focused on gold and precious metal exploration and development in Colombia	Industrial	 Visby Management - Manages investment portfolios in both public and private markets	USA		\$8.1	100.0%	-	-
 Bimbo Colombia - Produces and distributes baked goods and packaged food products under Grupo Bimbo	Consumer	 Grupo Bimbo through Bakery Iberian Investments y BB Global Investing Holding - Operates bakery and packaged food businesses globally under Grupo Bimbo	MEX		-	40.0%	-	-
 Starbucks Colombia - Operates retail coffee stores across Colombia	Consumer	 Alsea - Manages and operates global food and beverage brands	MEX		-	30.0%	-	-
 Minerales Cordoba and Exploradora Cordoba - Explores and develops copper and gold mining projects in Colombia	Industrial	 JCHX Mining Management - Provides mining construction, engineering, and operational services	CHN		\$128.0	50.0%	-	-
 Inparme - Engages in sustainable palm oil cultivation and agroindustrial activities in Colombia	Consumer	 Guaicaramo - Produces palm oil, citrus, and breeds livestock with a focus on sustainability	COL	-	-	100.0%	-	-
 Sersepco - Povides industrial and septic wastewater treatment services across Colombia	Services	 Urbaser Colombia - Delivers waste management and environmental services for urban and industrial clients	COL	-	-	100.0%	-	-

* Anounced transactions pending approval and other closing conditions

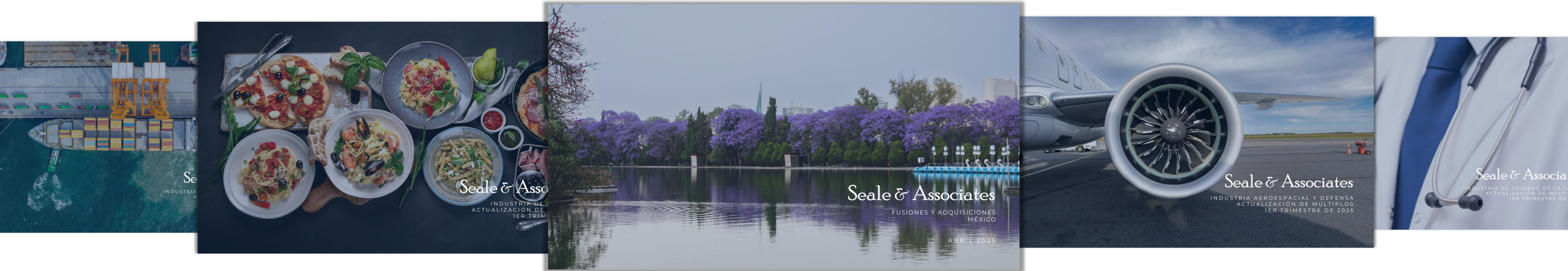
Transactions by Colombian Companies Abroad, During May 2025

Target	Country	Industry	Buyer	Country	Seller	Financial Information			
						Size (US\$M)	% Acquired	EV / EBITDA	EV / Revenue
 Kame - Provides cloud-based business management software solutions in Latin America	CHL	IT	 Siigo - Develops accounting and administrative software in Latin America	COL	Private Shareholders Chile	-	100.0%	-	-

**Announced transactions pending approval and other closing conditions*

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 <p>has acquired</p>  <p>dealerships from</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p> <p>Kidde de Mexico, S.A. de C.V</p> <p>Fire Safety Solutions Business</p> <p>to an affiliate of</p> 	 <p>has sold its concrete pumping business</p> <p>to</p> 	 <p>holding company of</p>  <p>has acquired a majority stake in</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 
 <p>has been acquired by</p> 	 <p>has acquired</p>  <p>KFC Costa Rica from</p> 	 <p>Multiple acquisitions</p> 	 <p>has partnered with</p>  <p>a subsidiary of</p> 	 <p>has been acquired by</p> 	 <p>has merged its Beverage Division with</p> 	 <p>has sold its</p> <p>Brazilian Security Fire & Services Business</p>

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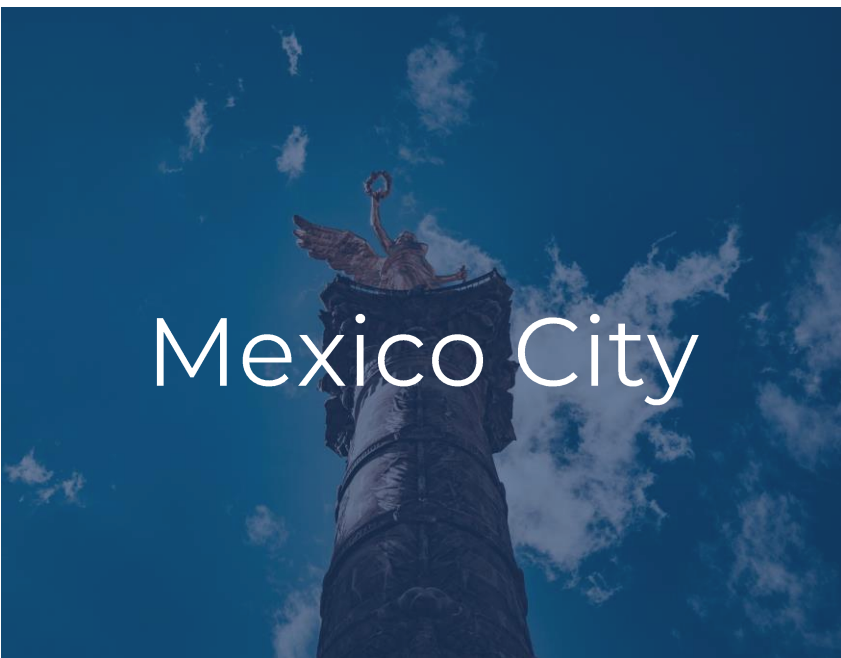
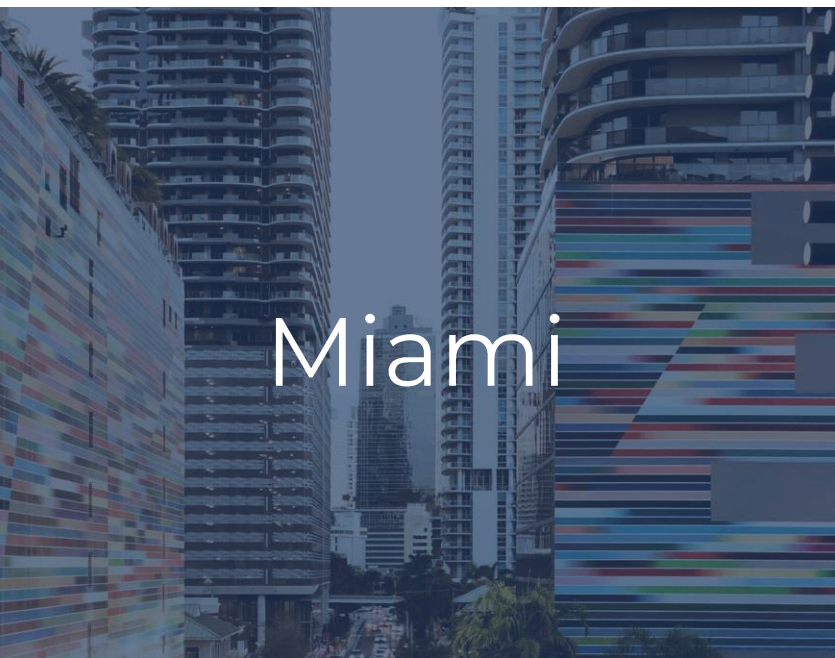


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