



Seale & Associates

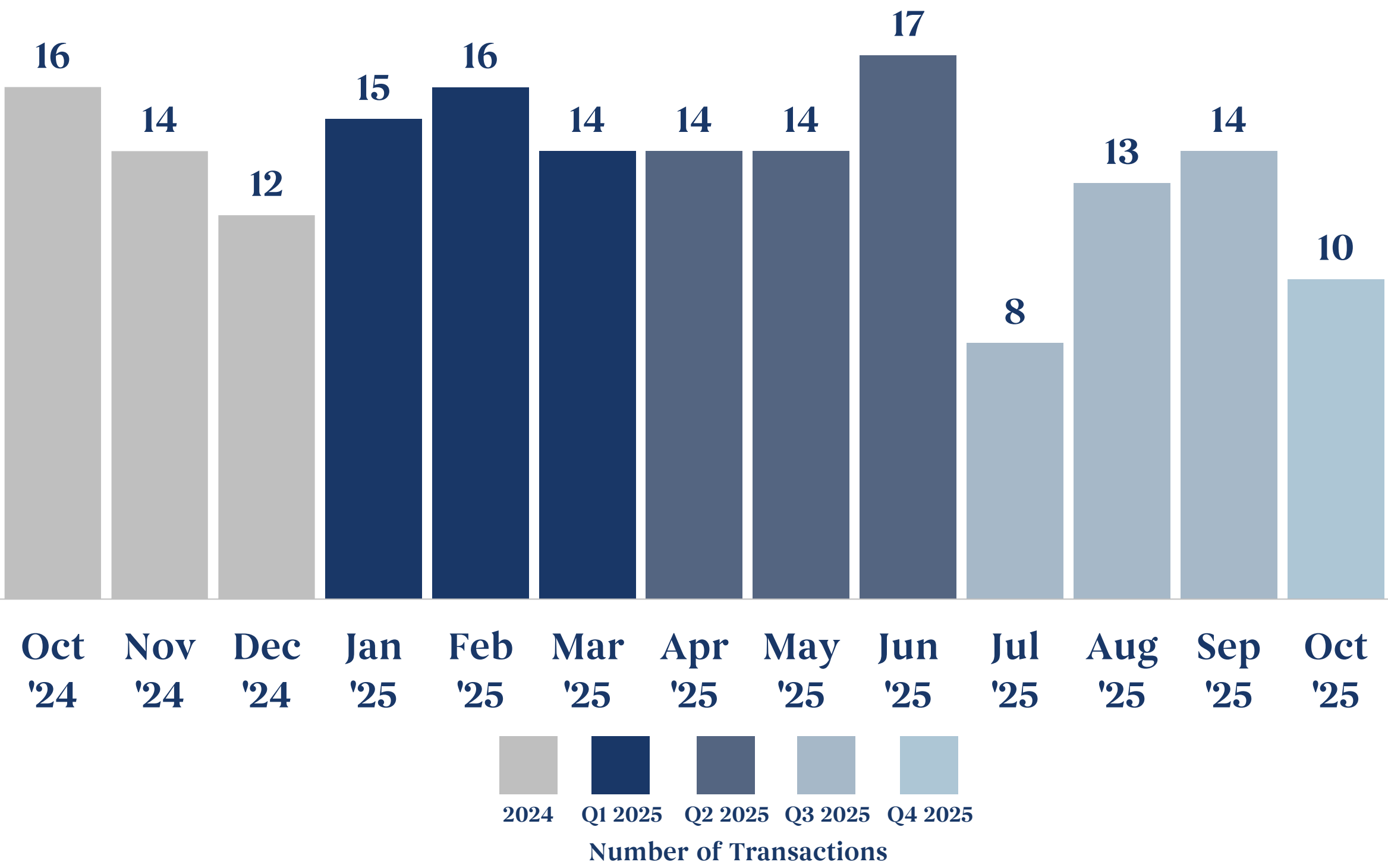
MERGERS & ACQUISITIONS
MEXICO

OCTOBER 2025

Summary of Mergers & Acquisitions in Mexico

In October 2025, **10 transactions** were announced in Mexico, representing a decrease of **4 transactions** compared to the previous month. Compared to the same period last year, the volume of transactions also decreased by **6 transactions**.

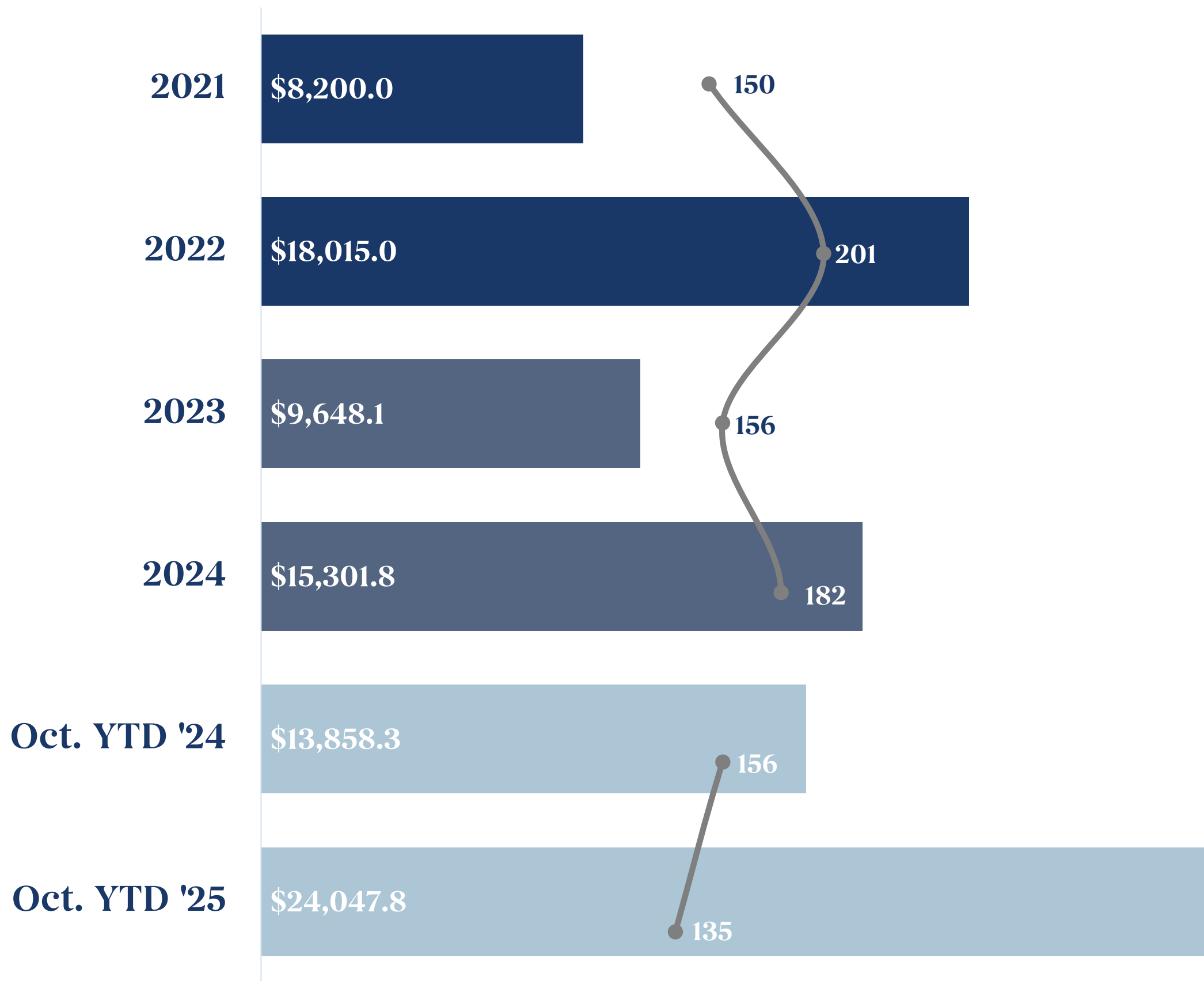
Disclosed Deal Volume in Mexico
of Transactions per Month



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

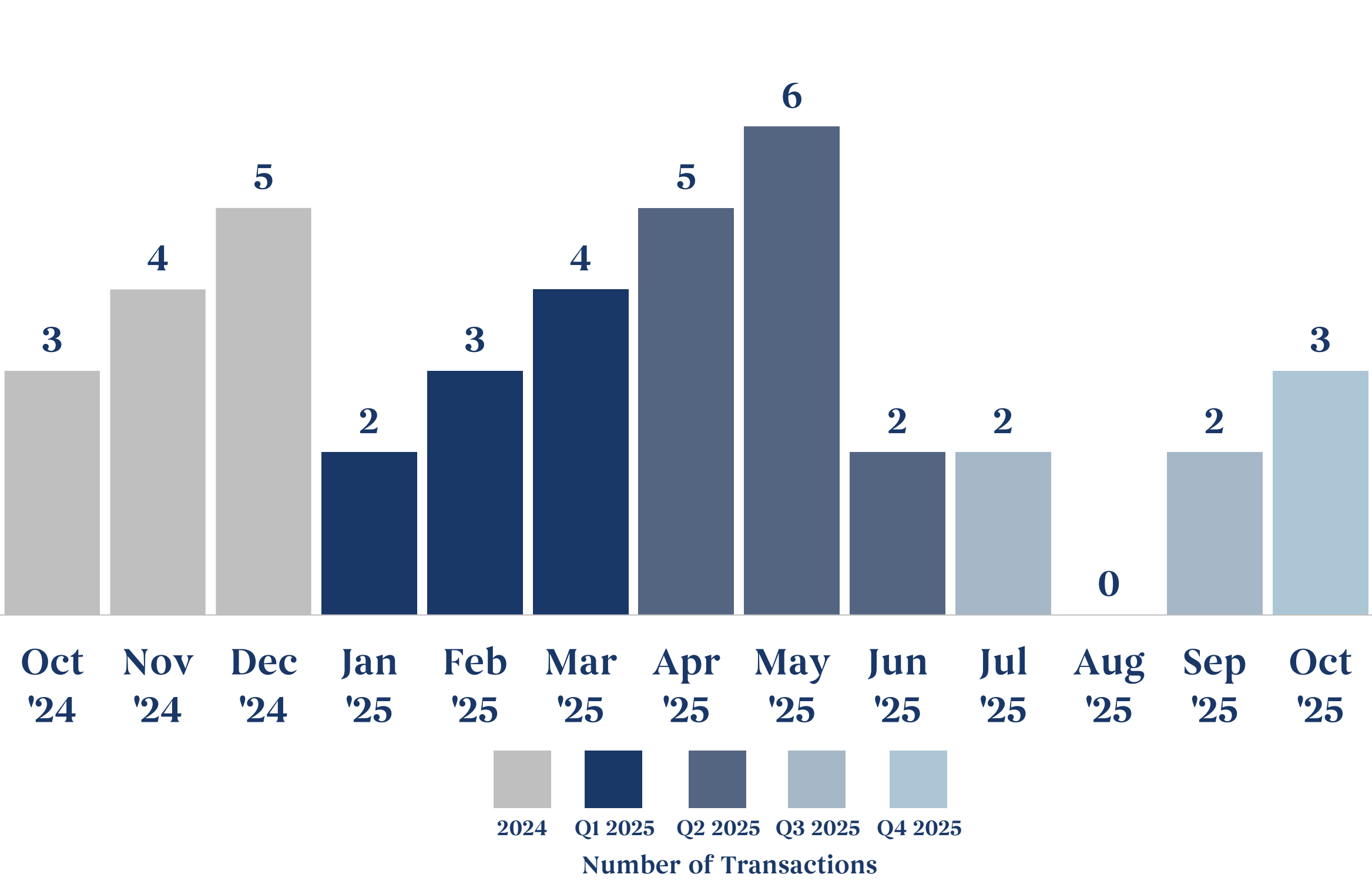
Disclosed Deal Volume and Value in Mexico
Annual Transactions (US\$ million)



Summary of International Transactions by Mexican Companies

In October 2025, **3 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**.

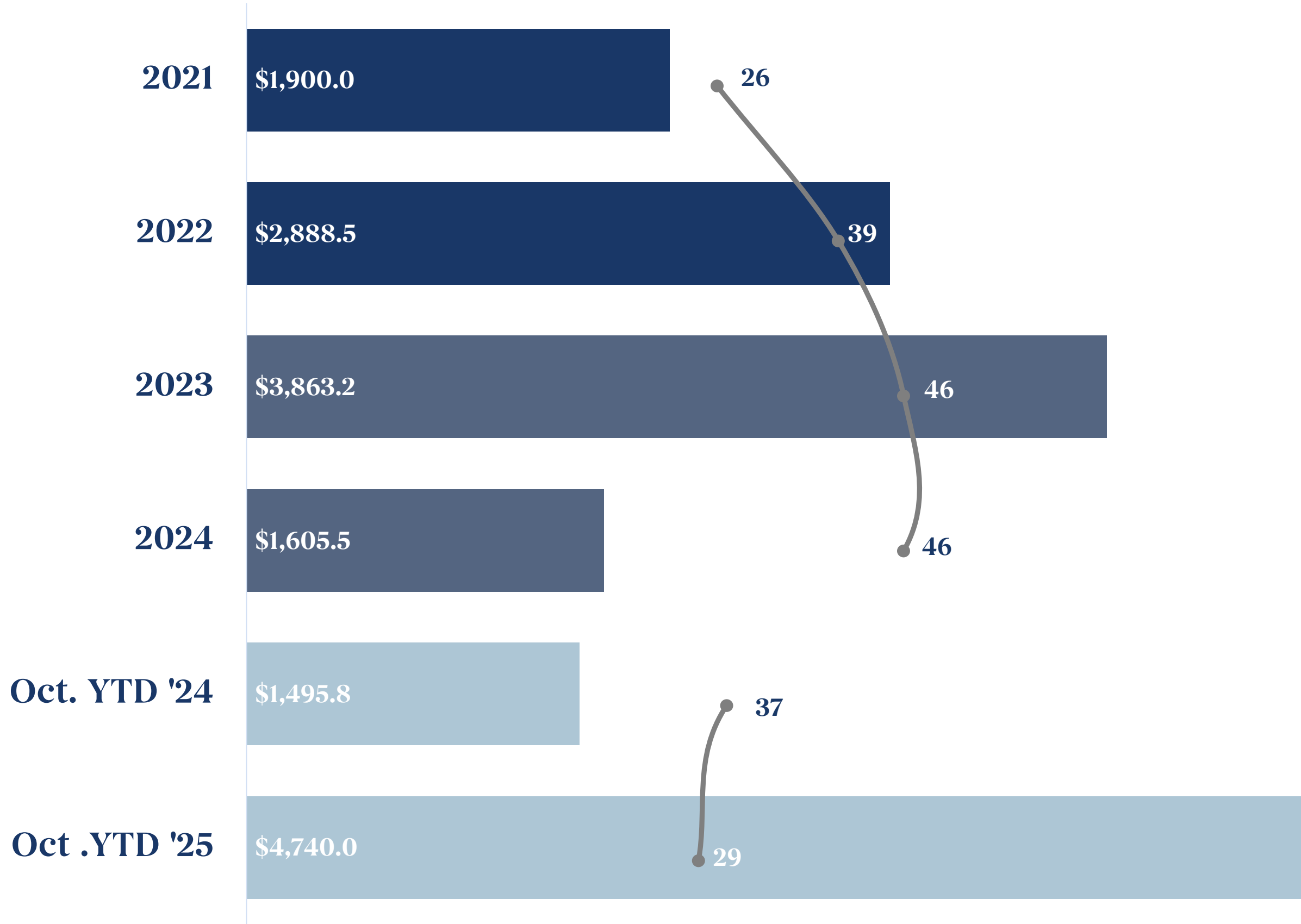
Disclosed Deal Volume by Mexican Companies in Foreign Geographies
of Transactions per Month



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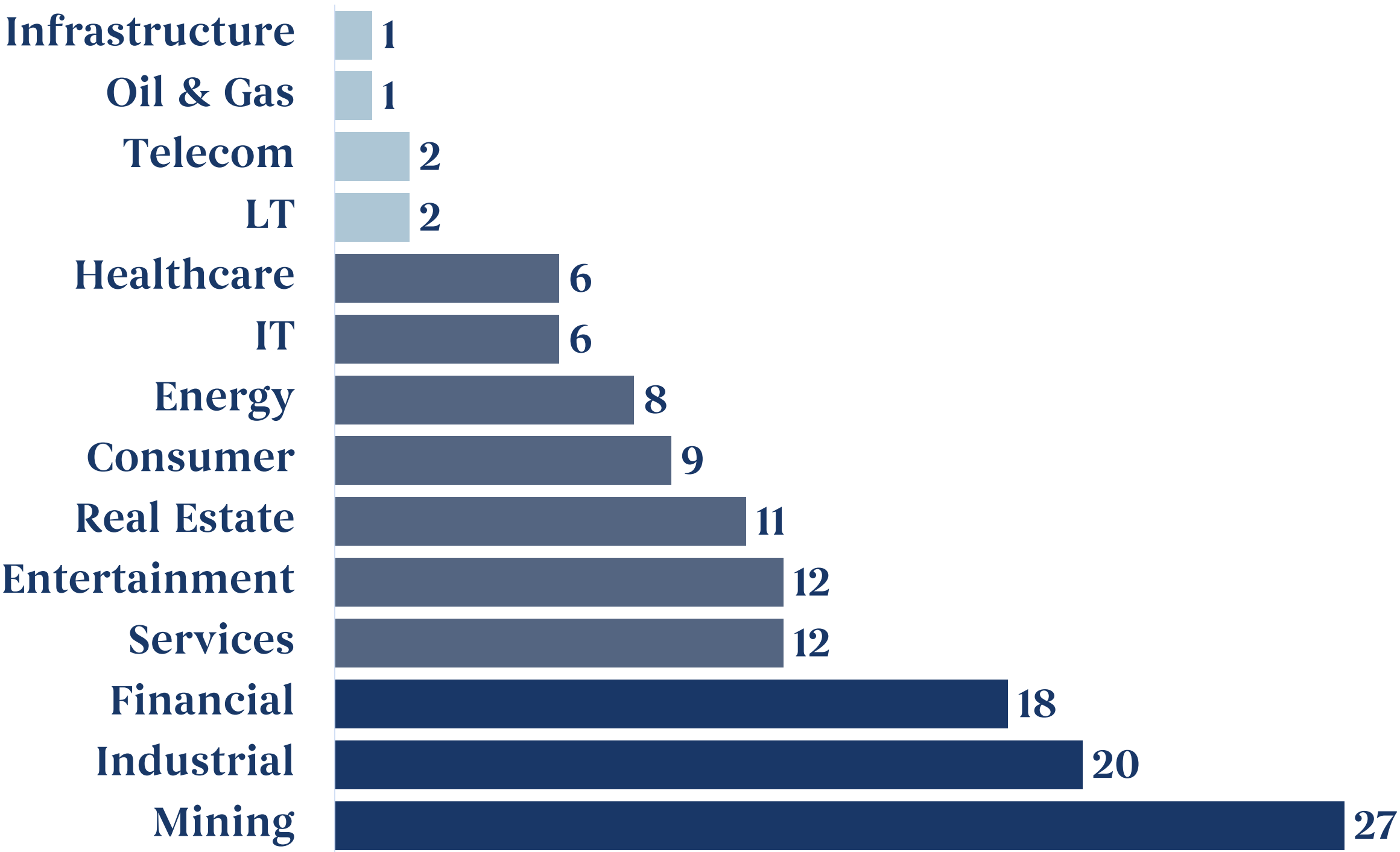
Disclosed Deal Volume and Value by Mexican Companies in Foreign Geographies
Annual Transactions (US\$ million)



Summary of Mergers & Acquisitions by Industry

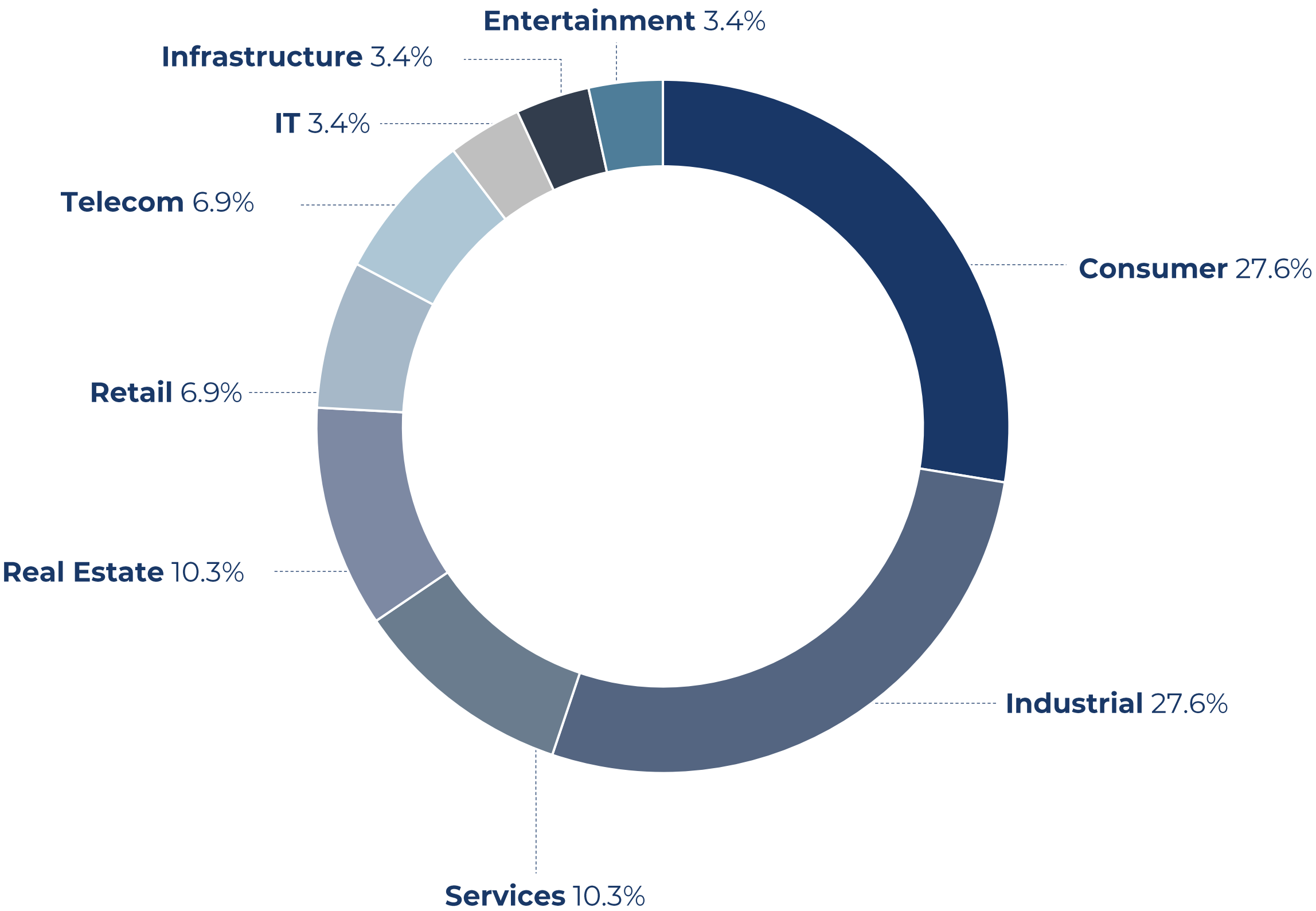
The **mining** industry led the domestic M&A activity in Mexico, with **27 transactions** as of October 2025, representing **20.0%** of the total announced transactions.

Deals in Mexico by Industry
October 2025 YTD Transactions: **135**



The **consumer and industrial** sectors led M&A activity by Mexican companies in foreign geographies, with **8 transactions each** as of October 2025, representing **55.2%** of the total transactions.













Mexican Companies' Transactions in foreign geographies by Industry
October 2025 YTD Transactions: **29**



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

Transactions in Mexico During October 2025 (1/2)

Target		Industry	Buyer	Country	Seller	Financial Information			
						Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
	Terramara Fresh Producer of fresh agricultural products	Consumer	 AM FRESH Group Provider of fresh produce and agri-innovation solutions	MEX	-	-	100.0%	-	-
	* Prolec Manufacturer of power transformers and electrical distribution equipment	Industrial	 GE Vernova Provider of energy technology and industrial power system	MEX		\$5,275.0	50.0%	-	-
	Assets of Dycomet Manufacturer of granulators and washing systems for the plastics-recycling industry	Industrial	 ACS Auxiliaries Group Manufacturer of industrial auxiliary equipment for plastics and manufacturing processes	MEX		-	100.0%	-	-
	* Kredeo Provider of digital infrastructure and IT solutions	IT	 mPWR Inc Provider of mobile-first fintech solutions	MEX	-	-	100.0%	-	-
	Algebraix Provider of educational technology and software solutions	IT	 Mattilda Provider of digital payment and management solutions	MEX	-	-	ND	-	-

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

Transactions in Mexico During October 2025 (2/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
Coneto Silver-Gold Project [*] Coneto Silver Gold Project Silver-gold exploration project in Durango	Mining	 Silver Viper Minerals Provider of mineral exploration and development services	MEX	 	\$15.0	100.0%	-	-
Minera Rio Dorado Holder of 100% interest in the La Gitana and Peña Blanca gold-silver mining concessions in Oaxaca	Mining	Calu Royalty Provider of investments in the mining sector	MEX		\$0.4	ND	-	-
Tatatila Gold-Copper Project [*] Tatatila Gold-Copper Project Gold-copper exploration project in Veracruz	Mining	 Mexican Gold Mining Corp Provider of mineral exploration and resource development services	MEX		\$0.2	100.0%	-	-
 DereX Derex Provider of residential real estate development	Real Estate	 Vinte Provider of sustainable housing and real estate development projects	MEX	-	-	100.0%	-	-
alohome. [*] Alohome Provider of property management and real estate rental services	Services	 Koggi Provider of digital real estate and property management solutions	MEX	-	-	ND	-	-

^{*} Announced transactions pending approval and other closing conditions

ND: Not Disclosed

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

Target	Country	Buyer	Industry	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Probe Gold Provider of gold exploration and development services	CAN	 Fresnillo Provider of precious metals mining and exploration services	Industrial	 eldorado gold	\$560.00	100.0%	-	-
 Couch Aggregates, LLC Producer of construction aggregates and raw materials	USA	 CEMEX Provider of building materials and cement products	Industrial	-	-	ND	-	-
 *Duro Felguera Provider of turnkey projects and equipment manufacturing	ESP	Grupo Prodi  Provider of infrastructure investment and project development solutions	Industrial	 MOTAENGIL	\$11.6	ND	-	-

* Announced transactions pending approval and other closing conditions
ND: Not Disclosed

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 <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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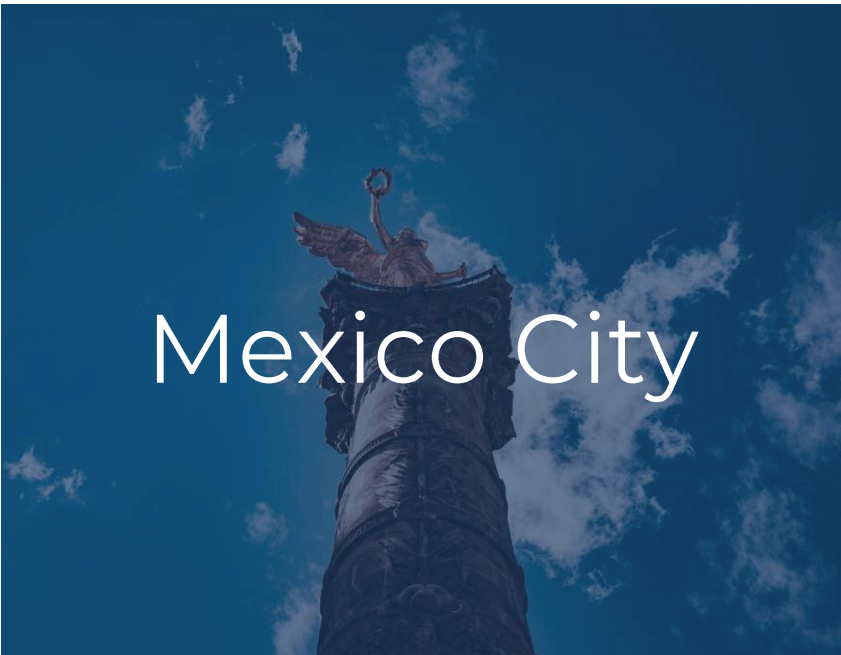
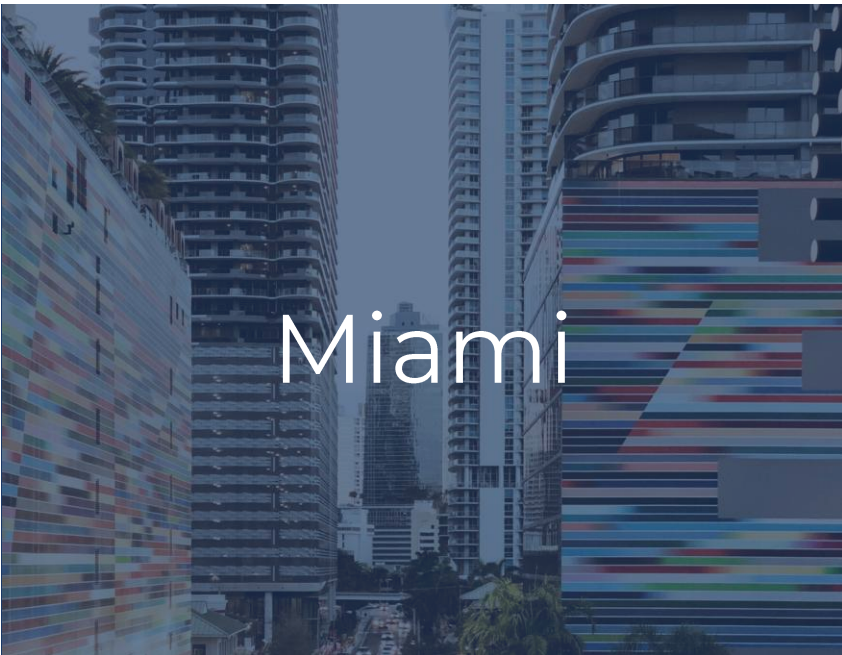


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+25

Years of Experience

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