



Seale & Associates

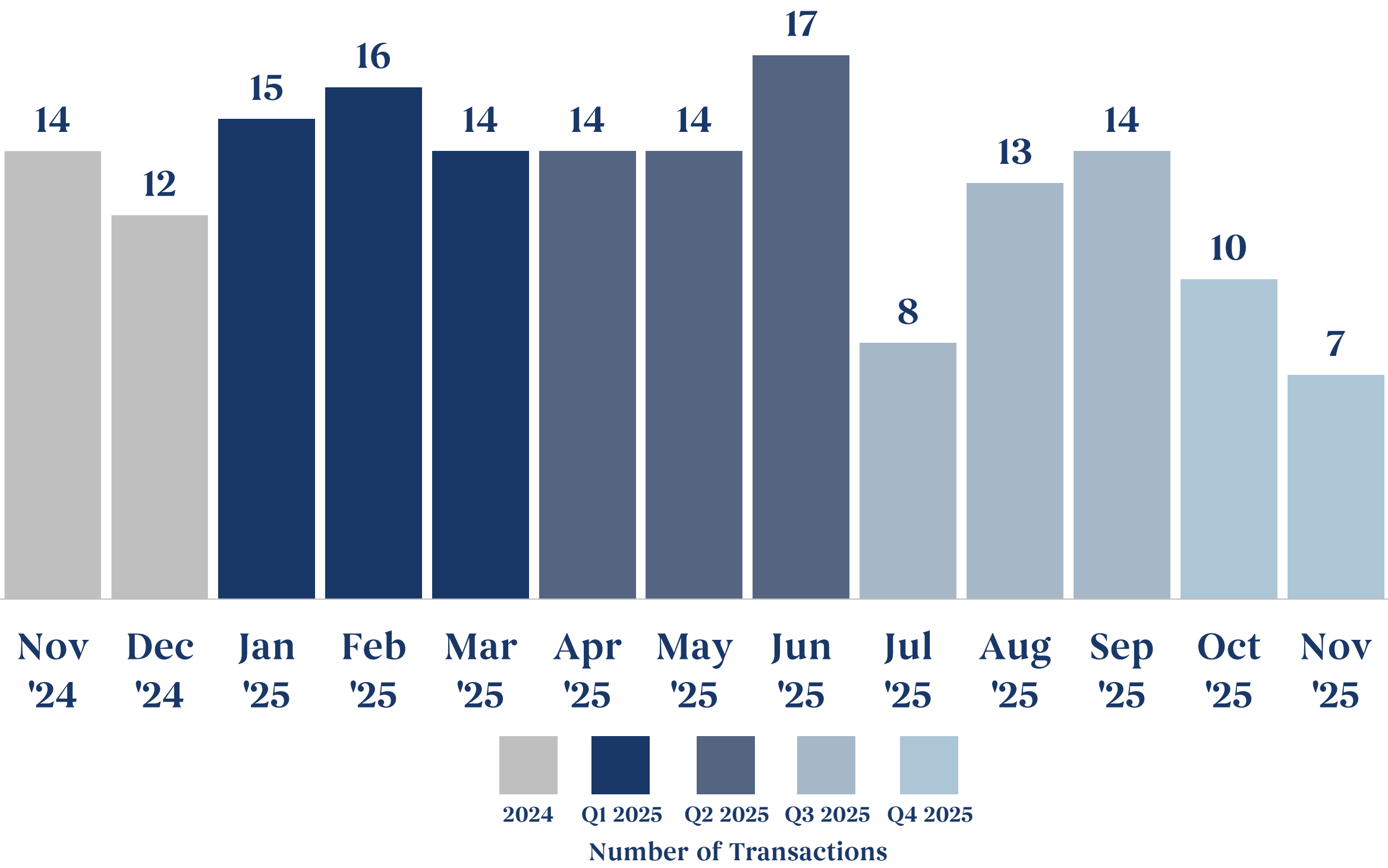
MERGERS & ACQUISITIONS
MEXICO

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**.

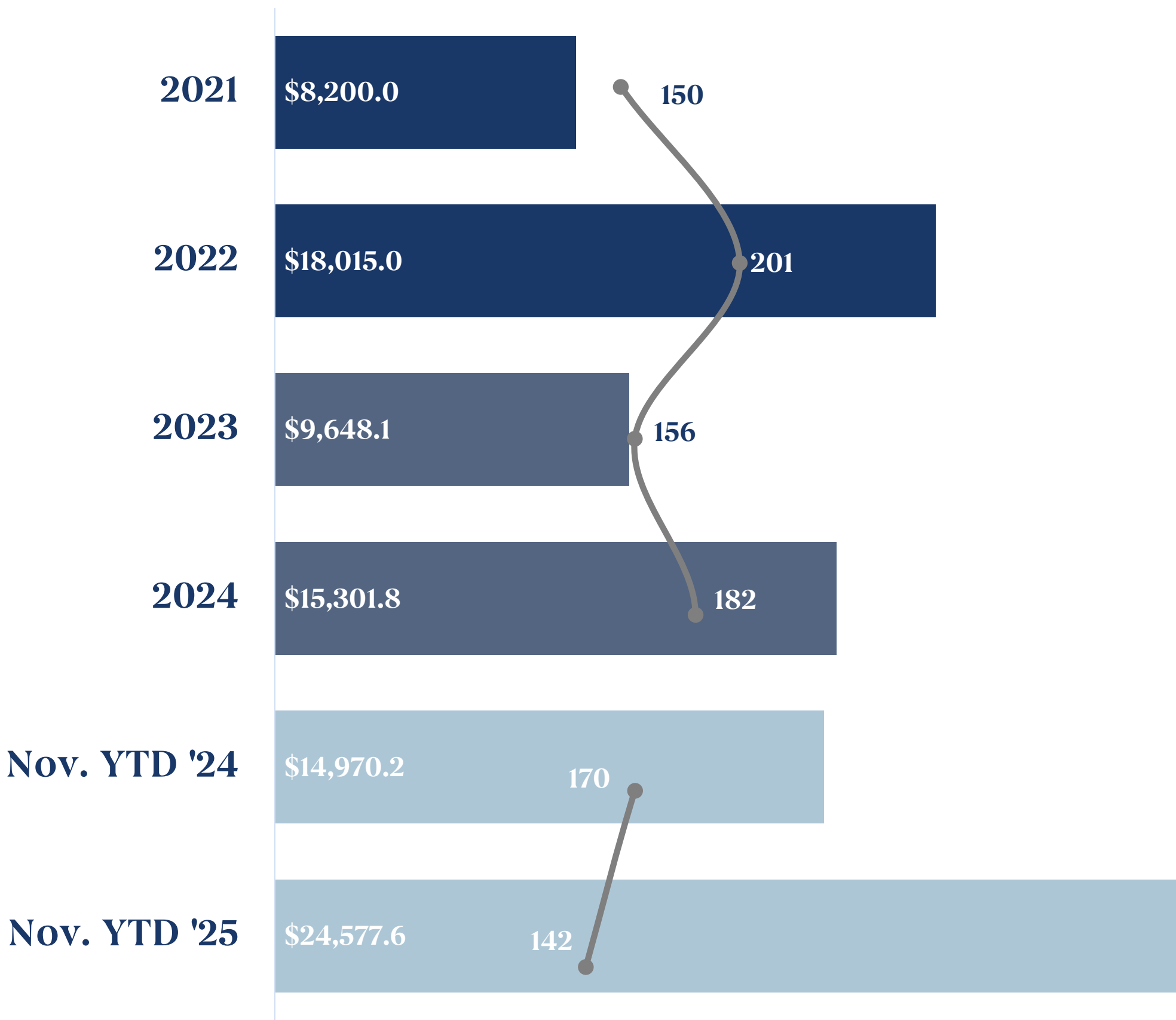
Disclosed Deal Volume in Mexico
of Transactions per Month



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

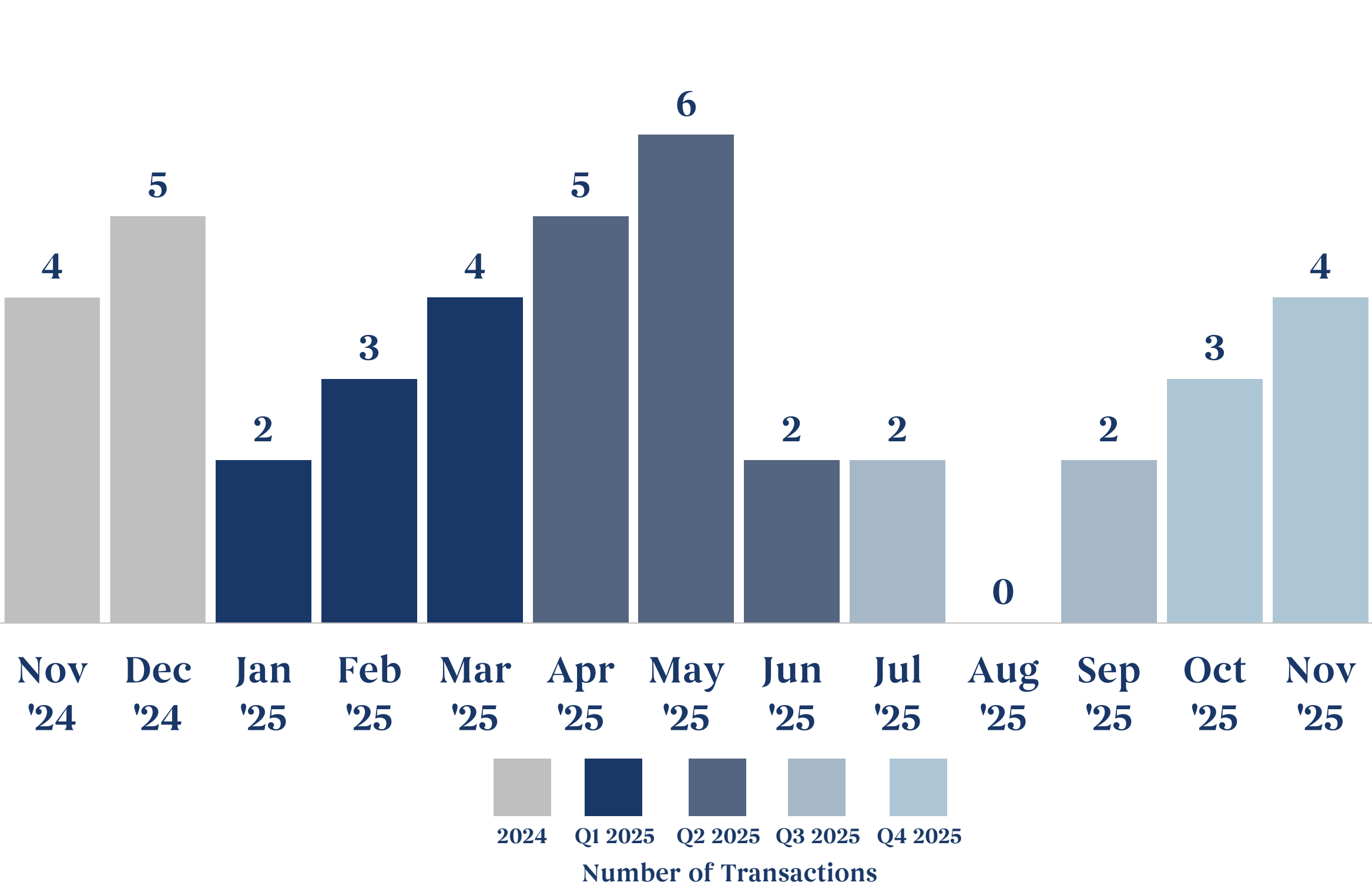
Disclosed Deal Volume and Value in Mexico
Annual Transactions (US\$ million)



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**.

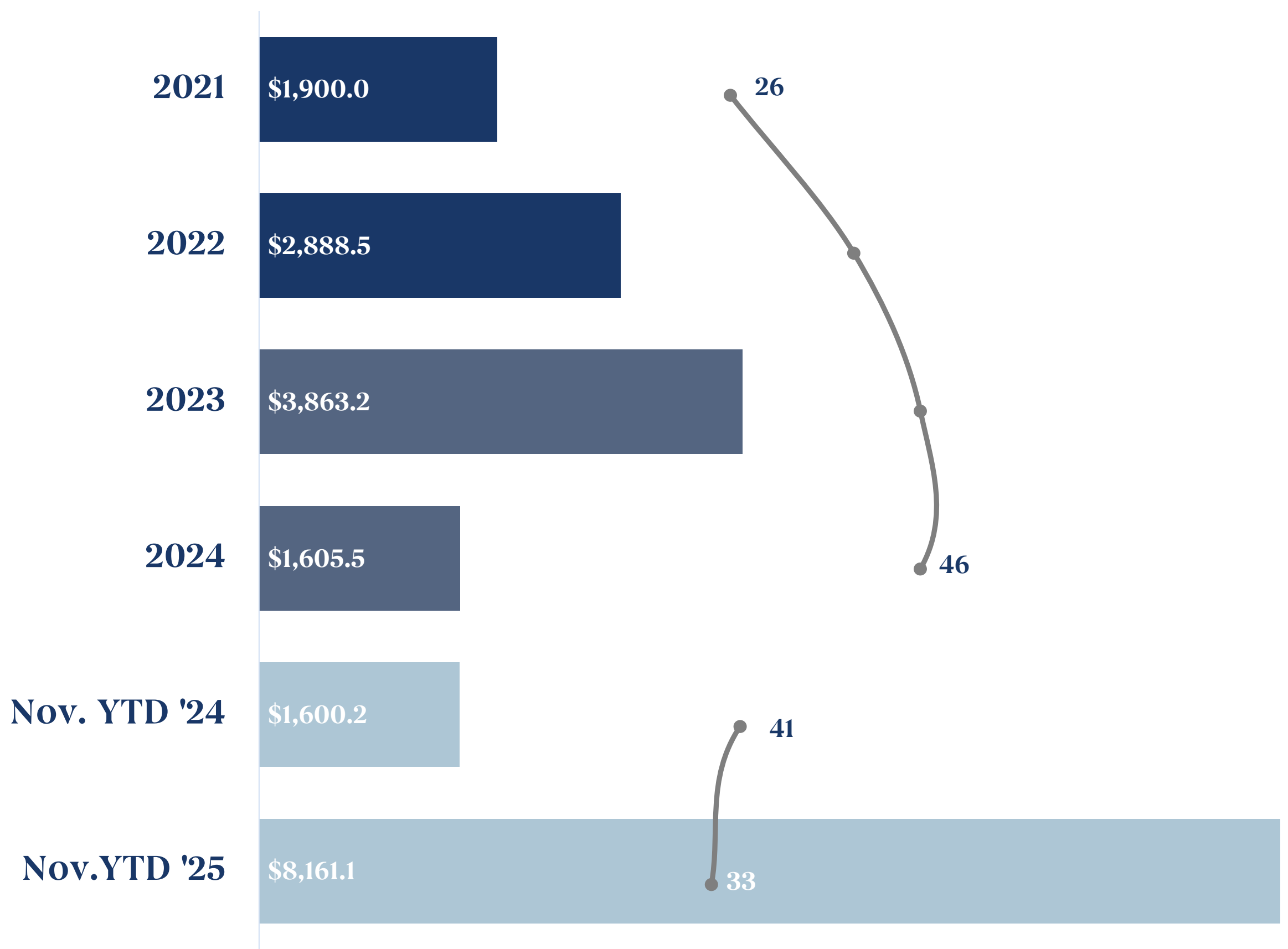
Disclosed Deal Volume by Mexican Companies in Foreign Geographies
of Transactions per Month



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.

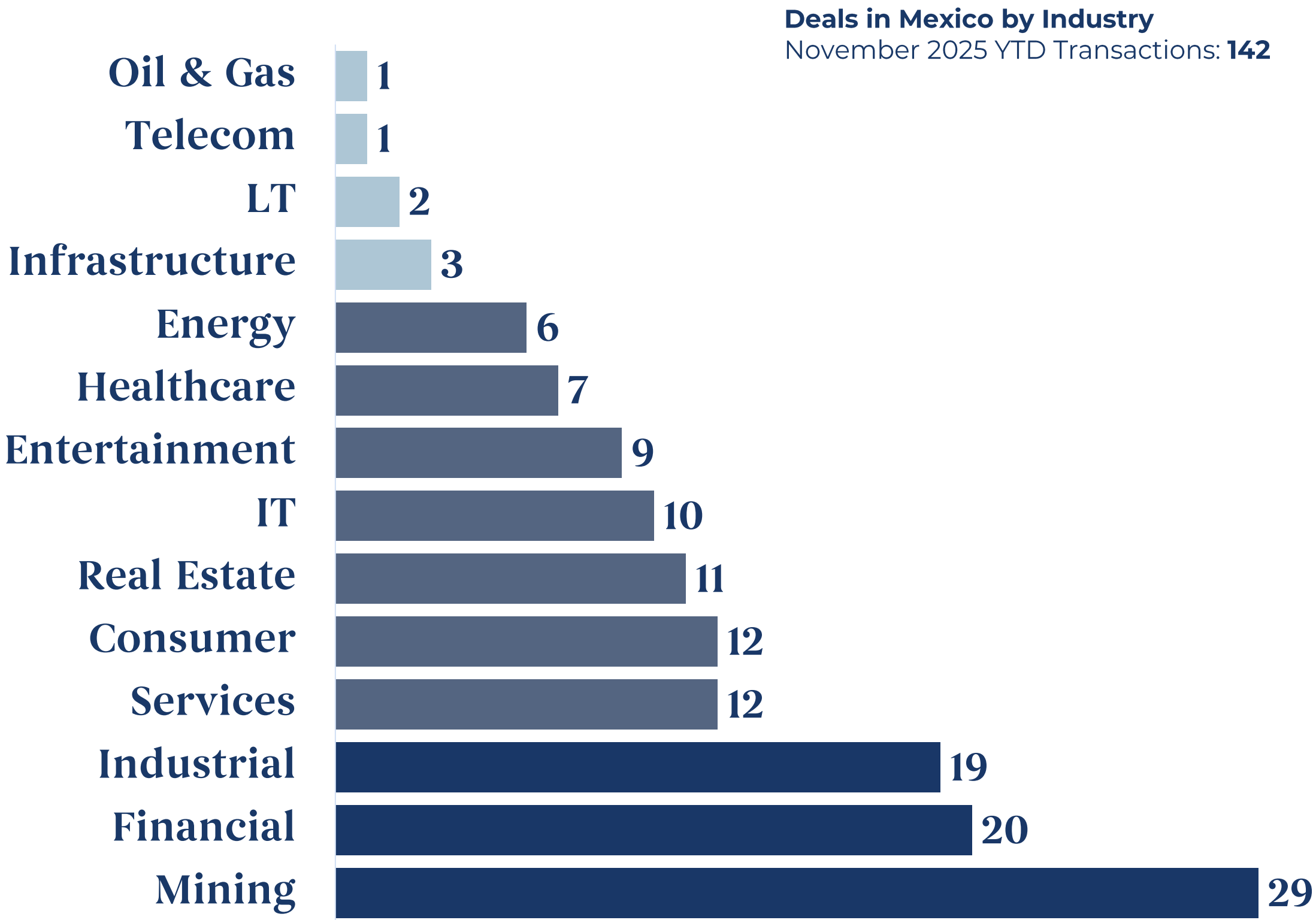
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

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

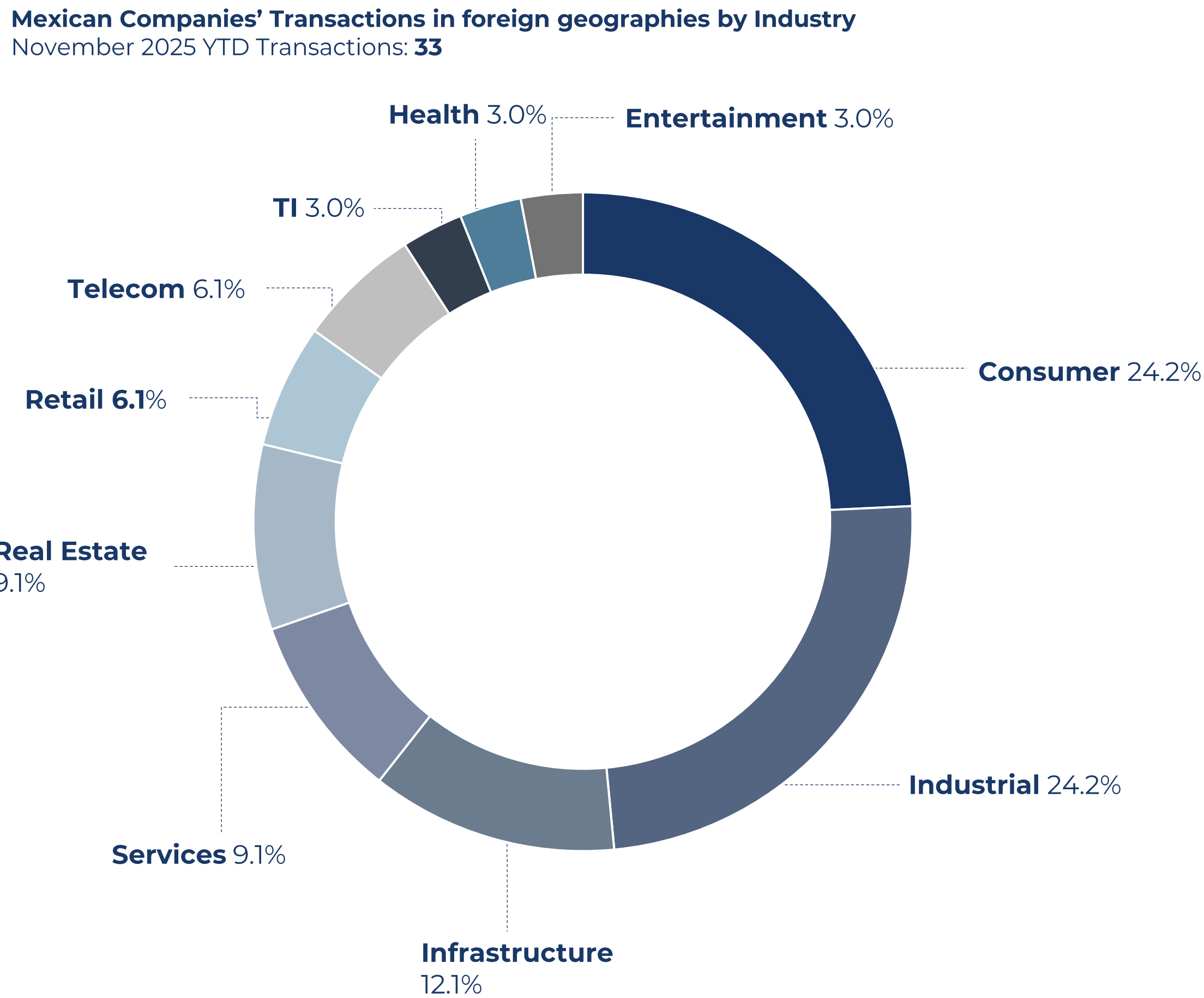


Summary of Mergers & Acquisitions by Industry

The **mining** industry led the domestic M&A activity in Mexico, with **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		-	100.0%	-	-
 *Concesiones Integrales Provider of potable water, sewerage, and wastewater treatment concessions	Infrastructure	 Manila Water Provider of water utility and concession services	MEX		\$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%	-	-
 Creali 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 Company Producer and operator of precious-metal mining projects	MEX		\$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		\$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	 Grupo Aeroportuario del Sureste Operator of airports and aviation infrastructure across Latin America	Infrastructure		\$938.6	100.0%	-	-
 *Cross Border Xpress Operator of a binational cross-border pedestrian bridge and airport-access infrastructure	USA	 Grupo Aeroportuario del Pacífico 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 Pacífico 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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 <p>has been acquired by</p> 	 <p>has sold a controlling interest to</p> 	 <p>has sold</p>  <p>Zinc Oxide Corporation 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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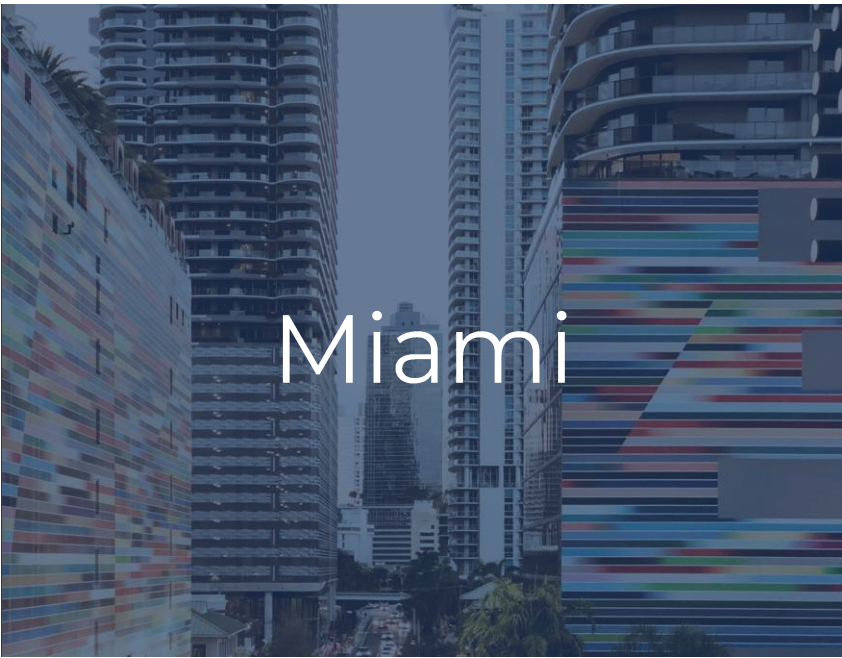


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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

+25

Years of Experience

+\$50B

Closed Transactions Globally

Services & Solutions

- Mergers & Acquisitions

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