



Seale & Associates

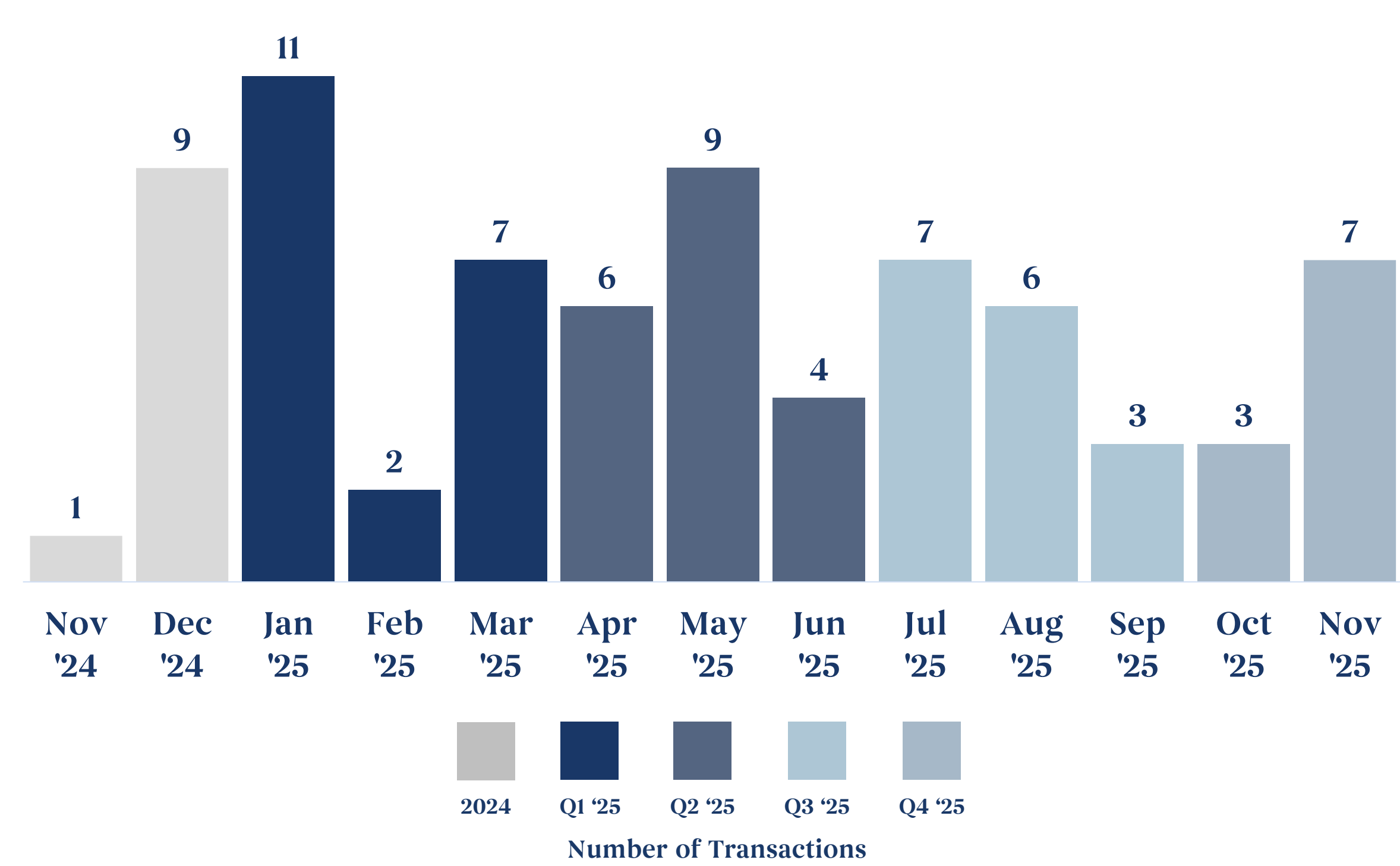
MERGERS & ACQUISITIONS
COLOMBIA

NOVEMBER 2025

Summary of Mergers & Acquisitions in Colombia

In November 2025, **7 transactions** were announced in Colombia, increasing by **4 transactions** versus the previous month. Compared to the same period last year, the volume of transactions increased by **6 transactions**.

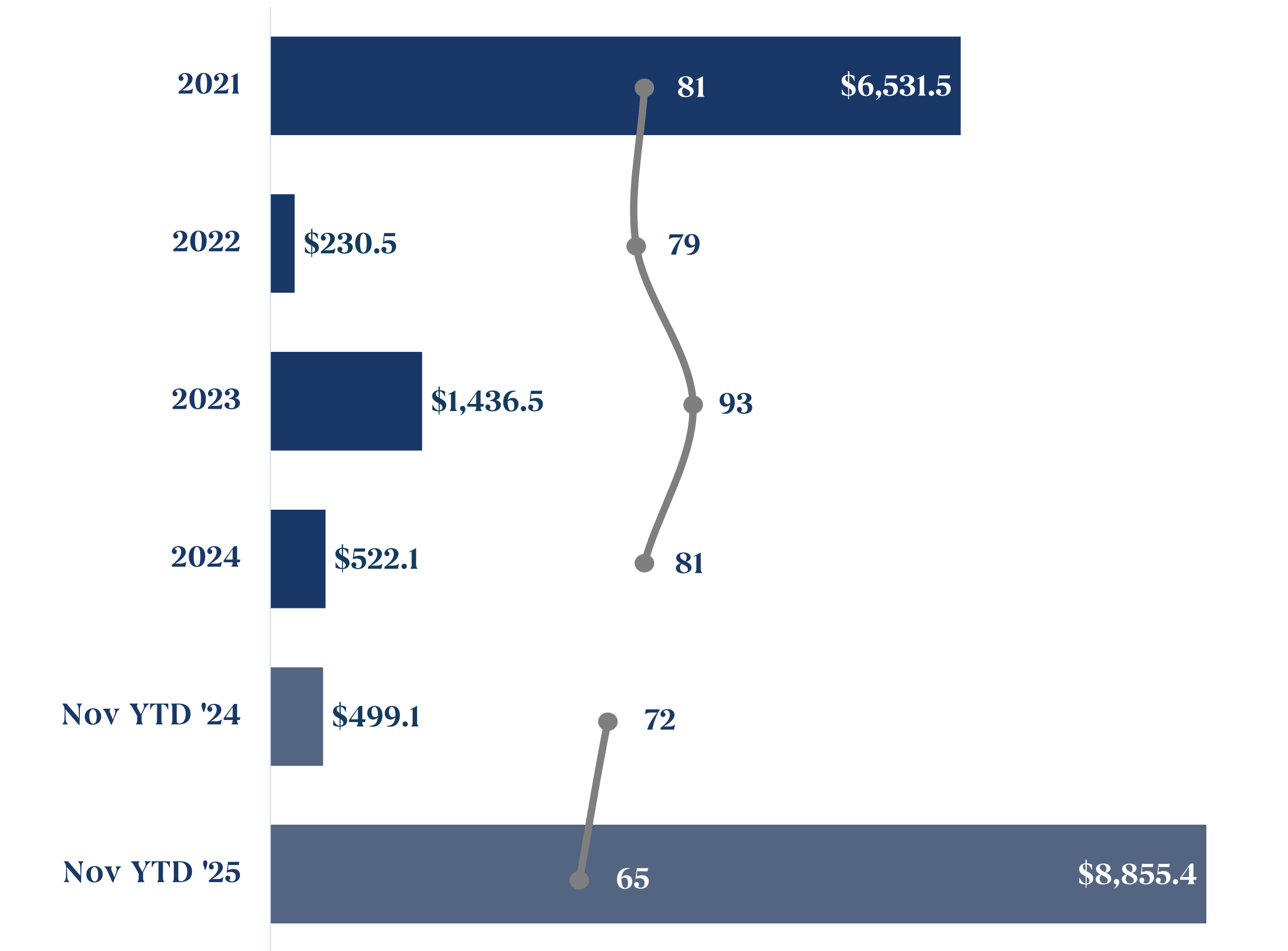
Disclosed Deal Volume in Colombia
Number of Transactions per Month



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

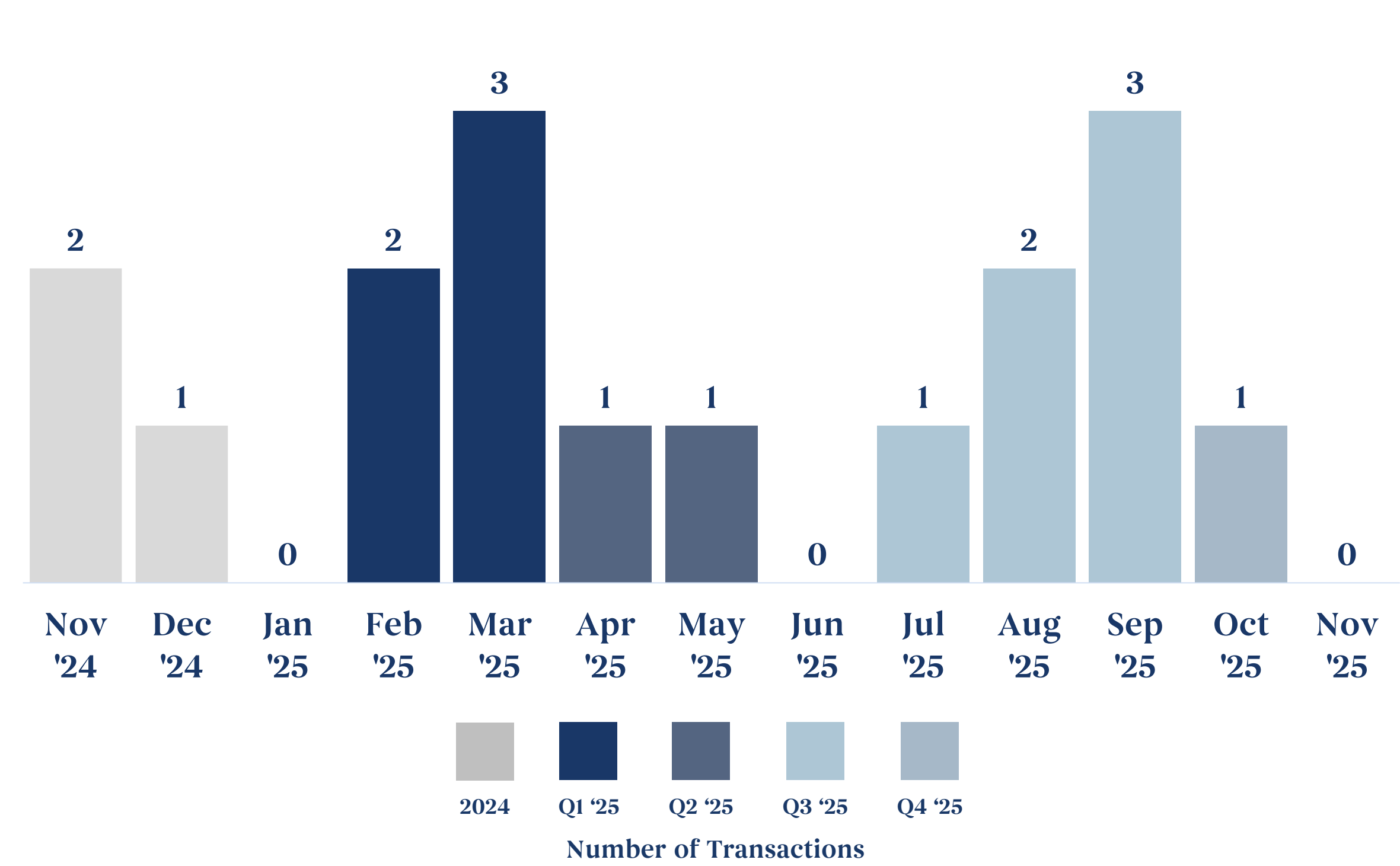
Disclosed Deal Volume and Value of Acquisitions in Colombia
Accumulated Transactions Value (US\$ Million) | Number of Transactions



Summary of Transactions by Colombian Companies Abroad

In November 2025, **no transactions** were announced by Colombian companies abroad, decreasing by **1 transaction** versus the prior month. Compared to the same period last year, the volume of transactions decreased by **2 transactions**.

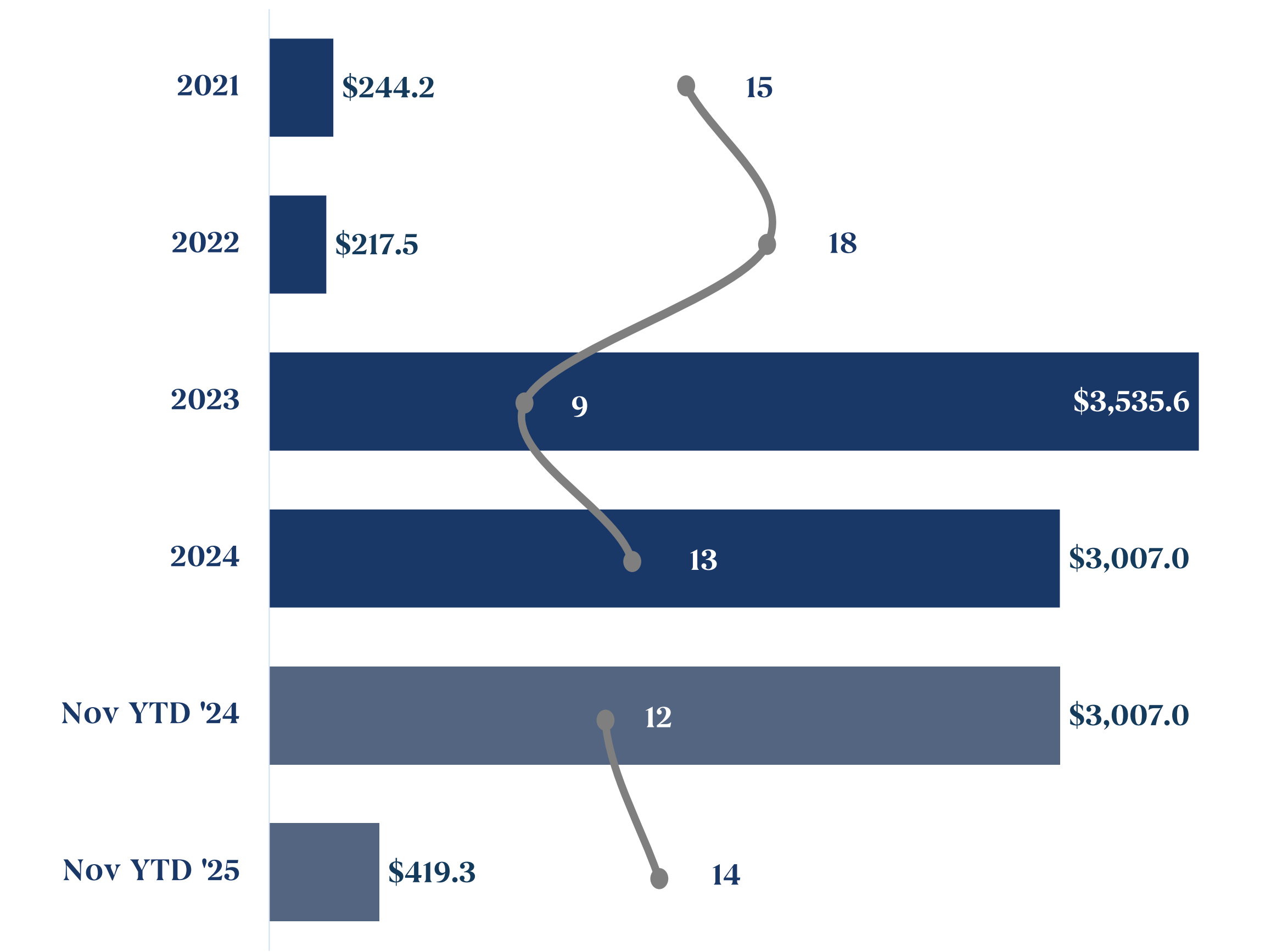
Disclosed Deal Volume by Colombian Companies Abroad
Number of Transactions per Month



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.

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

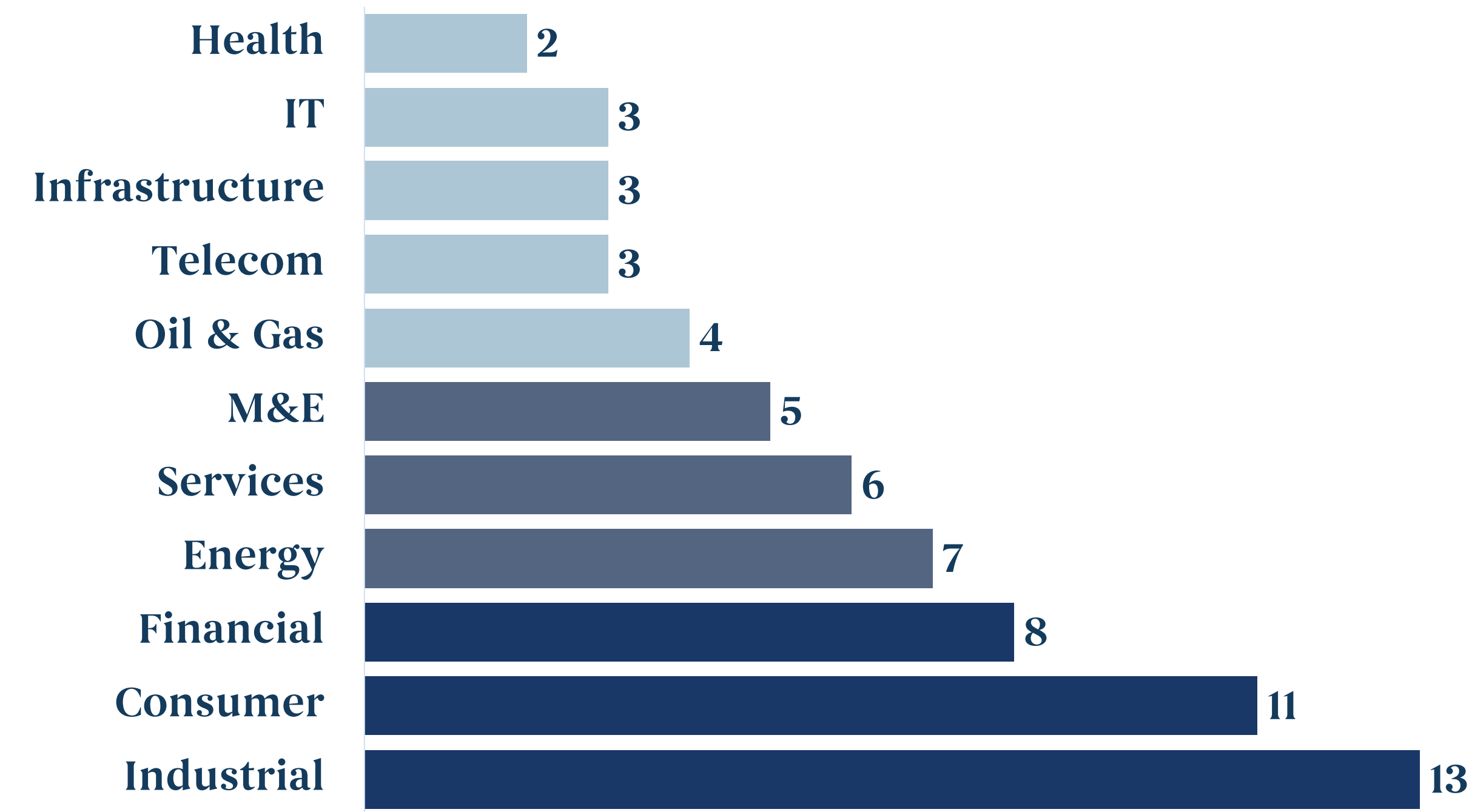


Summary of Mergers & Acquisitions by Industry

Deals in Colombia by Industry

YTD November 2025 Transactions: **65**

The **Industrial** sector leads the domestic M&A activity in Colombia, with **13 transactions** as of November 2025, representing **20.0%** of the total announced transactions.



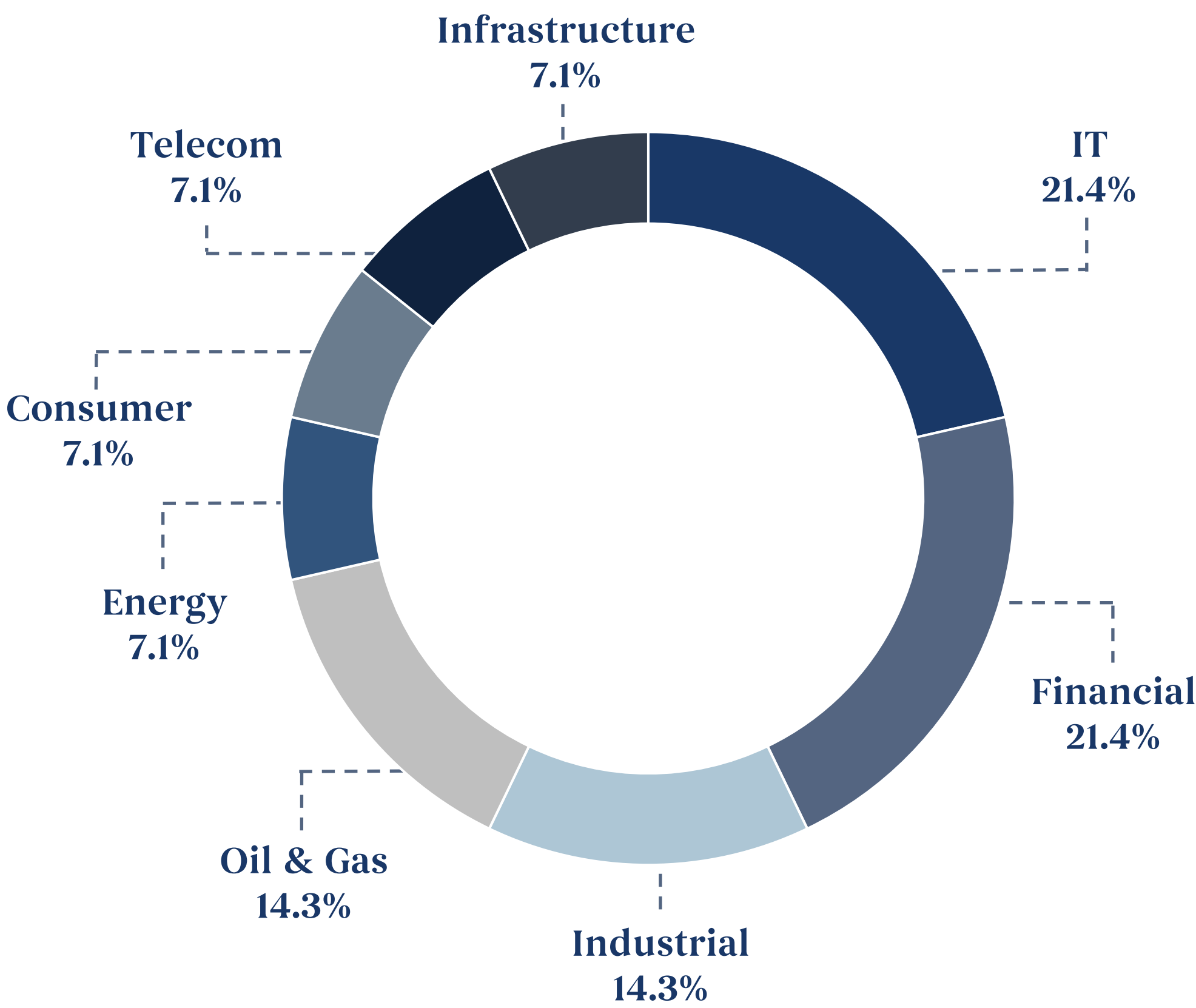
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Deals from Colombian Companies Abroad, by Industry

YTD November 2025 Transactions: **14**

The **IT and Financial** sectors lead M&A activity by Colombian companies abroad, with **3 transactions each** as of November 2025, representing **21.4%** of the total transactions.



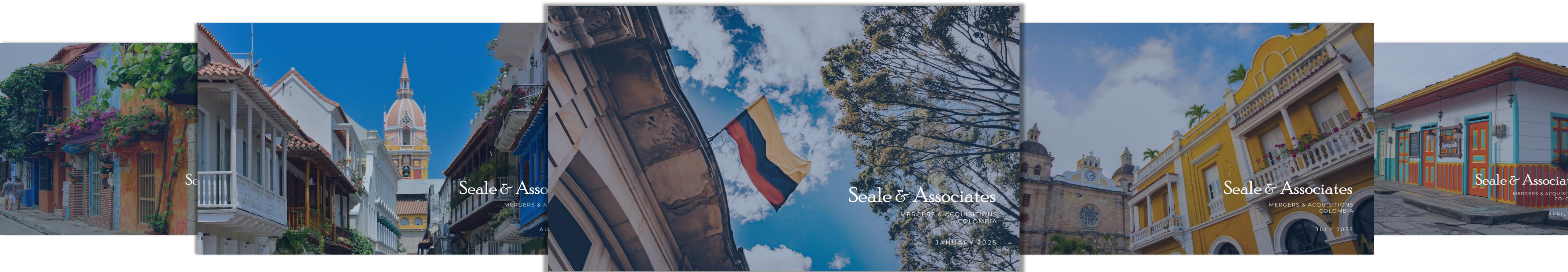
Transactions in Colombia During November 2025

	Target	Industry	Buyer	Country	Seller	Financial Information			
						Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 *	Soto Norte Gold Project - Underground gold mining project under development	Industrial	 Aris Mining Corporation - Explores, develops and operates underground gold mines	CAN	MDC Industry	\$80.0	49.0%	-	-
 *	88.2 MWp Solar Photovoltaic Projects - Portfolio of solar power projects under development and operation	Energy	 Ecopetrol - Explores, produces, refines, and commercializes oil and gas	COL		-	100.0%	-	-
 *	Central Parking System Colombia - Provides parking infrastructure and management services	Services	 Indigo Group - Provides parking and urban mobility services through managed facilities and digital platforms	FRA	-	-	100.0%	-	-
 *	Sanki Colombia - Distributes nutritional, wellness, and cosmetic products to retail customers	Consumer	 Zinzino - Markets and sells nutrition, skincare and lifestyle products via a global direct-sales network	SWE		-	100.0%	-	-
	Indugevi - Manufactures corrugated cardboard containers, boxes, sheets and packaging solutions	Industrial	 Empacor - Manufactures corrugated-cardboard packaging and paper products using recycled fiber	COL	-	-	100.0%	-	-
	Deportivo Pereira FC - Professional football club competing in Colombia's top division	M&E	 Group Empresarios Full - Commercializes and distributes petroleum-derived products internationally	COL	-	-	100.0%	-	-
 *	ARUS - Provides IT consulting and digital solutions in areas such as cloud, infrastructure, cybersecurity, and business processes	IT	 SS Aquarius - Operates as a holding company focused on the acquisition, ownership, and sale of equity securities and corporate interests	ESP		-	100.0%	-	-

* Announced transactions pending approval and other closing conditions

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 <p>INMAGUSA Grupo Galaz, S.A de C.V.</p> <p>has been acquired by</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold their Sanitaryware Manufacturing Plant</p> <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has been acquired by</p> 	  <p>acquired The Zinc Recycling Business of</p> 
 <p>has acquired</p>  <p>dealerships from</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold Kidde de Mexico, S.A. de C.V 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 Brazilian Security Fire & Services Business</p>



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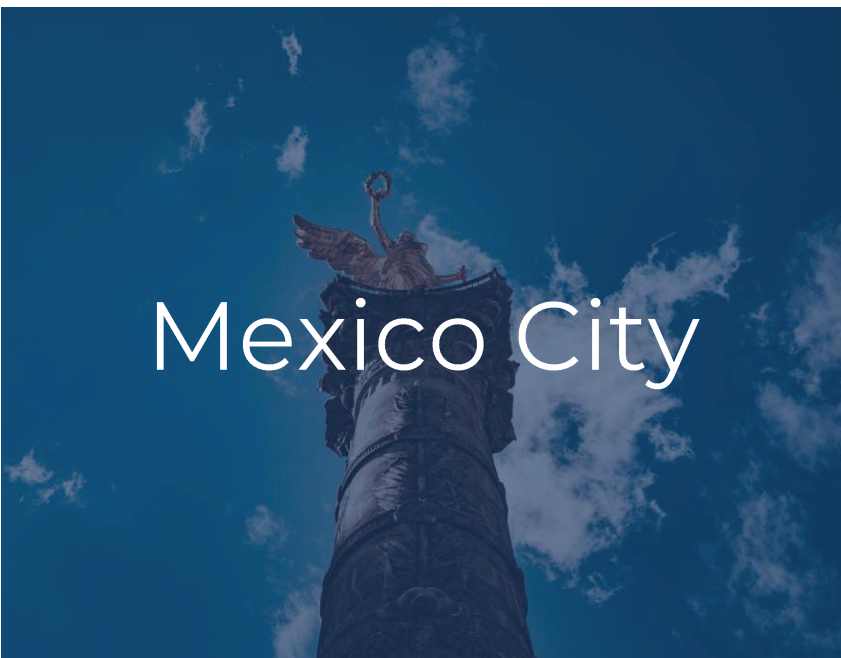
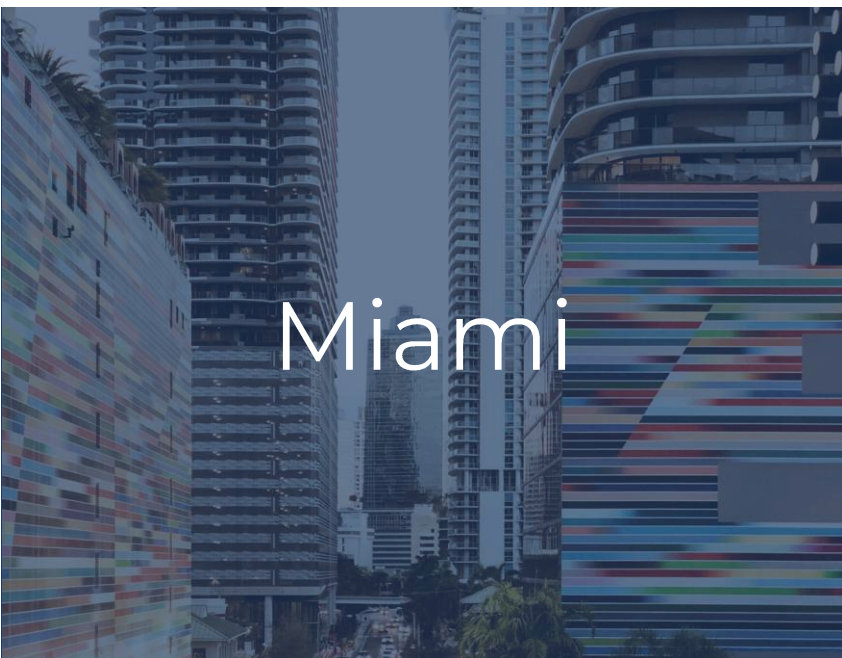


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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and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

+25

Years of Experience

+\$50B

Closed Transactions Globally

Services & Solutions

- Mergers & Acquisitions

Divestitures

Joint Ventures / Alliances

Recapitalizations
- Due Diligence / Support

Expert Witness Testimony

Corporate Finance Advisory

Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known and respected companies in the world...

...as well as with many private equity funds, family-offices and privately held companies.





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Creative Solutions. Trusted Advice.