



Seale & Associates

MERGERS & ACQUISITIONS
MEXICO

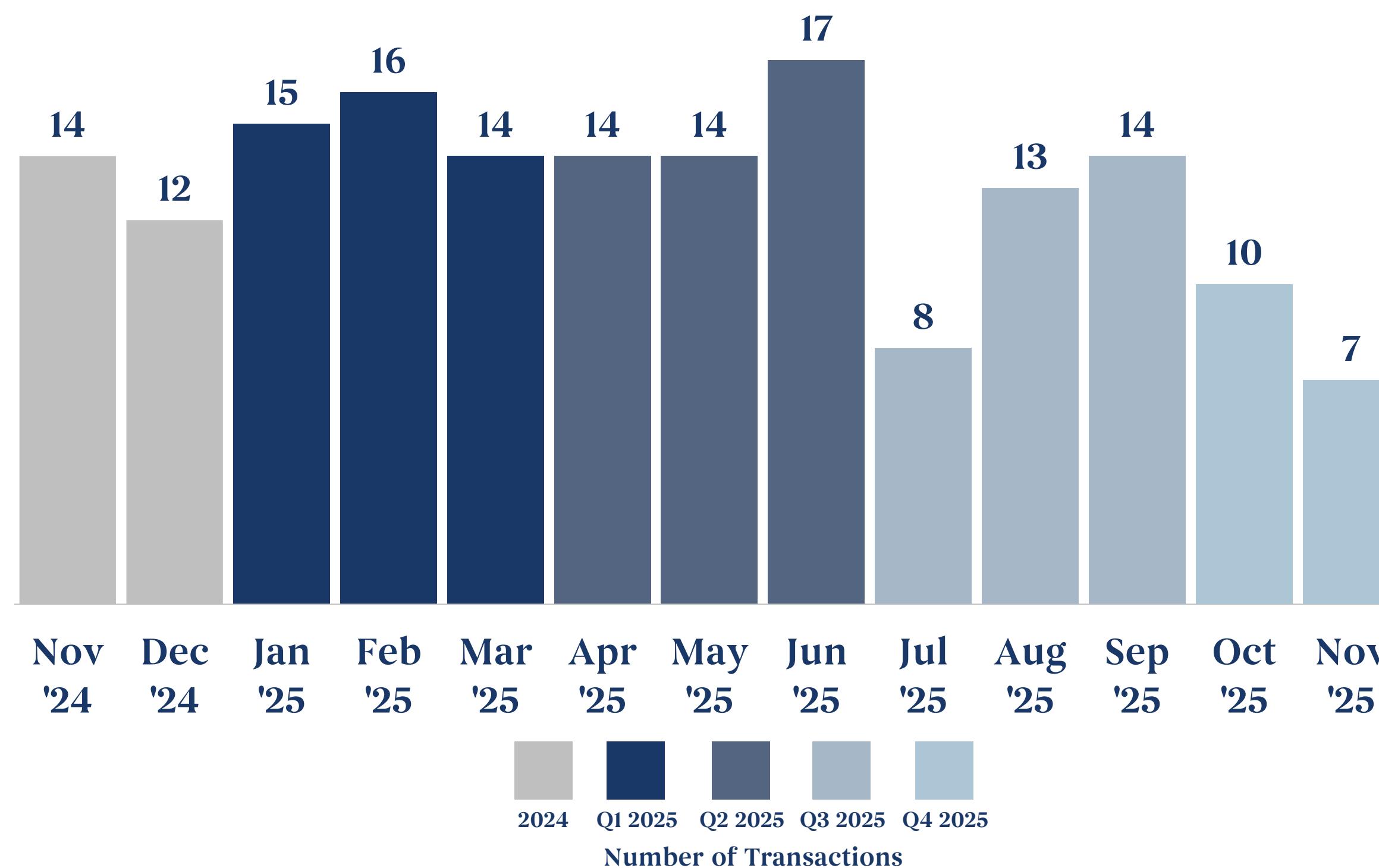
NOVEMBER 2025

Summary of Mergers & Acquisitions in Mexico

In November 2025, **7 transactions** were announced in Mexico, representing a decrease of **3 transactions** compared to the previous month. Compared to the same period last year, the volume of transactions decreased by **7 transactions**.

Disclosed Deal Volume in Mexico

of Transactions per Month

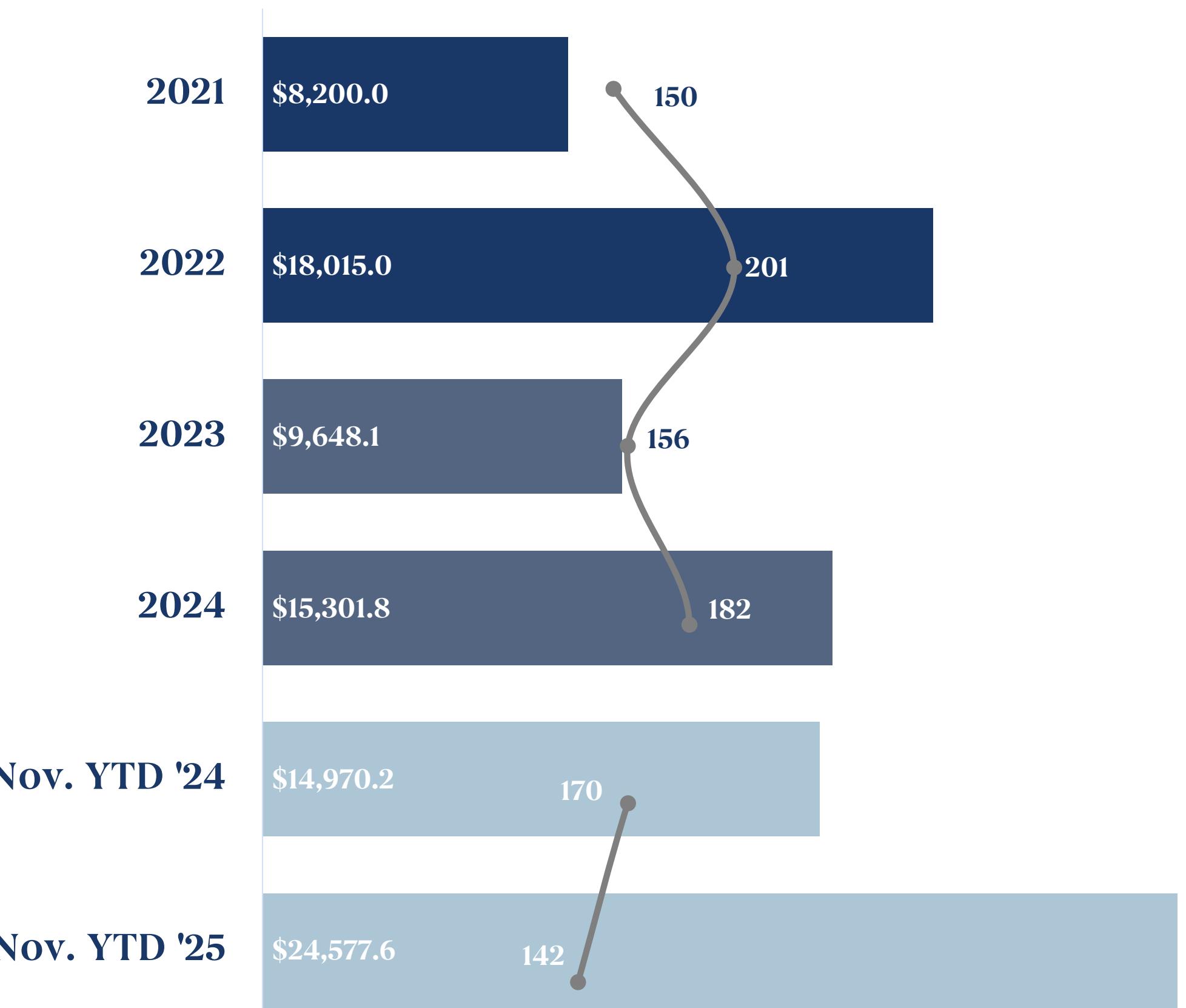


Disclaimer: the data presented in this report is comprised of transactions of mature-stage companies and excludes venture capital and capital raises. Additionally, some of the included transactions might still be subject to customary closing conditions and regulatory approvals.

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

Disclosed Deal Volume and Value in Mexico

Annual Transactions (US\$ million)

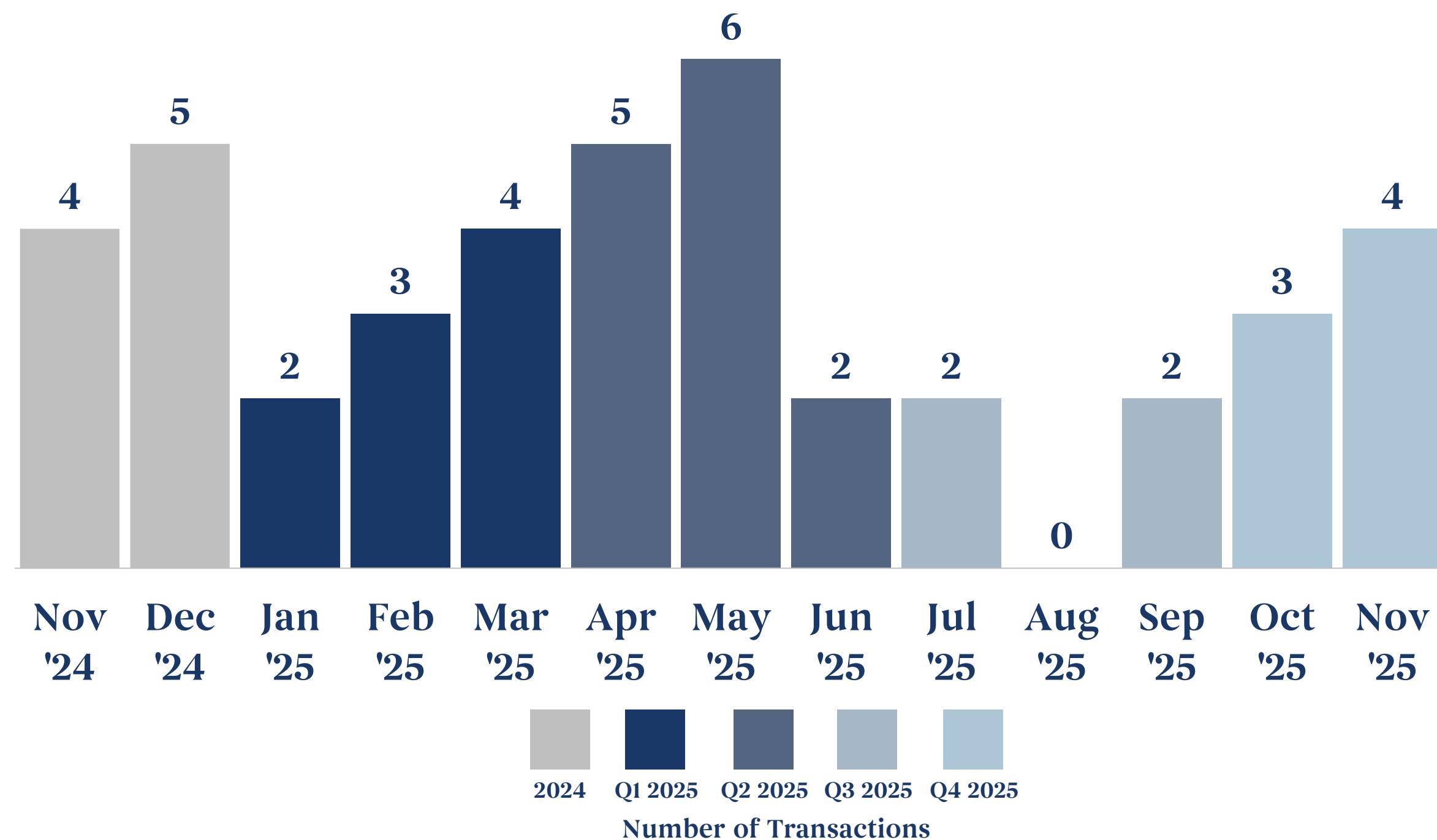


Summary of International Transactions by Mexican Companies

In November 2025, **4 transactions** were announced by Mexican companies in foreign geographies, representing an increase of **1 transaction** versus the prior month. Compared to the same period last year, the volume of transactions remained **constant**.

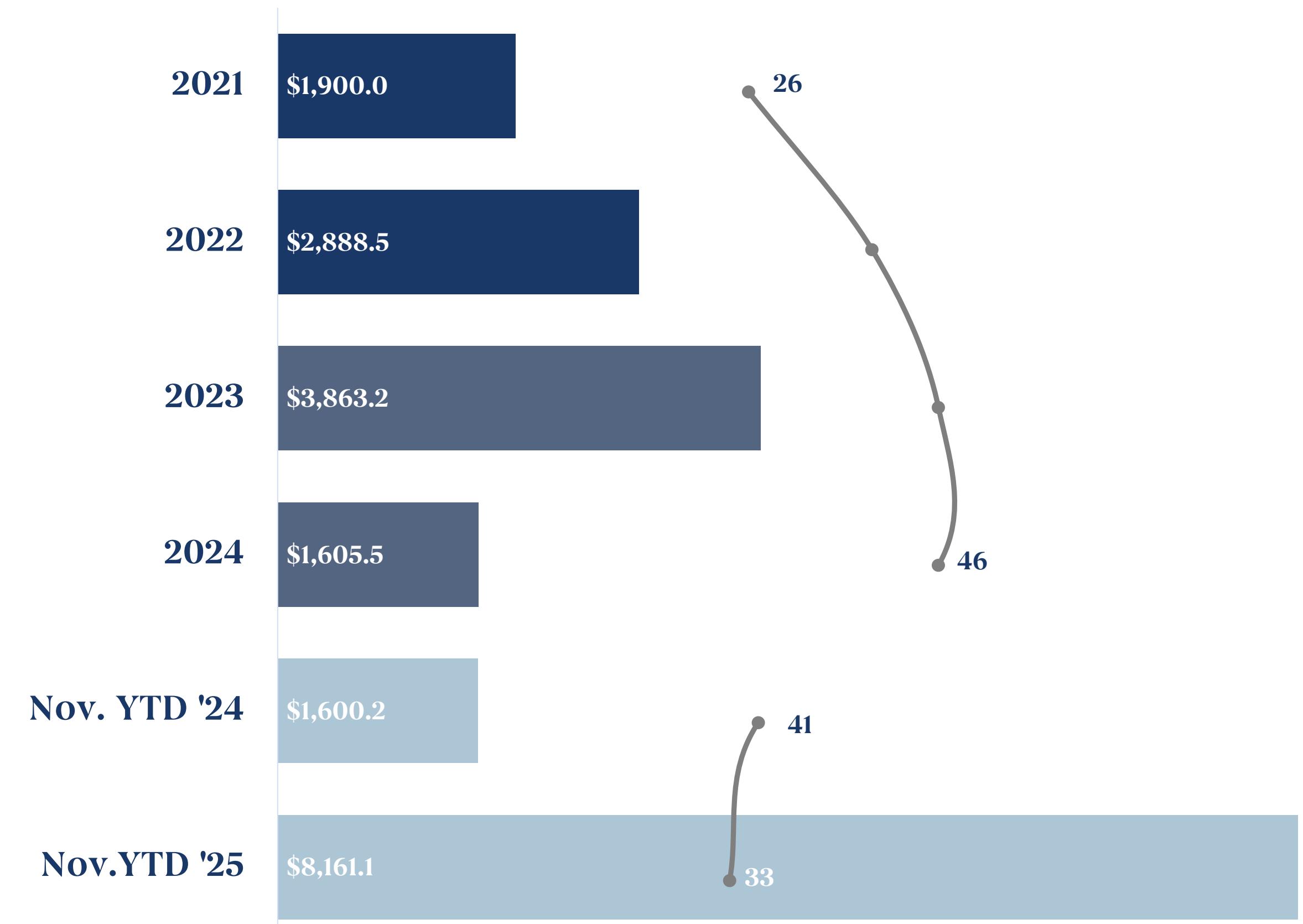
Disclosed Deal Volume by Mexican Companies in Foreign Geographies

of Transactions per Month



Disclosed Deal Volume and Value by Mexican Companies in Foreign Geographies

Annual Transactions (US\$ million)

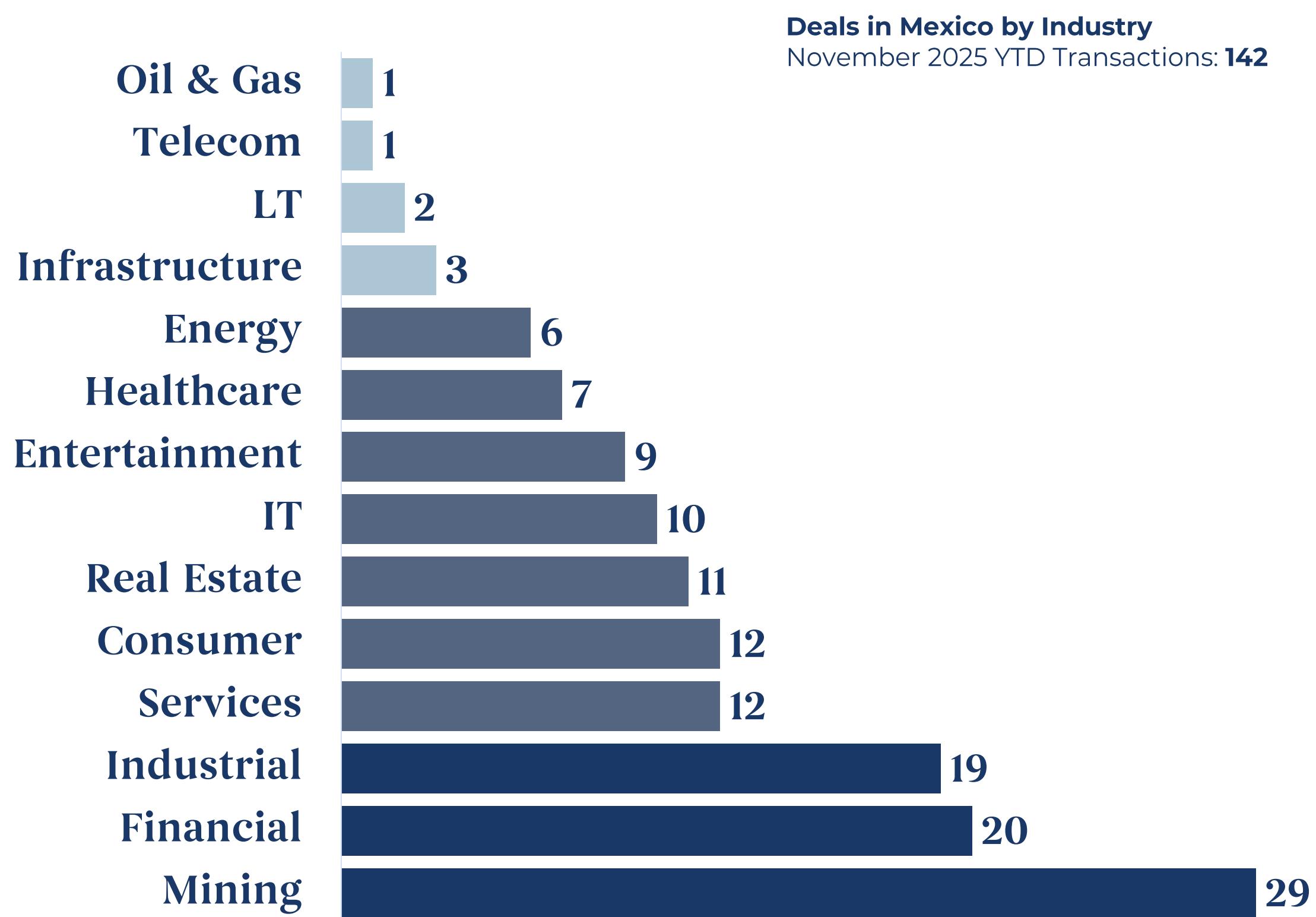


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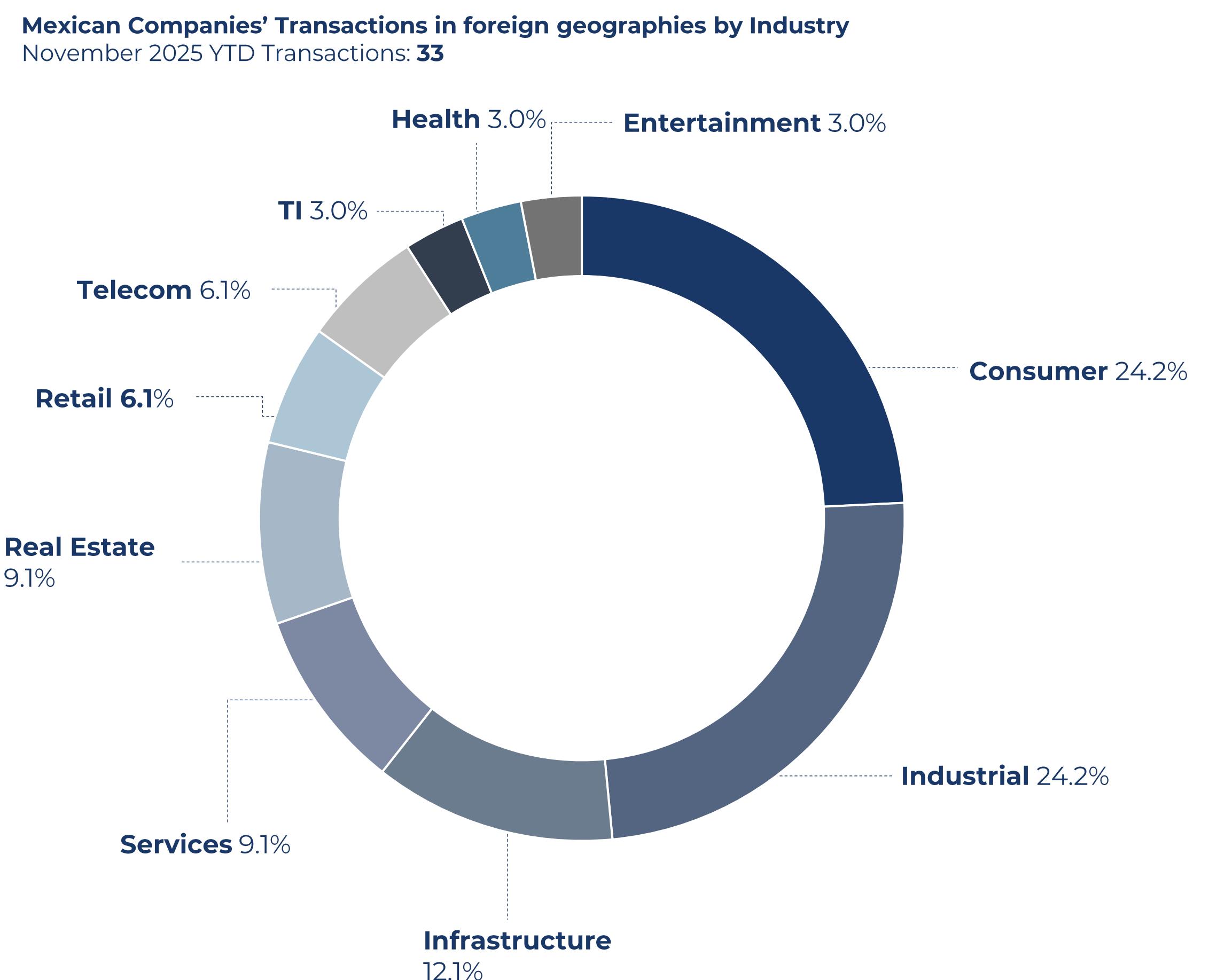
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Summary of Mergers & Acquisitions by Industry

The **mining** industry led the domestic M&A activity in Mexico, with **29 transactions** as of November 2025, representing **20.4%** of the total announced transactions.



The **consumer and industrial** sectors led M&A activity by Mexican companies in foreign geographies, with **8 transactions each** as of November 2025, representing **44.5%** of the total transactions.



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

Transactions in Mexico During November 2025

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (\$US M)	% Acquired	EV / EBITDA	EV / Revenue
 Sanki Provider and marketer of biotechnology-based health and wellness products	Healthcare	 ZINZINO Provider and marketer of personalized nutrition and wellness products	MEX	-	\$20.0	100.0%	-	1.7x
Manufacturing Operations and Facility Manufacturer of molded plastic components and contract-manufacturing solutions	Industrial	 Falcon Plastics Manufacturer of custom plastic molding	MEX	 AVID	-	100.0%	-	-
 Concesiones Integrales Provider of potable water, sewerage, and wastewater treatment concessions	Infrastructure	 Manila Water Provider of water utility and concession services	MEX	 GRUPO AGUA	\$198.0	74.9%	-	-
 Integral Vending Provider of payment, software, and management solutions for unattended retail	IT	 Nayax Provider of global cashless payment, merchant-software, and loyalty solutions	MEX	-	-	100.0%	-	-
 Creai Technologies Provider of artificial-intelligence and automation software solutions	IT	 Vensure HR Provider of HR, payroll, and workforce-management services	MEX	-	-	ND	-	-
Bolanitos Silver and Gold Mine Operator of silver and gold mining assets in Mexico	Mining	 Guanajuato Silver Producer and operator of precious-metal mining projects	MEX	 Endeavour SILVER	\$50.0	100.0%	-	-
San Antonio Gold Project Gold exploration project in Sonora, Mexico	Mining	 Axo Copper Corp Developer of copper and gold exploration projects	MEX	 OSISKO DEVELOPMENT	\$8.3	100.0%	-	-

* Announced transactions pending approval and other closing conditions

ND: Not Disclosed

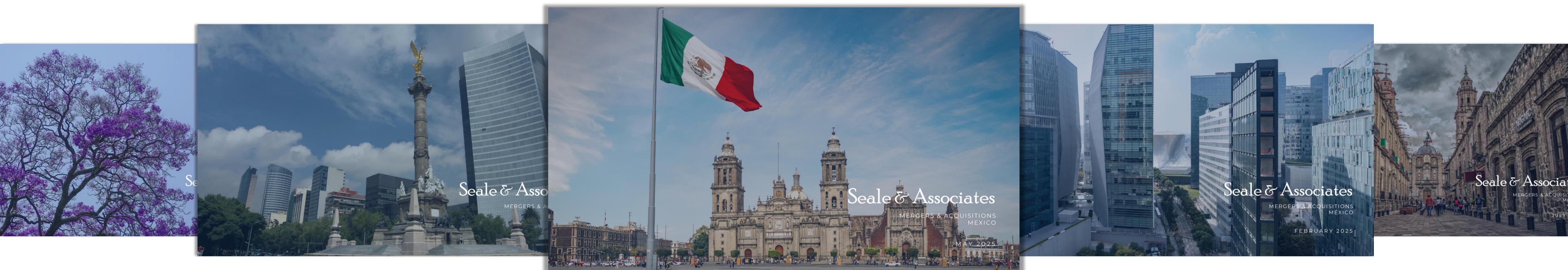
Transactions in Foreign Geographies by Mexican-based Companies During November 2025

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Good Brands Peru Provider of wellness, nutritional, and OTC health products	PER	 Laboratorios Sanfer Provider of branded pharmaceutical and consumer-health products	Healthcare	-	-	100.0%	-	-
 * Companhia de Participações em Concessões Operator of airport and transportation infrastructure concessions in Brazil	BRA	 ASUR AEROPUERTOS DEL SURESTE	Grupo Aeroportuario del Sureste Operator of airports and aviation infrastructure across Latin America	Infrastructure	 motiva	\$938.6	100.0%	-
 * Cross Border Xpress Operator of a binational cross-border pedestrian bridge and airport-access infrastructure	USA	 Grupo Aeroportuario del Pacifico Operator of airports and transportation infrastructure in Mexico and Jamaica	Infrastructure	-	\$1,995.0	75.0%	28.3x	-
 * Cross Border Xpress *Operator of a binational cross-border pedestrian bridge and airport-access infrastructure	USA	 Grupo Aeroportuario del Pacifico Operator of airports and transportation infrastructure in Mexico and Jamaica	Infrastructure	-	\$487.5	25.0%	-	-

* Announced transactions pending approval and other closing conditions

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S U B S C R I B E

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BEIJER REF has been acquired by  HERITAGE DISTRIBUTION HOLDINGS	 has sold a controlling interest to 	 has sold  Zinc Oxide Corporation a subsidiary of 	 has acquired  from 	 has been acquired by 	 Oxbow's Senior Subordinated debt issued by  was refinanced by 	 has acquired 
 has sold  to 	 has sold   and  to 	 has sold  to 	 has sold  to 	 has sold Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses to 	 has acquired 	 has sold its GRACE Membranes business  a subsidiary of 
 has sold  and  to 	 has sold  to 	 has sold  to 	 has sold  to 	 has sold  to 	 has acquired 	 has been recapitalized by 



JAMES A. SEALE

President and Founder | Washington, DC



+1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University University of Virginia - JD University of Kentucky - BS in Accounting



BRETT M. CARMEL

Senior Managing Director and Co-founder | Miami, FL



+1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University The George Washington University - MBA International Business and MA - International Affairs University of Florida - BA in Political Science with High Honors



SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico



+52 (55) 8000-7463

17+ years of global M&A experience
IPADE - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



ROBERT E. WHITNEY

Managing Director | Washington, DC



+1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting



CARLOS HERNANDEZ GOUDET

Managing Director | San Luis Potosi, Mexico



+1 (571) 482-3432

16+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



FELIPE BUENO

Senior Director | Monterrey, Mexico

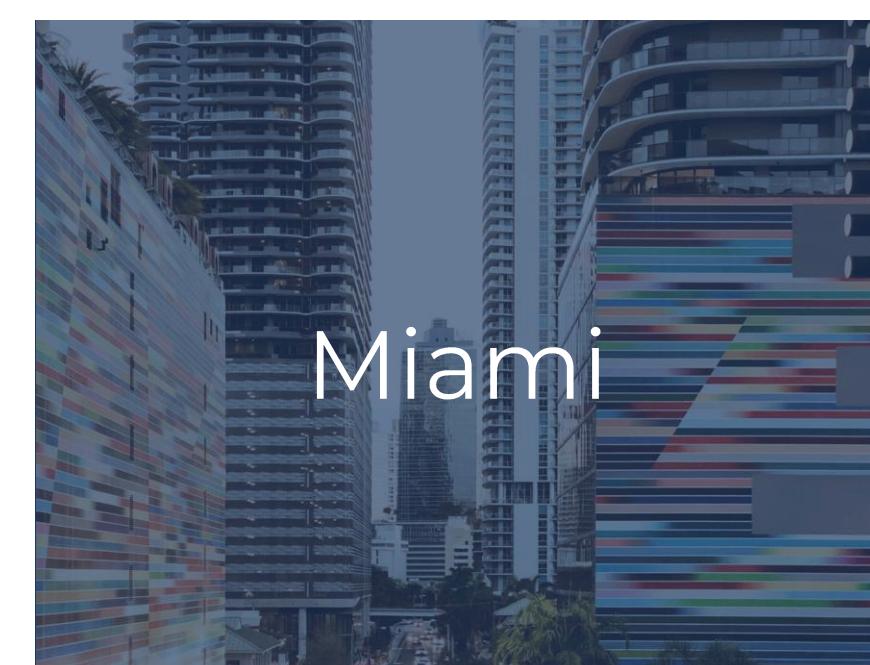


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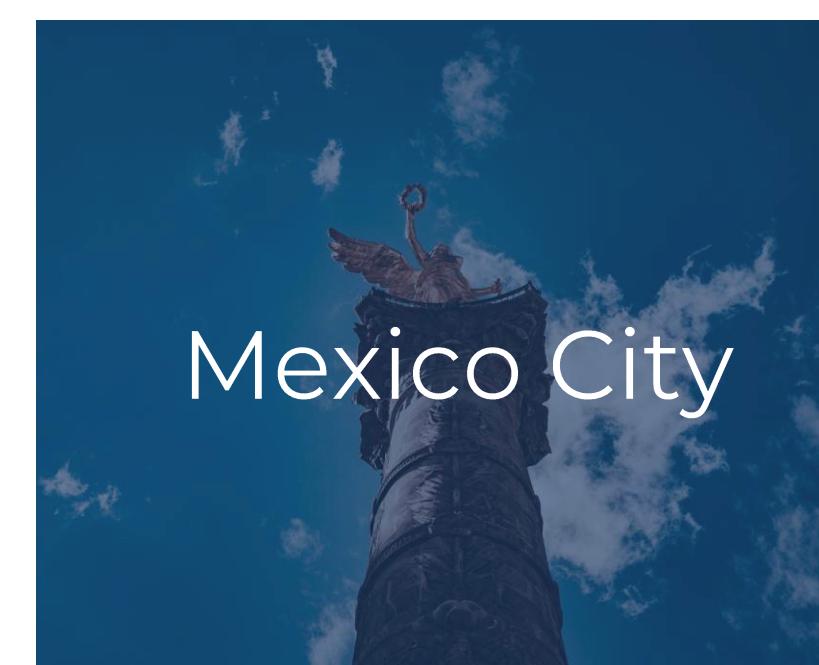
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnologico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



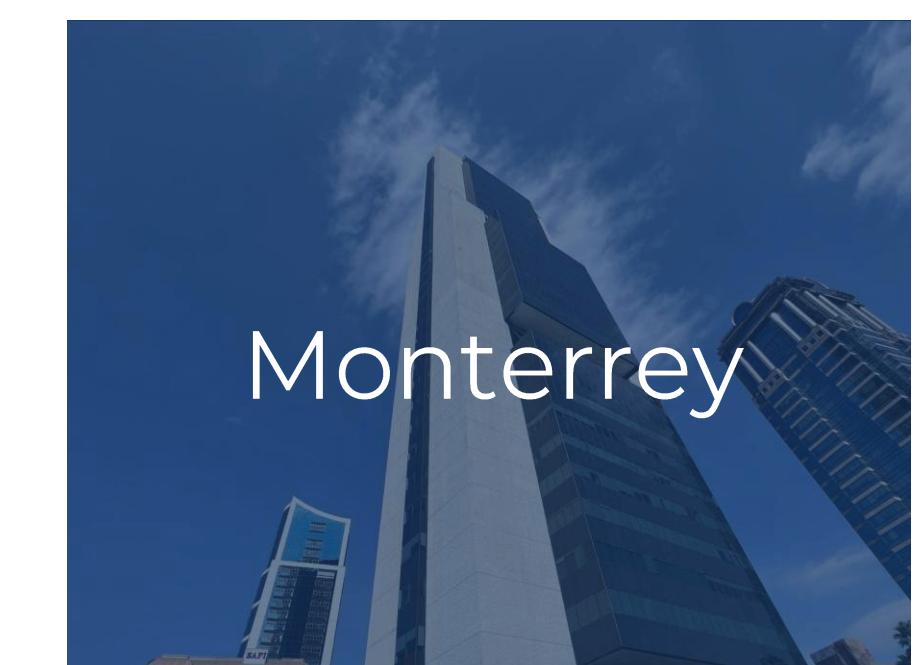
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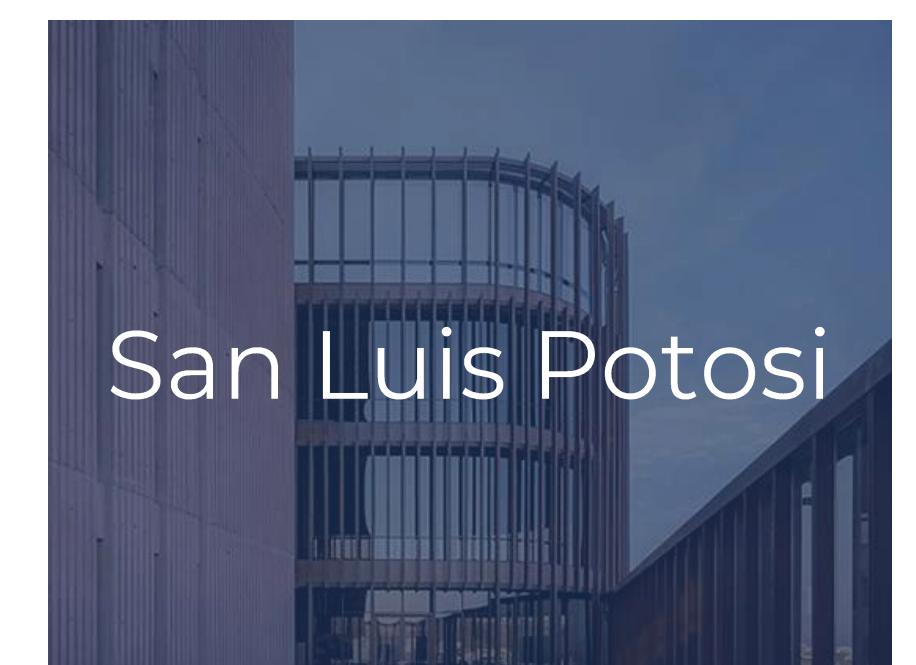
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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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