



Seale & Associates

MERGERS & ACQUISITIONS
MEXICO

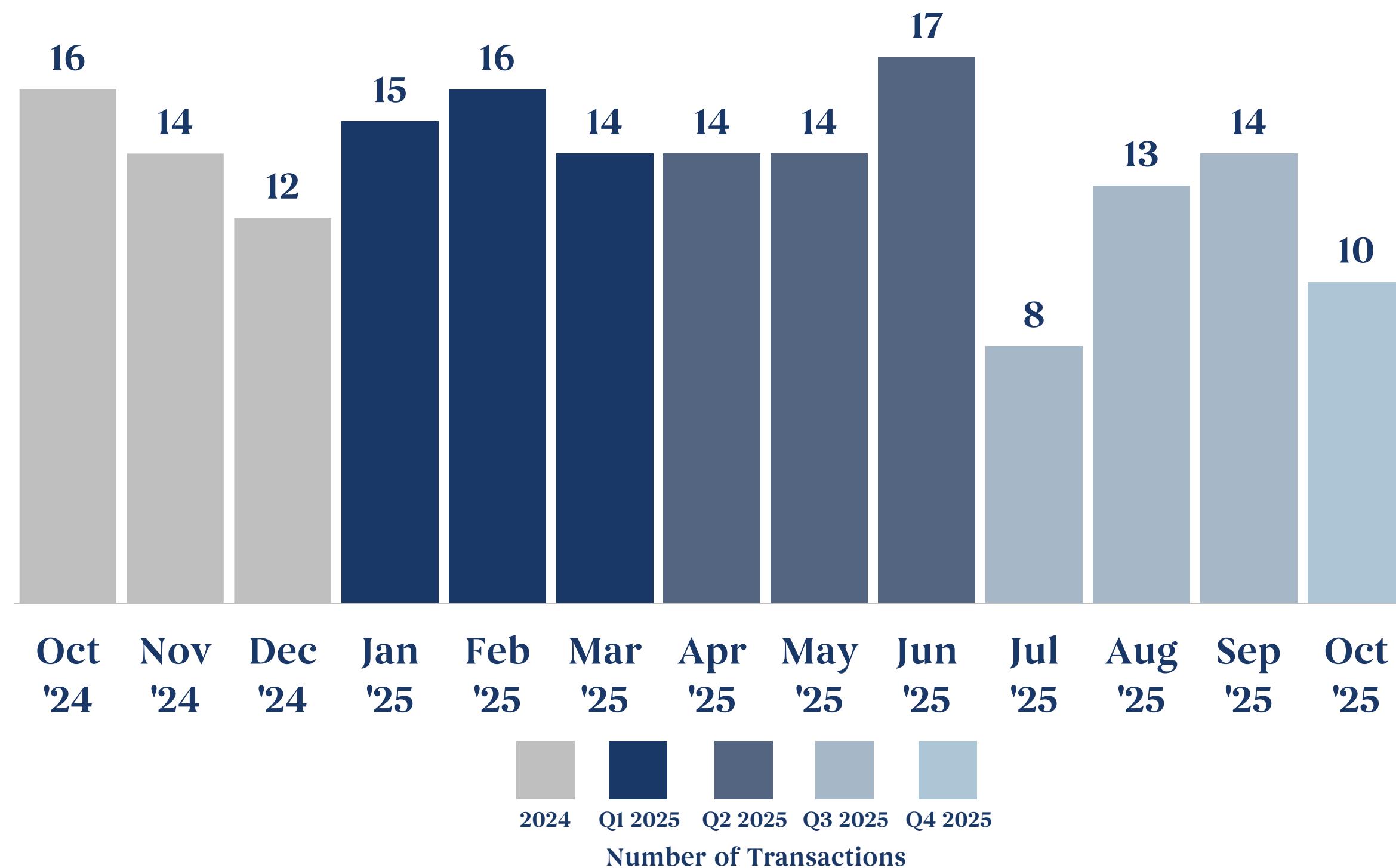
OCTOBER 2025

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

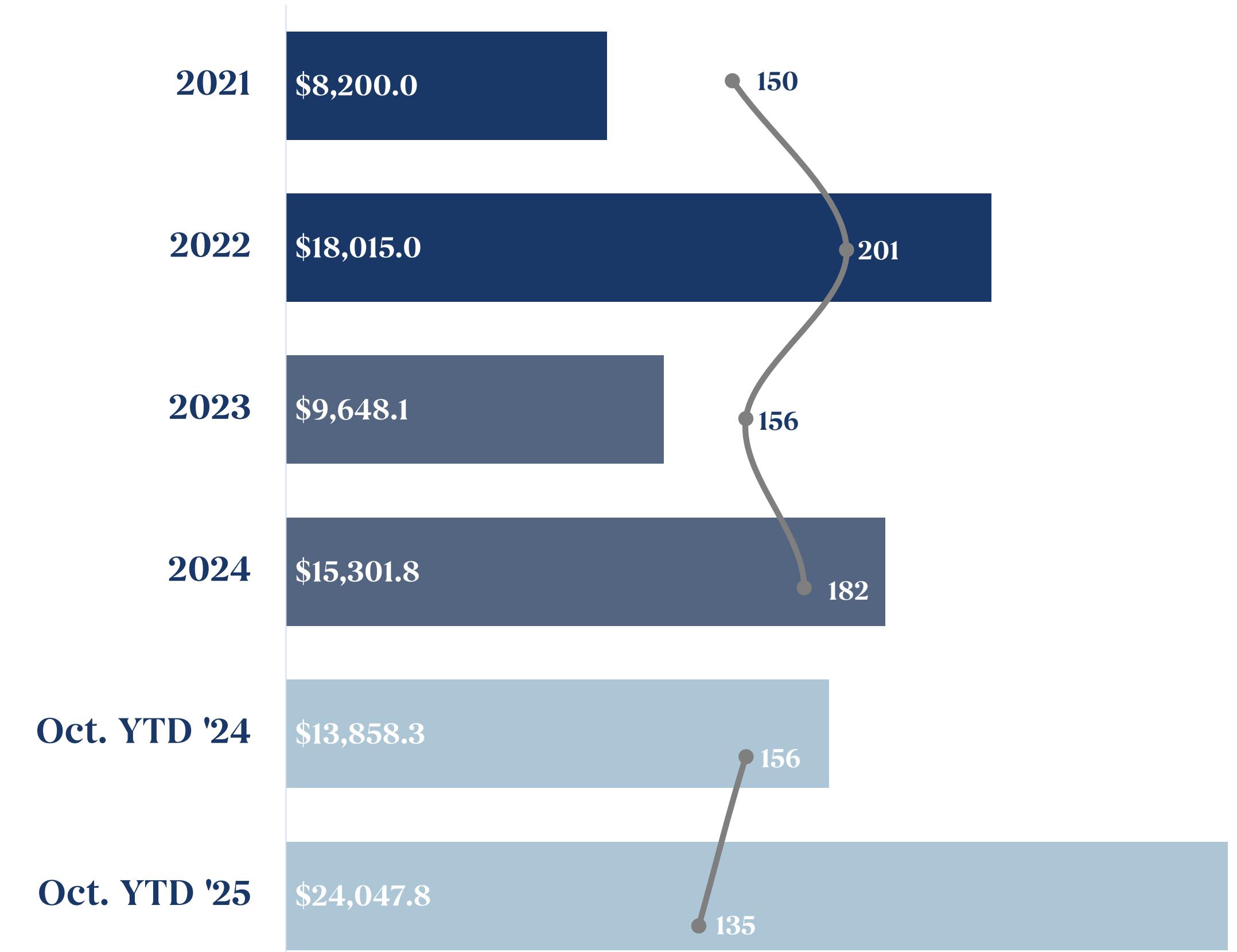


Disclaimer: the data presented in this report is comprised of transactions of mature-stage companies and excludes venture capital and capital raises. Additionally, some of the included transactions might still be subject to customary closing conditions and regulatory approvals.

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

Disclosed Deal Volume and Value in Mexico

Annual Transactions (US\$ million)

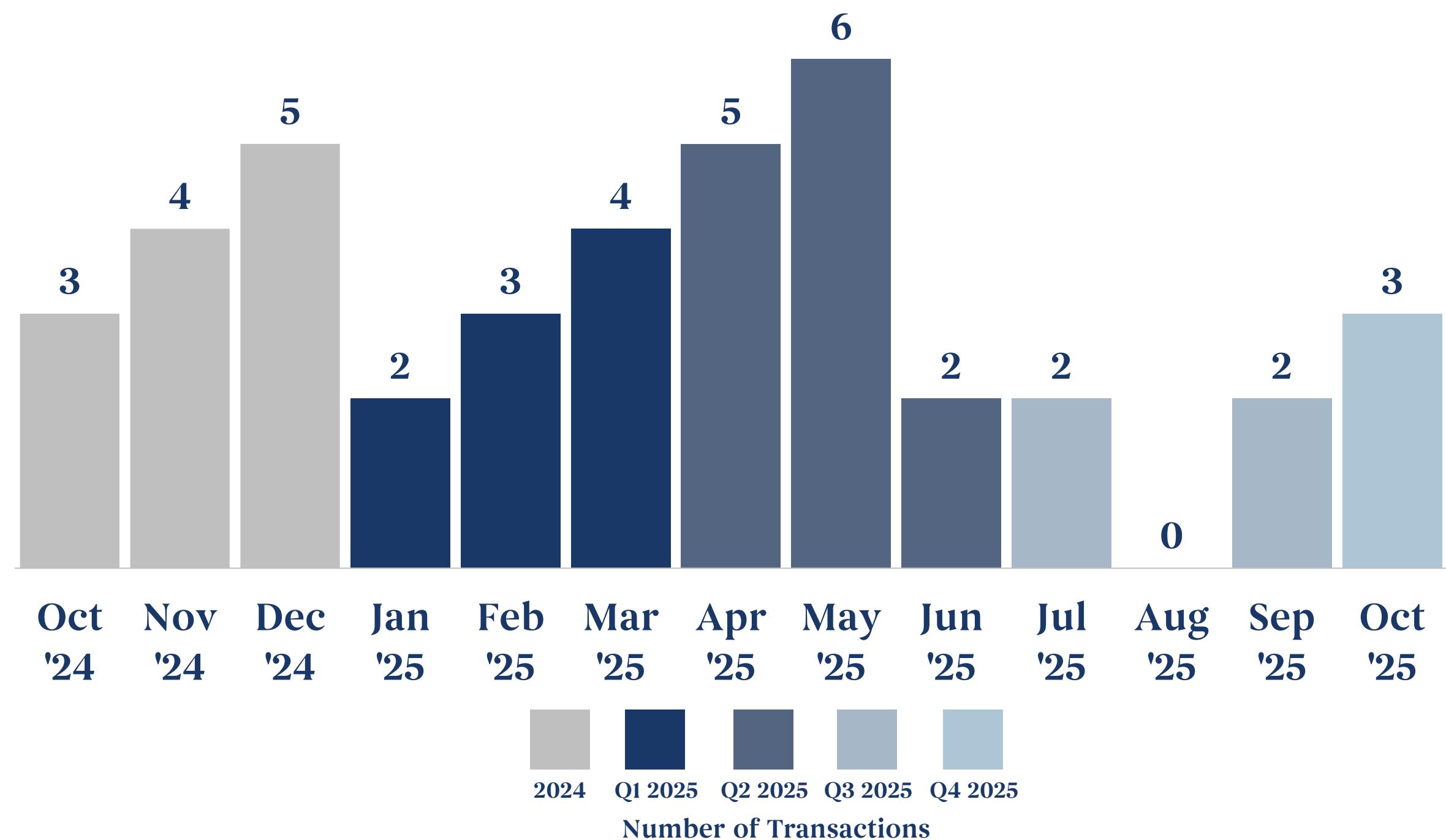


Summary of International Transactions by Mexican Companies

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**.

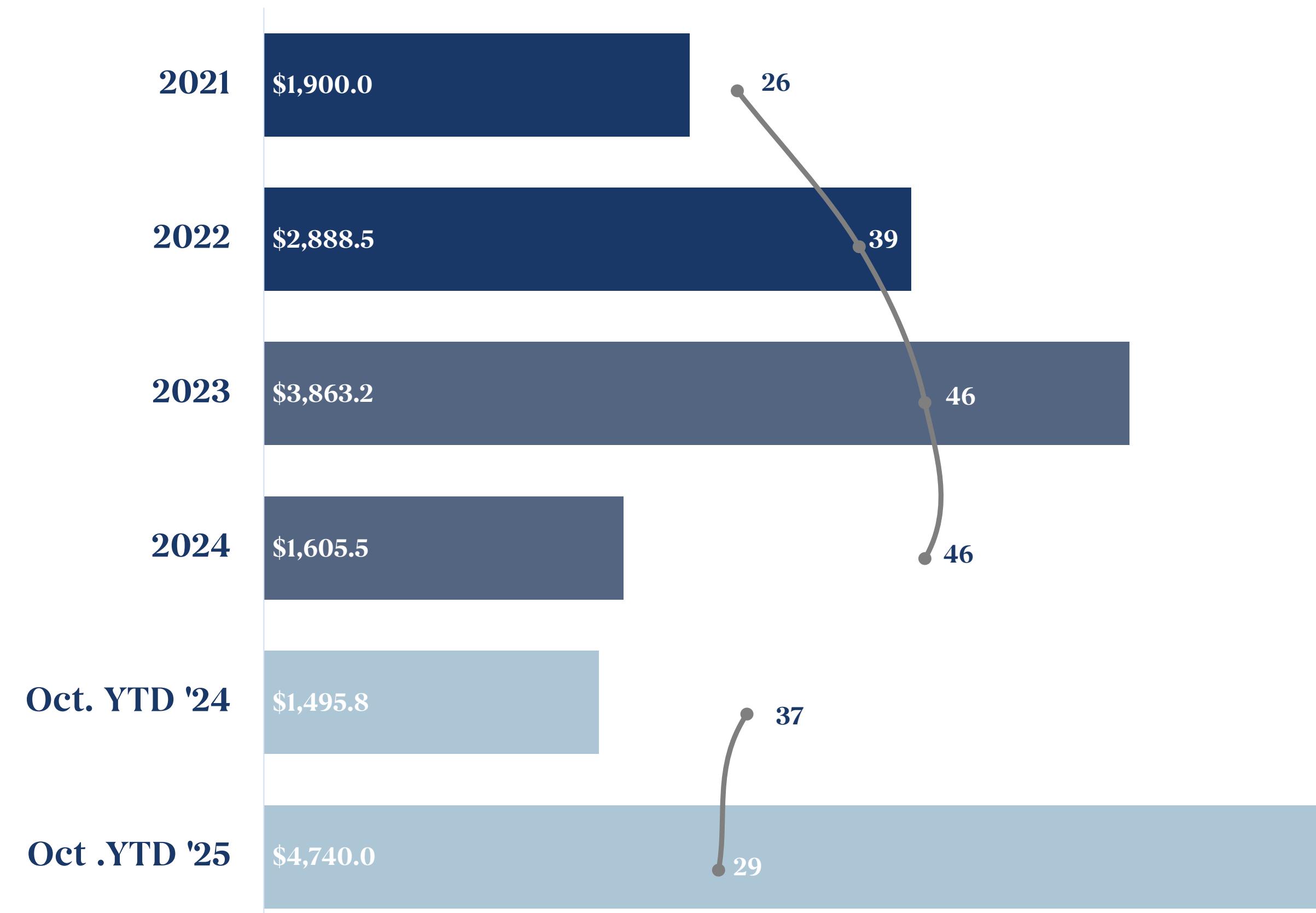
Disclosed Deal Volume by Mexican Companies in Foreign Geographies

of Transactions per Month



Disclosed Deal Volume and Value by Mexican Companies in Foreign Geographies

Annual Transactions (US\$ million)



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.

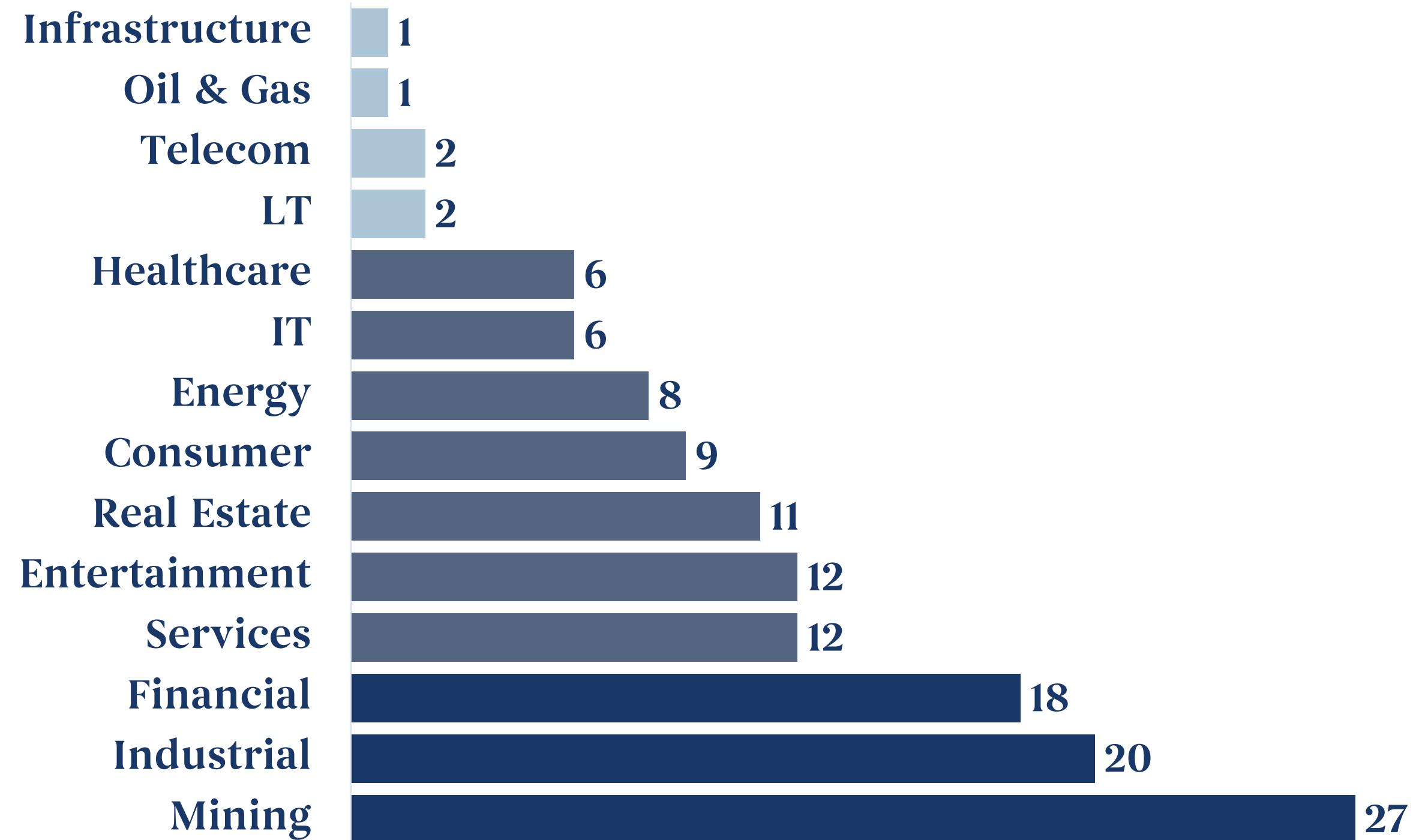
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

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

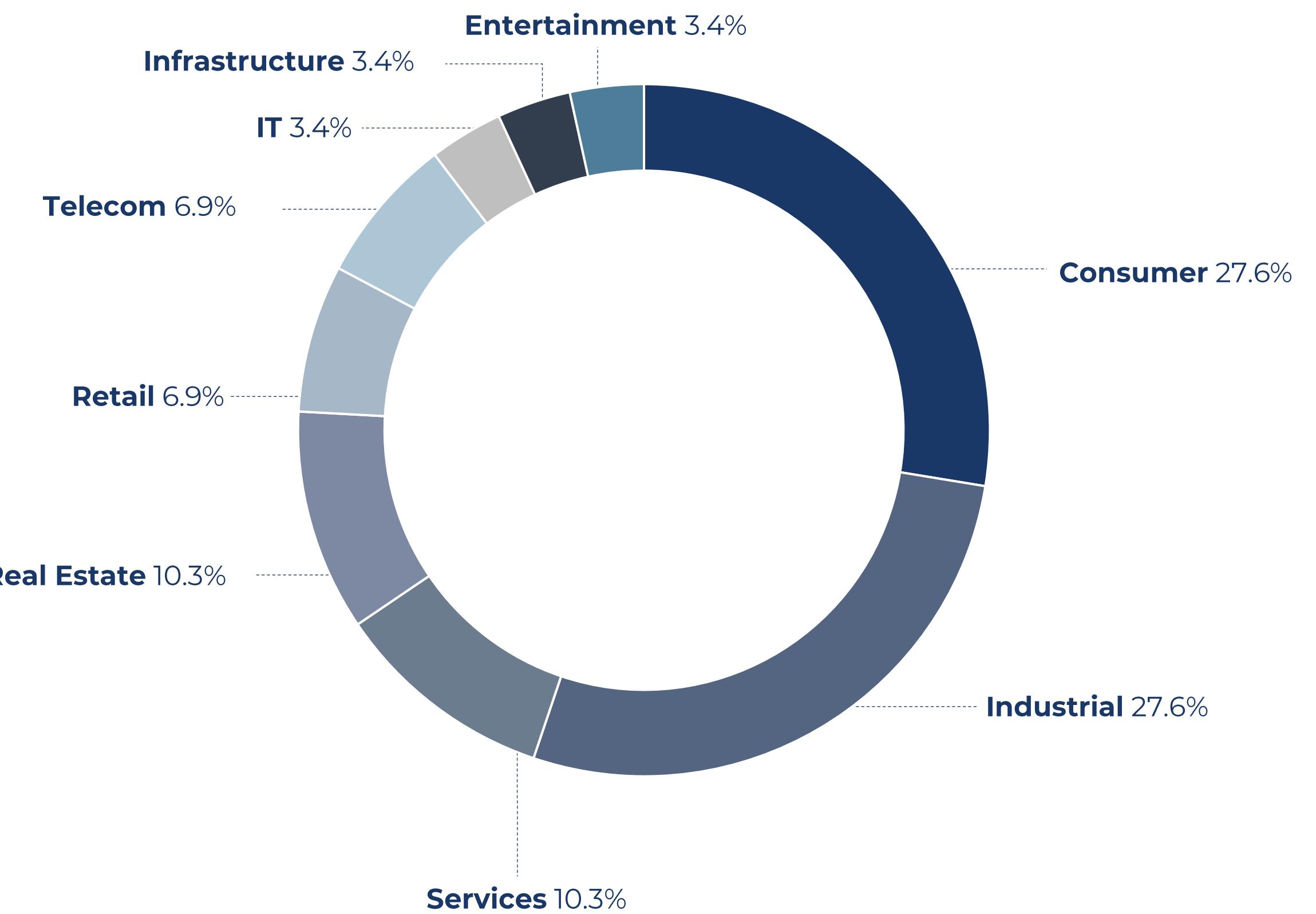
October 2025 YTD Transactions: **135**



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™ Terramara Fresh Producer of fresh agricultural products	Consumer	AM FRESH™ GROUP Provider of fresh produce and agri-innovation solutions	MEX	-	-	100.0%	-	-
prolec® *Prolec Manufacturer of power transformers and electrical distribution equipment	Industrial	GE Vernova Provider of energy technology and industrial power system	MEX	xignux	\$5,275.0	50.0%	-	-
PAGANI 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	PAGANI	-	100.0%	-	-
Kredeo *Kredeo Provider of digital infrastructure and IT solutions	IT	mPWR Inc Provider of mobile-first fintech solutions	MEX	-	-	100.0%	-	-
Algebraix Algebraix Provider of educational technology and software solutions	IT	mattilda. Provider of digital payment and management solutions	MEX	-	-	ND	-	-

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 Silver-gold exploration project in Durango	* Coneto Silver Gold Project Silver-gold exploration project in Durango	Mining	 Silver Viper Minerals Provider of mineral exploration and development services	MEX	 FRESNILLO	 OREX MINERALS INC.	\$15.0	100.0%
Minera Rio Dorado Holder of 100% interest in the La Gitana and Peña Blanca gold-silver mining concessions in Oaxaca	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	 INOMIN MINES	\$0.4	ND	-
Tatatila Gold-Copper Project Gold-copper exploration project in Veracruz	* Tatatila Gold-Copper Project Gold-copper exploration project in Veracruz	Mining	 MEXICAN GOLD MINING Provider of mineral exploration and resource development services	MEX	 CHESAPEAKE GOLD CORP.	\$0.2	100.0%	-
 Derex Provider of residential real estate development	Derex Provider of residential real estate development	Real Estate	 Vinte Provider of sustainable housing and real estate development projects	MEX	-	-	100.0%	-
 alohome. Provider of property management and real estate rental services	* 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 * 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 * Couch Aggregates, LLC Producer of construction aggregates and raw materials	USA	 CEMEX Provider of building materials and cement products	Industrial	-	-	ND	-	-
df * Duro Felguera Provider of turnkey projects and equipment manufacturing	ESP	 Grupo Prodi Provider of infrastructure investment and project development solutions	Industrial	 MOTA-ENGIL	\$11.6	ND	-	-

* Announced transactions pending approval and other closing conditions

ND: Not Disclosed

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S U B S C R I B E

Global M&A Representative Engagements

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 
 – forever caring – has sold  and  to 	 has sold  to 	 has sold  to 	 has sold  to 	 has sold  to 	 has acquired 	 has been recapitalized by 



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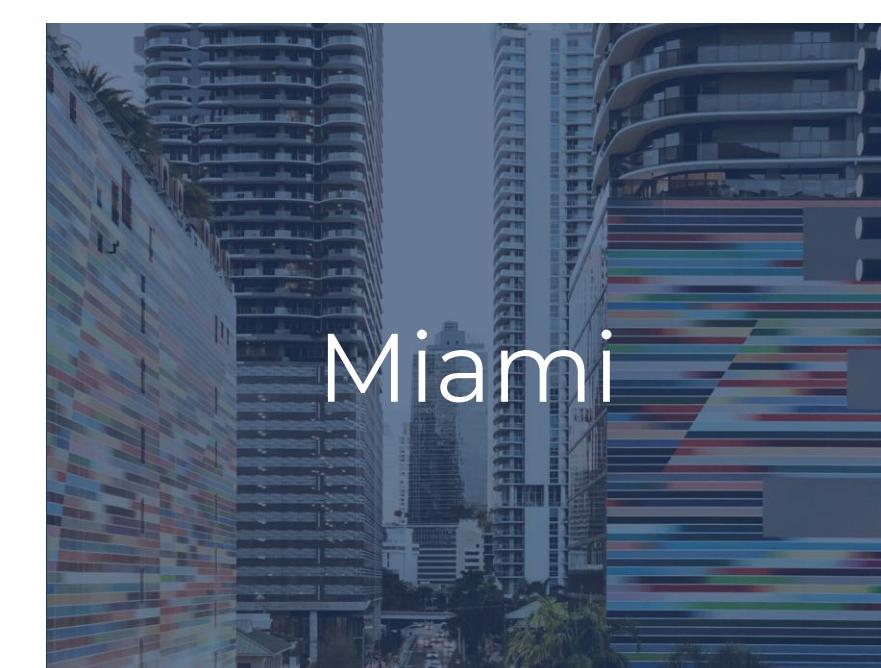


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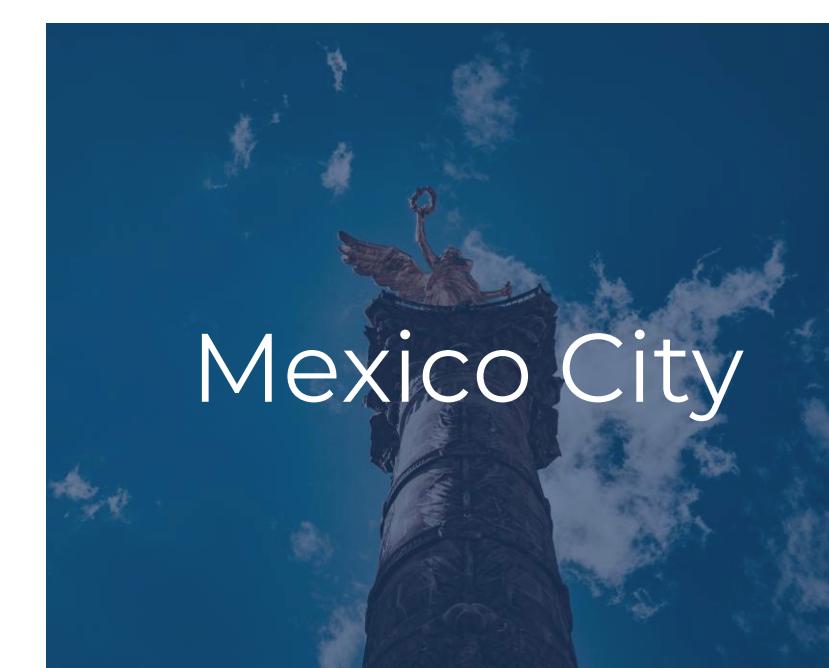
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnologico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



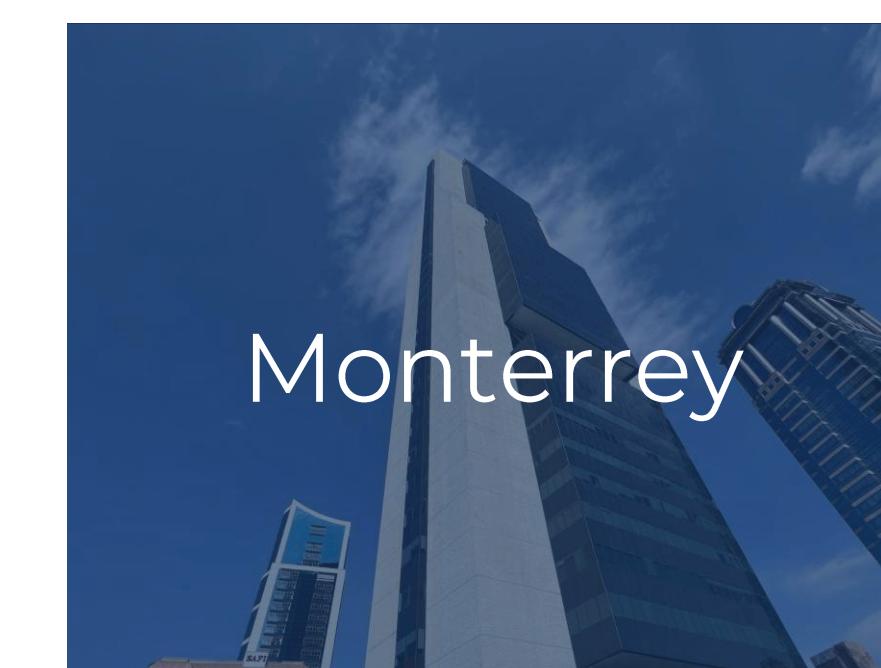
Washington D.C.



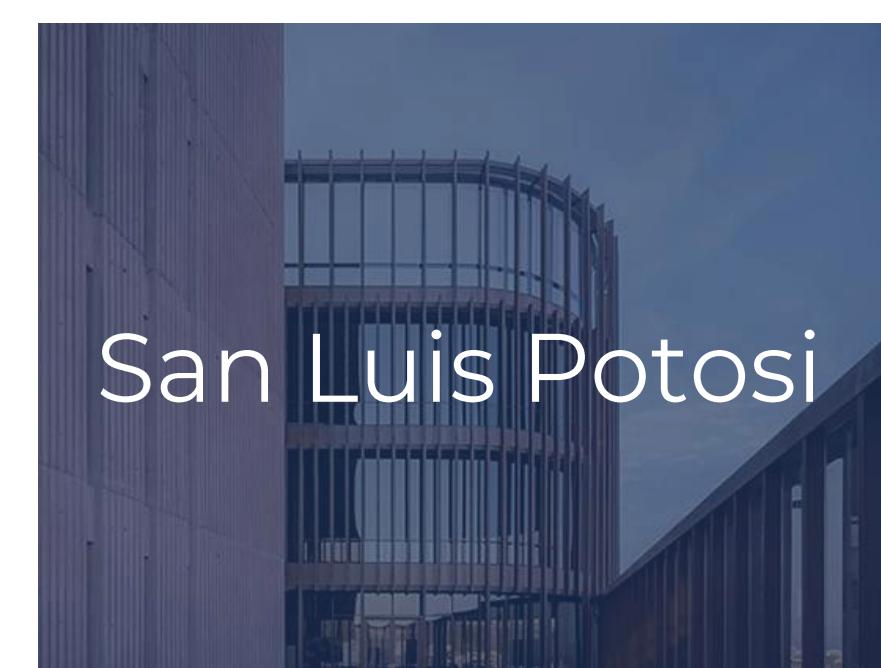
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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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+25

Years of
Experience

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Globally

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Mergers & Acquisitions

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Recapitalizations

Due Diligence / Support

Expert Witness Testimony

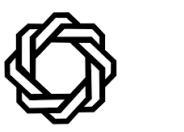
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