

A large, active volcano is shown erupting, with a massive plume of yellow and grey smoke and ash rising into the sky. The volcano's peak is dark and rugged, with visible fissures and a small crater. The surrounding landscape is dark and hazy, with some vegetation visible in the foreground.

Seale & Associates

MERGERS & ACQUISITIONS
MEXICO

SEPTEMBER 2025

Cafrema Foods

TARGET
Cafrema Foods, S.A. de
C.V

TRANSACTION TYPE
Sell Side Advisory

INDUSTRIES
Restaurant Franchises

GEOGRAPHY
Sonora, Mexico

SITUATION

Seale & Associates was retained by the shareholders of Cafrema Foods, a premier Little Caesars franchisee in Mexico, to explore strategic alternatives, including the potential sale of the company.

The shareholders were seeking to realize value for its owners while identifying a partner capable of supporting the company's next stage of growth in the dynamic quick-service restaurant sector.

SEALE & ASSOCIATES' APPROACH

Seale managed a competitive process. Seale's disciplined approach allowed our client to maintain momentum and negotiating leverage throughout the process and ensure closing at a premium value and favorable terms.

OUTCOME

The process resulted in the successful acquisition of Cafrema by Aero Caesar Mexico marking Aero Caesar's entry into the Mexican market and supporting its long-term growth objectives by establishing a strong foothold in the country's dynamic QSR sector.

"It was a pleasure to work alongside the Cafrema team and help secure a successful outcome that positions the company for continued expansion under Aero Caesar's ownership"



"Cafrema has built an exceptional platform within the Little Caesars system, and this acquisition is a testament to the strength of its operations and significant growth potential"

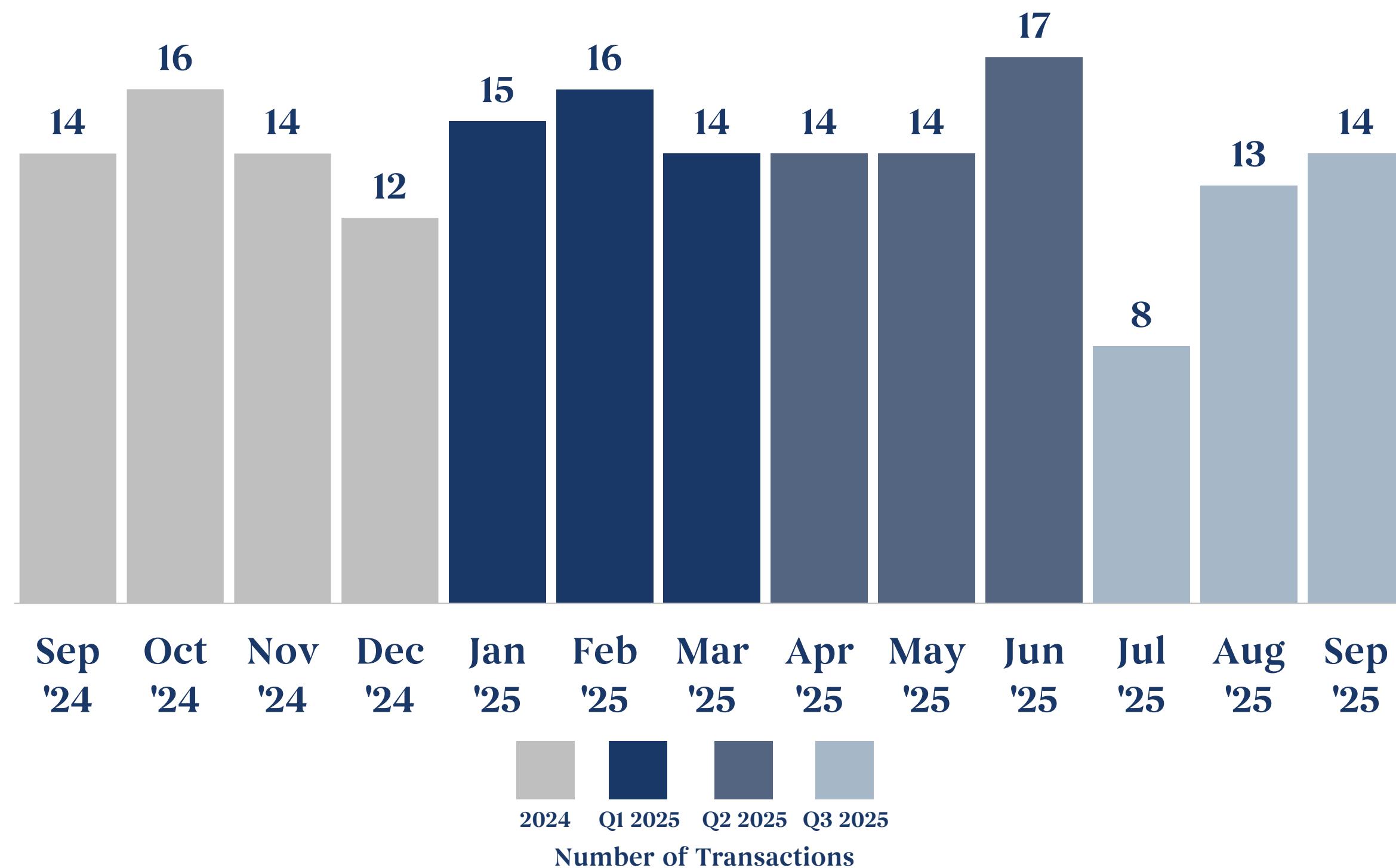
Sergio Garcia del Bosque
Managing Director, Seale & Associates

Summary of Mergers & Acquisitions in Mexico

In September 2025, **14 transactions** were announced in Mexico, representing an increase of **1 transaction** compared to the previous month. Compared to the same period last year, the volume of transactions remained **constant**.

Disclosed Deal Volume in Mexico

of Transactions per Month

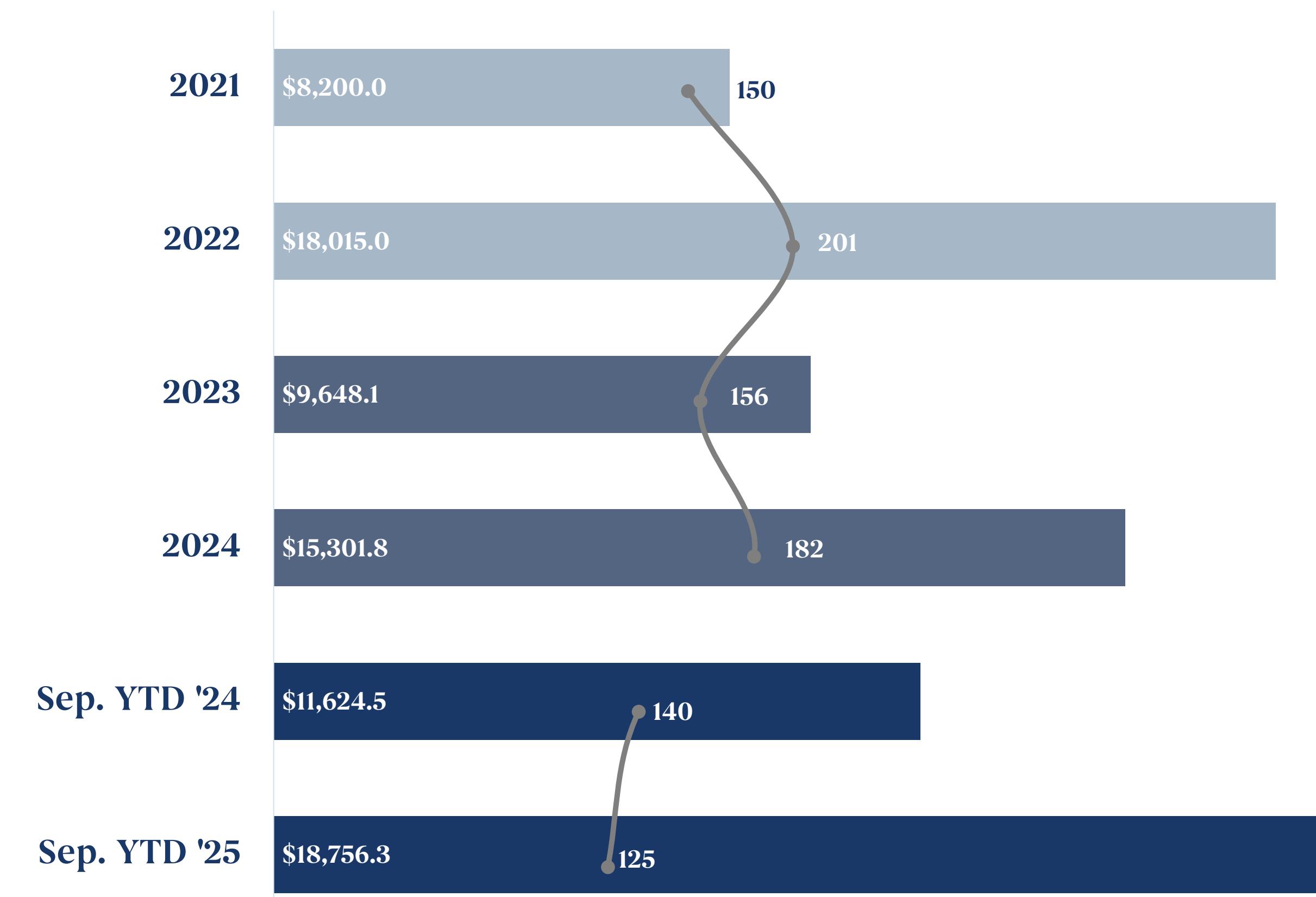


Disclaimer: the data presented in this report is comprised of transactions of mature-stage companies and excludes venture capital and capital raises. Additionally, some of the included transactions might still be subject to customary closing conditions and regulatory approvals.

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

Disclosed Deal Volume and Value in Mexico

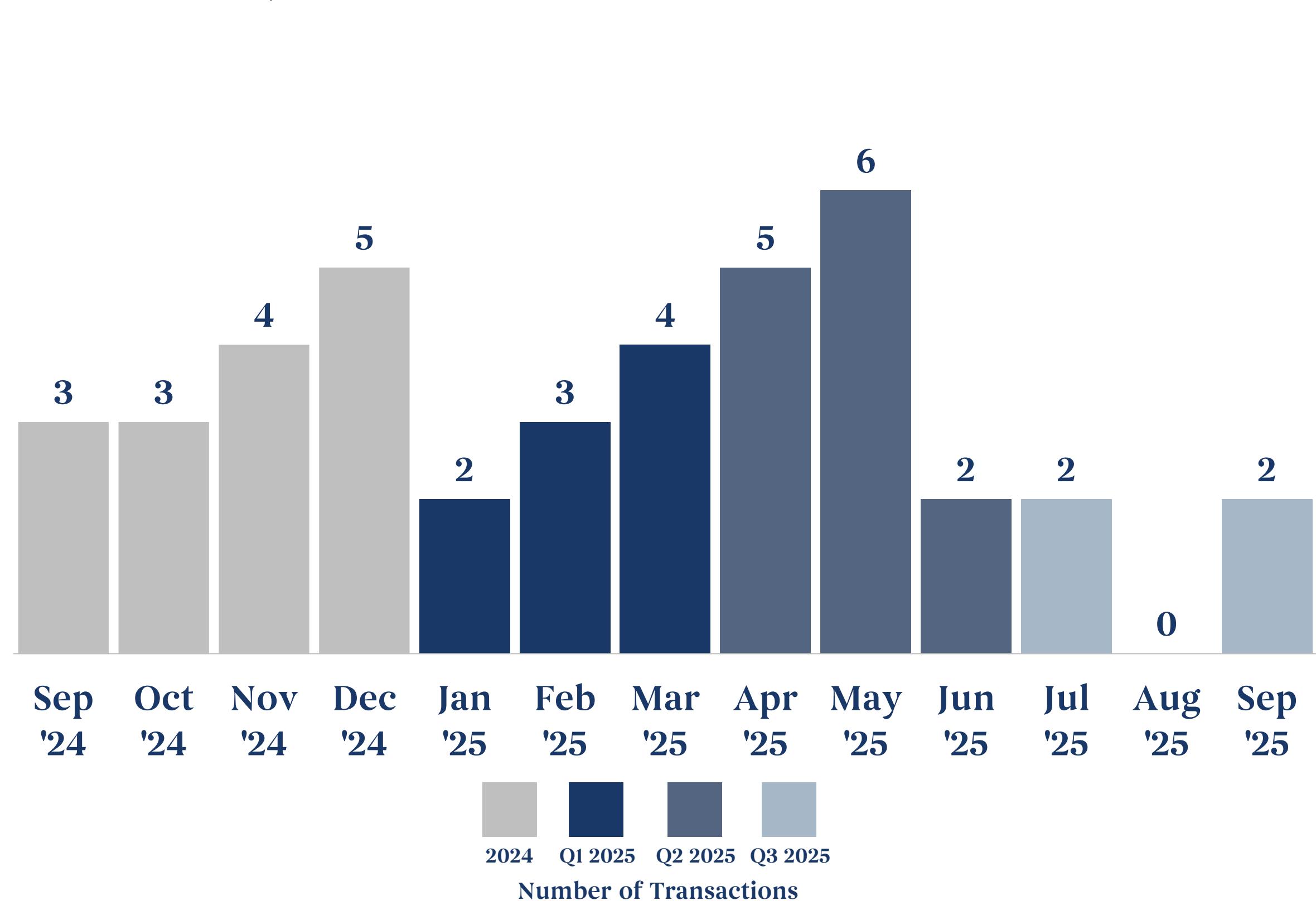
Annual Transactions (US\$ million)



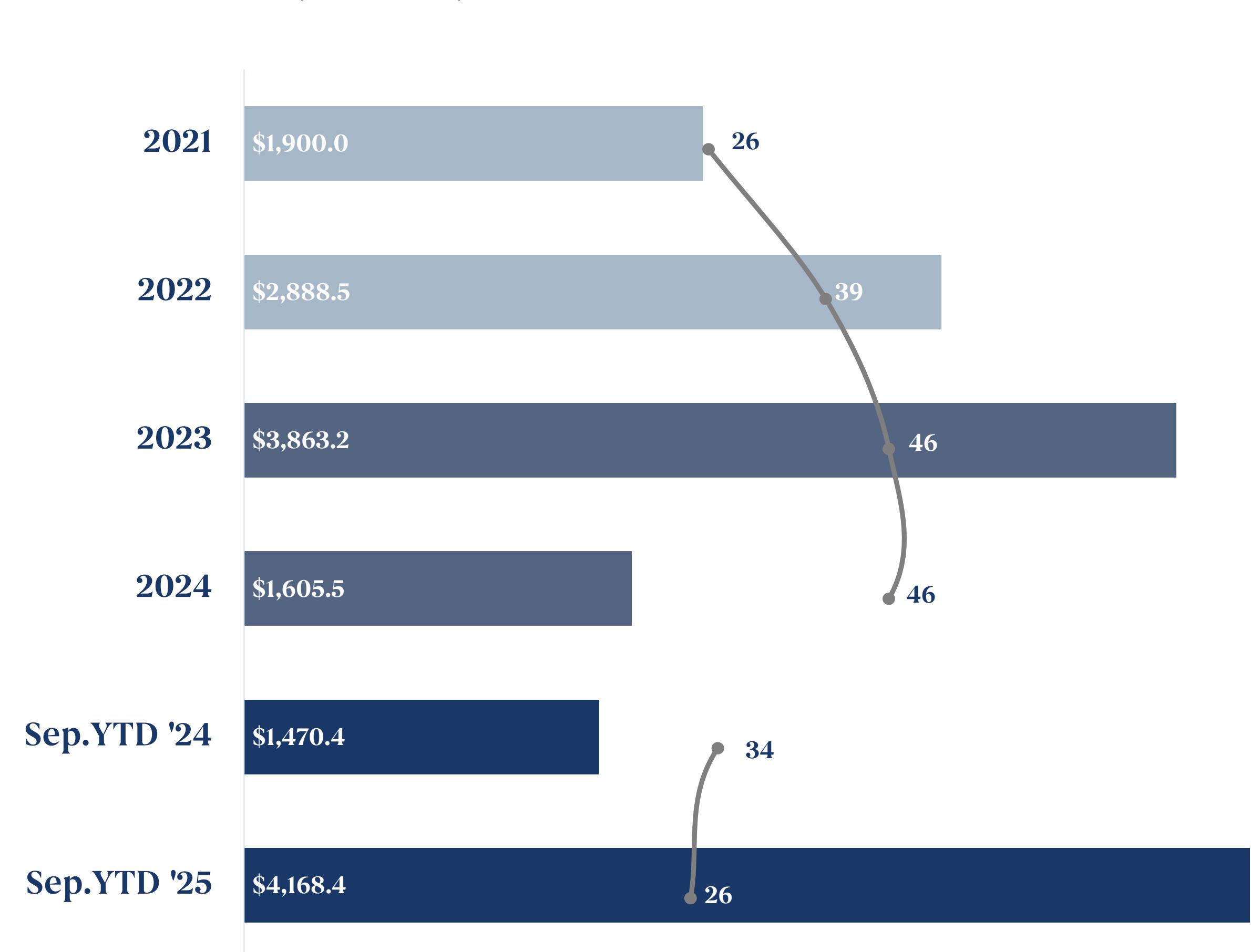
Summary of International Transactions by Mexican Companies

In September 2025, **2 transactions** were announced by Mexican companies in foreign geographies, representing an increase of **2 transactions** versus the prior month. Compared to the same period last year, the volume of transactions decreased by **1 transaction**.

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)

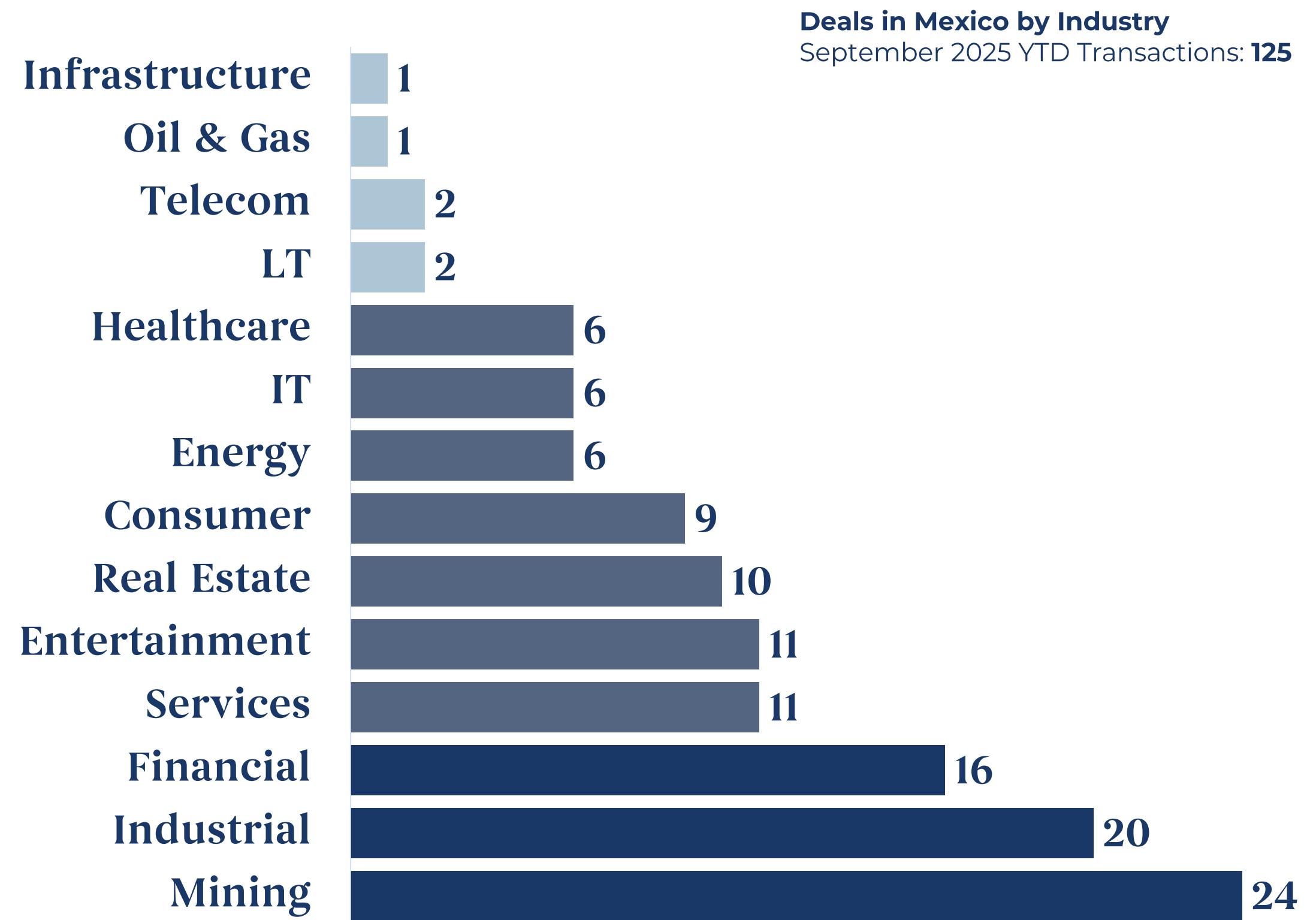


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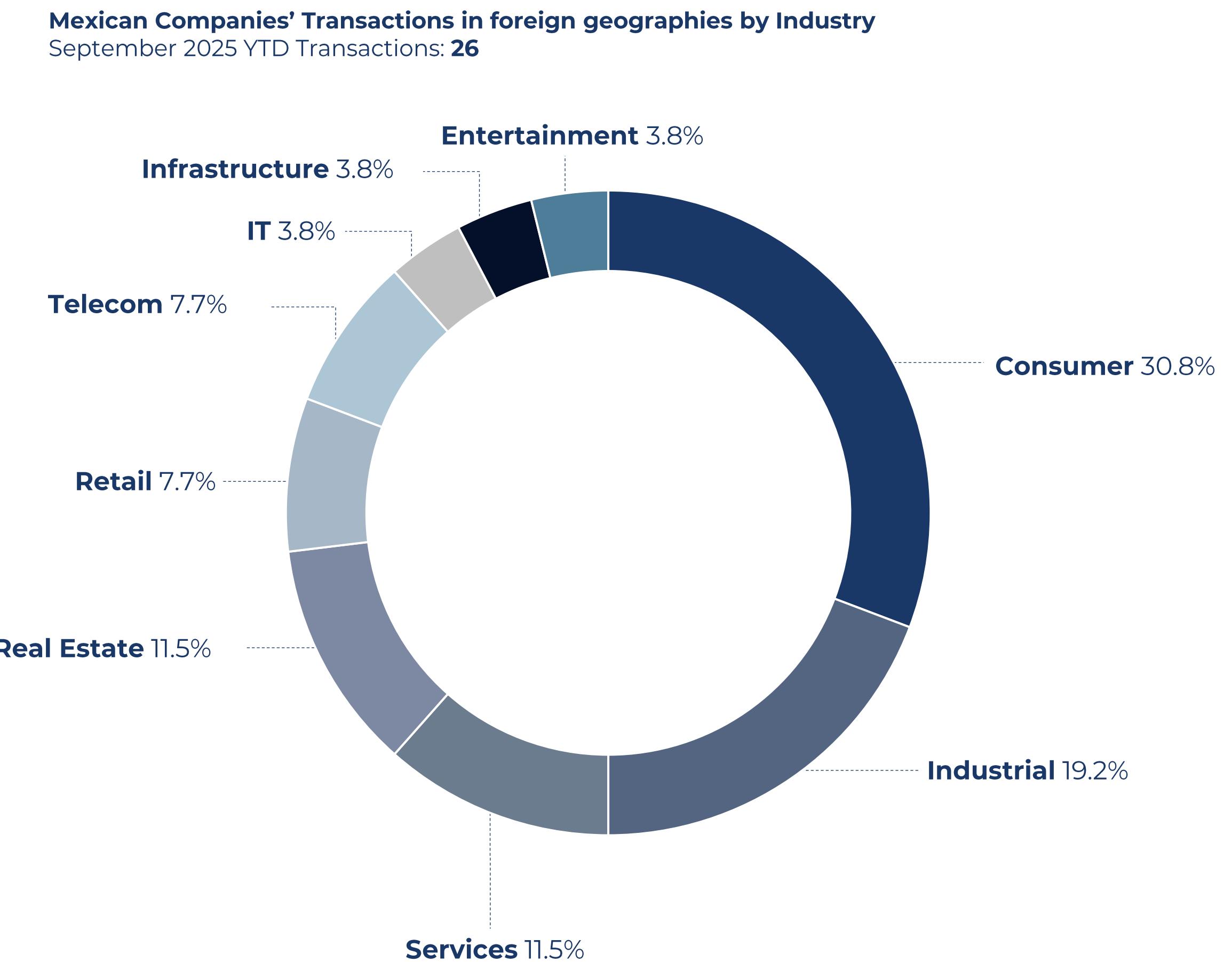
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Summary of Mergers & Acquisitions by Industry

The **mining** industry led the domestic M&A activity in Mexico, with **24 transactions** as of September 2025, representing **19.2%** of the total announced transactions.



The **consumer** sector led M&A activity by Mexican companies in foreign geographies, with **8 transactions** as of September 2025, representing **30.8%** of the total announced transactions.



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

Transactions in Mexico During September 2025 (1/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Baja Marine Foods Provider of fishing, seafood processing, and marine ingredients	Consumer	 Baja Aqua-farms Provider of bluefin tuna aquaculture and seafood	MEX	-	-	100.0%	-	-
 eno Provider of food and beverages through the "Eno" restaurant chain	Consumer	 Grupo La Mansión Provider of hospitality and restaurant services	MEX	-	-	ND	-	-
 CAFREMA Provider of quick-service restaurant operations and a premier Little Caesars franchisee in Mexico	Consumer	 Aero Caesar Provider of multi-brand quick-service restaurant and foodservice operations	MEX	-	-	100.0%	-	-
 *Grupo Financiero Banamex Provider of banking, pension, insurance, and related financial services	Financial	 Individual Investor Fernando Chico Pardo	MEX	 Citi	\$2,279.7	25.0%	-	-
 *Banco Bineo Provider of digital banking and financial services	Financial	 Klar Provider of financial technology and digital banking solutions	MEX	 GRUPO FINANCIERO BANORTE	-	100.0%	-	-
 Creditaria Provider of mortgage brokerage and housing finance services	Financial	 Grupo HIR Provider of real estate, financial, and construction services	MEX	-	\$20.4	100.0%	-	-
 Internacional de Autopartes Provider of automotive components and industrial parts	Industrial	 Ferdinand Bilstein Manufacturer and supplier of automotive replacement parts	MEX	-	-	100.0%	-	-

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

★ Seale & Associates acted as an exclusive financial advisor to Cafrema Foods

Transactions in Mexico During September 2025 (2/2)

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 * Tecnología Intercontinental Provider of infrastructure development and project engineering services	Infrastructure	 GRUPO ARGOS provider of diversified investments in cement, energy, and infrastructure	MEX	-	\$158.3	100.0%	-	-
 Aplic Mexico Provider of talent acquisition and recruitment technology solutions	IT	 iCIMS Provider of talent cloud and HR software solutions	MEX	 IGNIA	-	100.0%	-	-
Puro Corazon Mining Exploration * Puro Corazon mining exploration in Durango, Mexico Silver-lead-zinc exploration project adjacent to its Cerro Las Minitas property	Mining	 Southern Silver Exploration Corp Provider of mineral exploration and development services	MEX	-	-	100.0%	-	-
Guadalupe & Calvo Project * Guadalupe & Calvo Project in Chihuahua, Mexico High-grade gold-silver exploration project	Mining	 Advance Metals Limited Provider of mineral resource development services	MEX	 ENDEAVOUR SILVER	-	100.0%	-	-
Portfolio of 3 Industrial Assets * Portfolio of 3 Industrial assets Industrial real estate properties in Mexico	Real Estate	 FIBRA Next Provider of industrial and commercial real estate investment services	MEX	-	\$266.0	100.0%	-	-
Industrial Logistics Facility * Prime industrial logistics facility in Vallejo Urban logistics asset under lease	Real Estate	 FIBRA Macquarie Mexico Provider of industrial and commercial real estate investment services	MEX	-	\$34.8	100.0%	-	-
 Weport Provider of freight forwarding and logistics services	Services	 Radiant Logistics Provider of third-party logistics and multimodal transportation services	MEX	-	-	80.0%	-	-

ND: Not Disclosed

* Announced transactions pending approval and other closing conditions

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

Target	Country	Buyer	Industry	Seller	Financial Information				
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue	
 Restaurant Brands New Zealand Limited Provider of QSR franchises	NZL	 finaccess fondos de inversión	Finaccess Capital Investment firm with experience in the casual dining/quick service restaurant sector	Consumer		\$91.3	25.0%	7.7x	1.0x
 Cabo del Sol Holdings Provider of luxury real estate and resort development, including hospitality, residential, and golf assets	USA	 RLH Properties Provider of real estate development and hospitality investment services	Real Estate	OAKMONT CORPORATION	-	51.0%	-	-	

* Announced transactions pending approval and other closing conditions

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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 	 Electrolux PROFESSIONAL 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  	 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 



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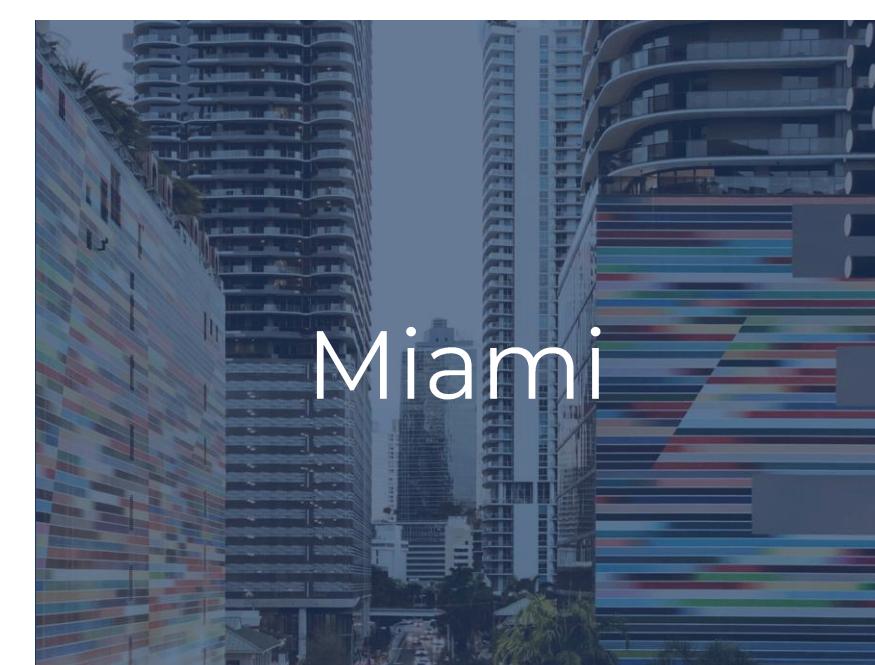


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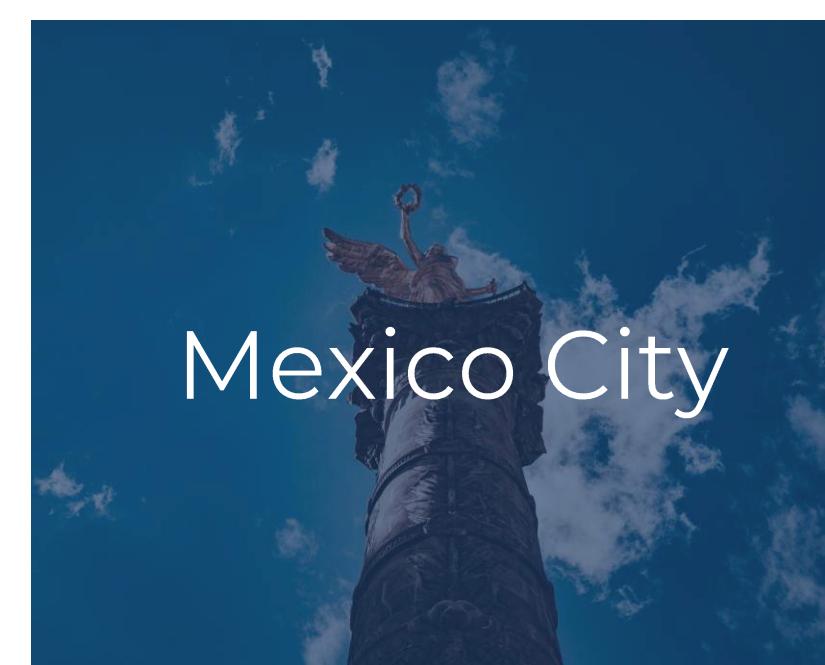
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnologico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



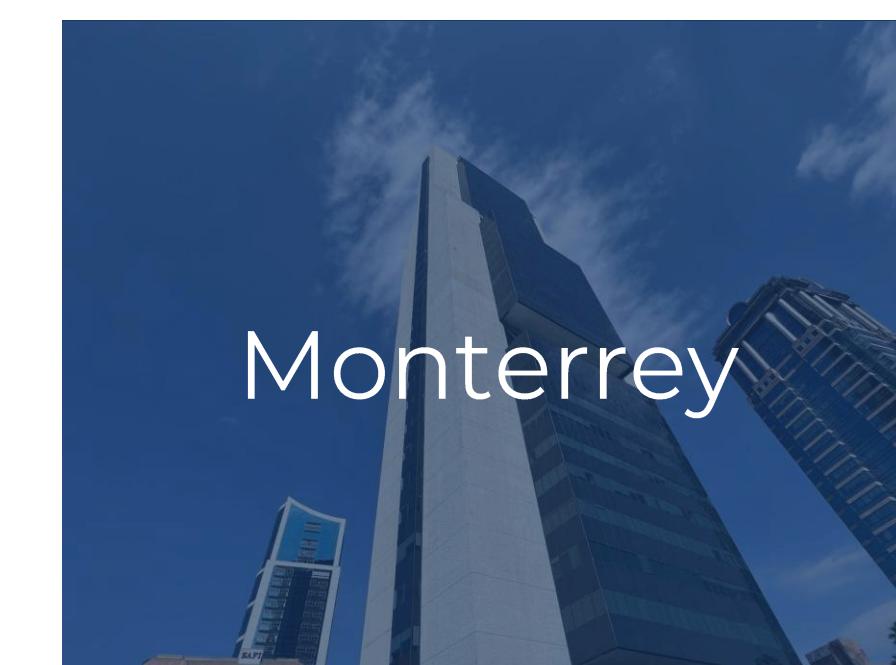
Washington D.C.



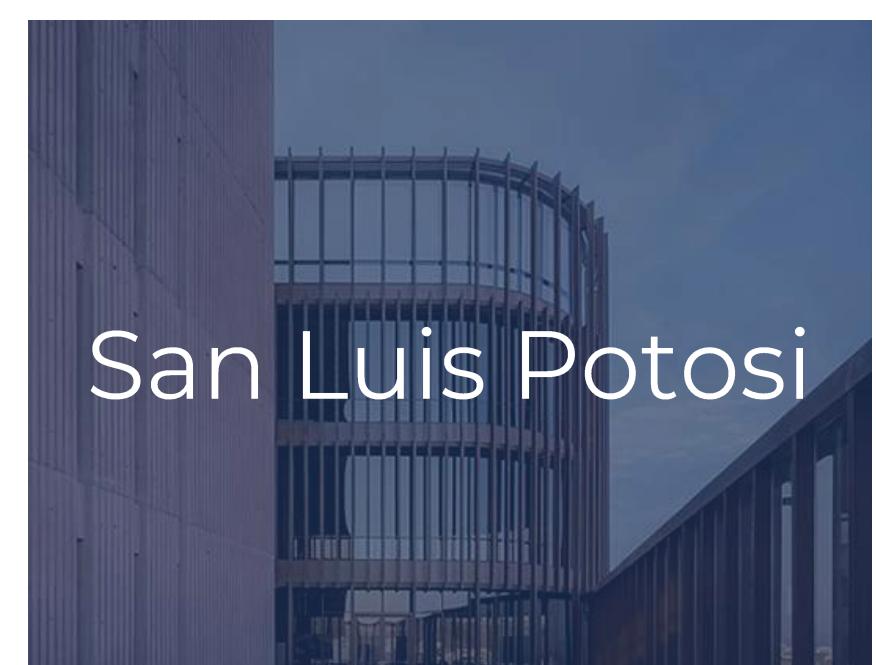
Miami



Mexico City



Monterrey



San Luis Potosi

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

+\$50B

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Divestitures

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