



Seale & Associates

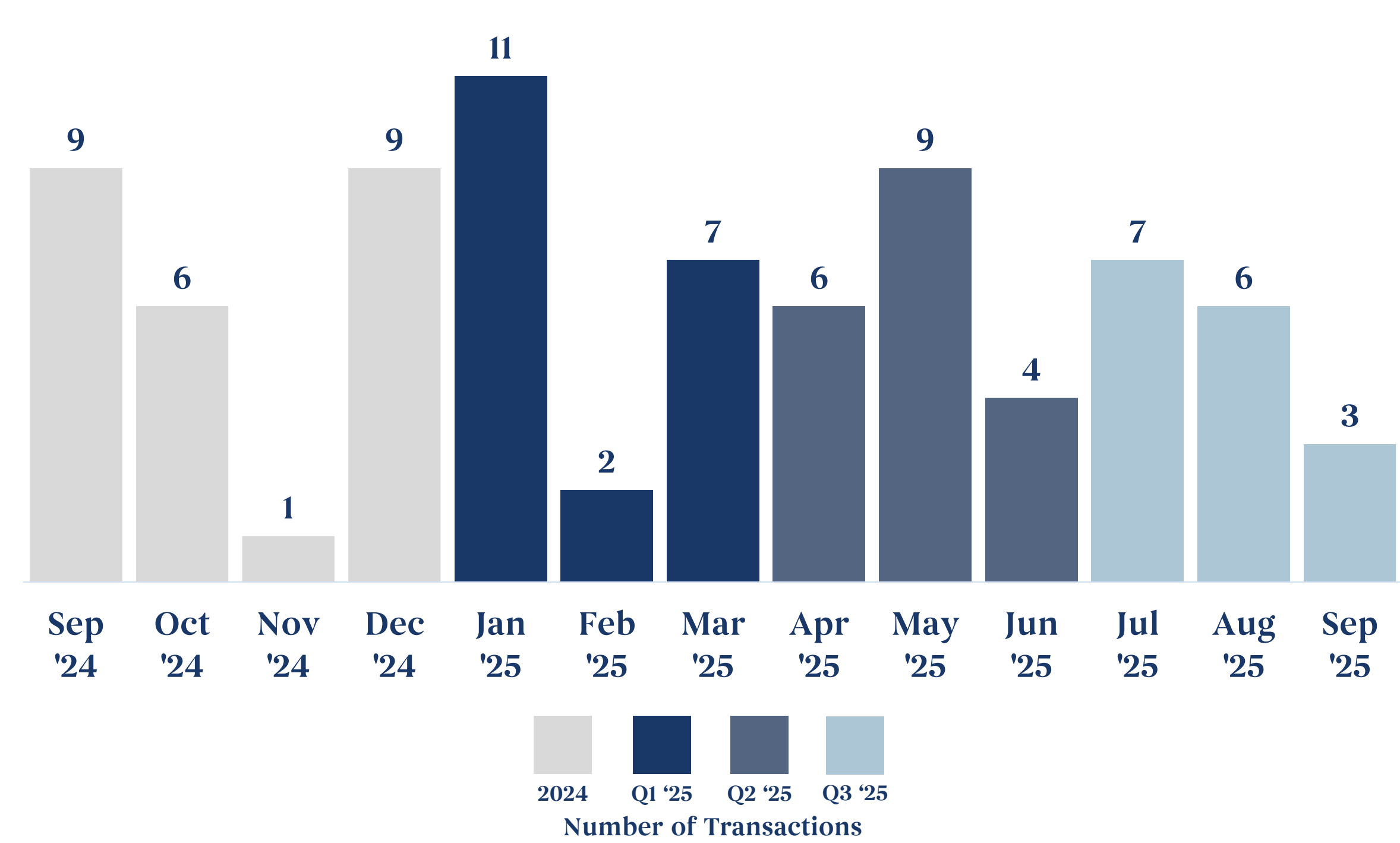
MERGERS & ACQUISITIONS
COLOMBIA

SEPTEMBER 2025

Summary of Mergers & Acquisitions in Colombia

In September 2025, **3 transactions** were announced in Colombia, decreasing by **3 transactions** versus the previous month. Compared to the same period last year, the volume of transactions decreased by **6 transactions**.

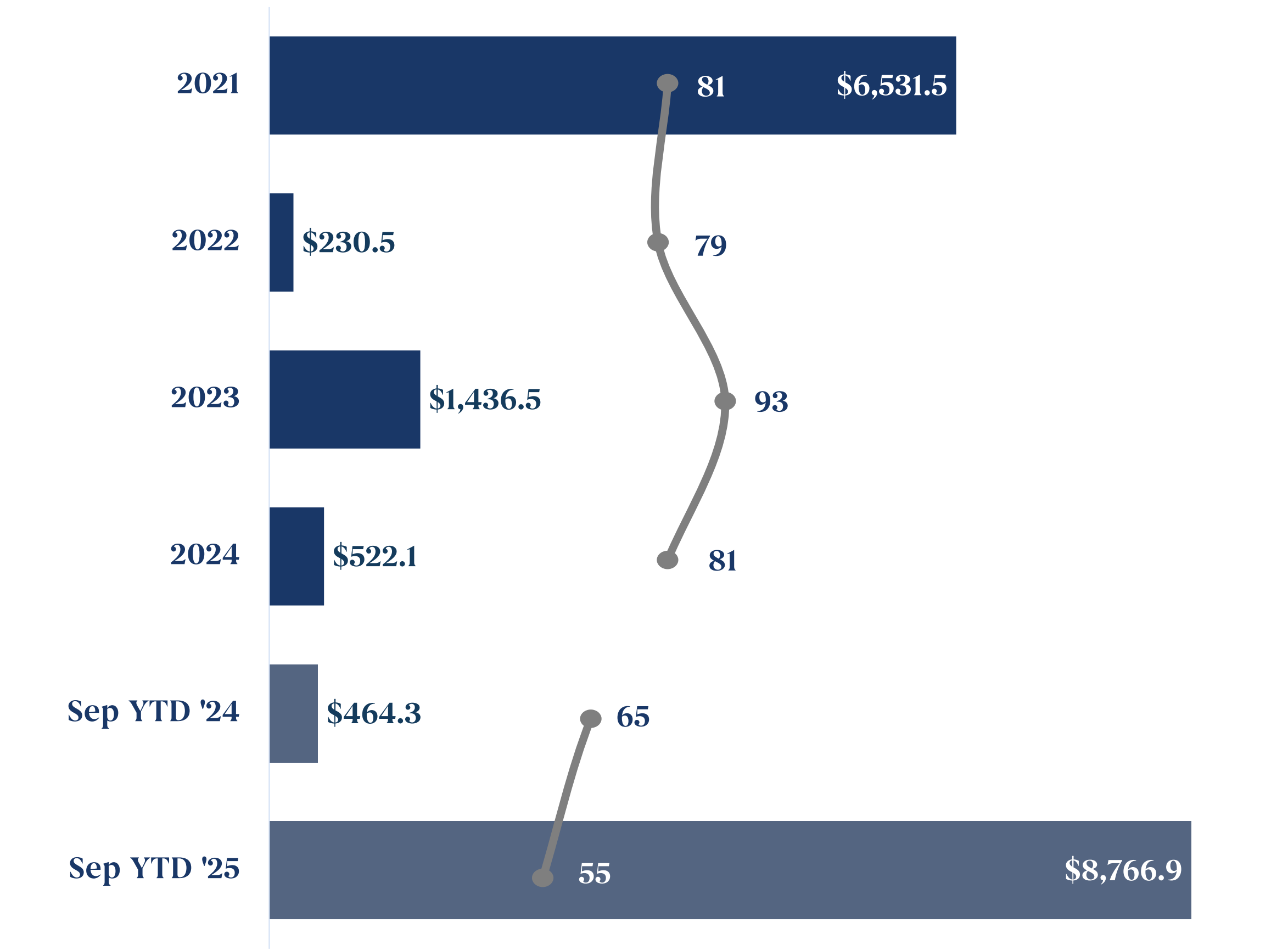
Disclosed Deal Volume in Colombia
Number of Transactions per Month



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

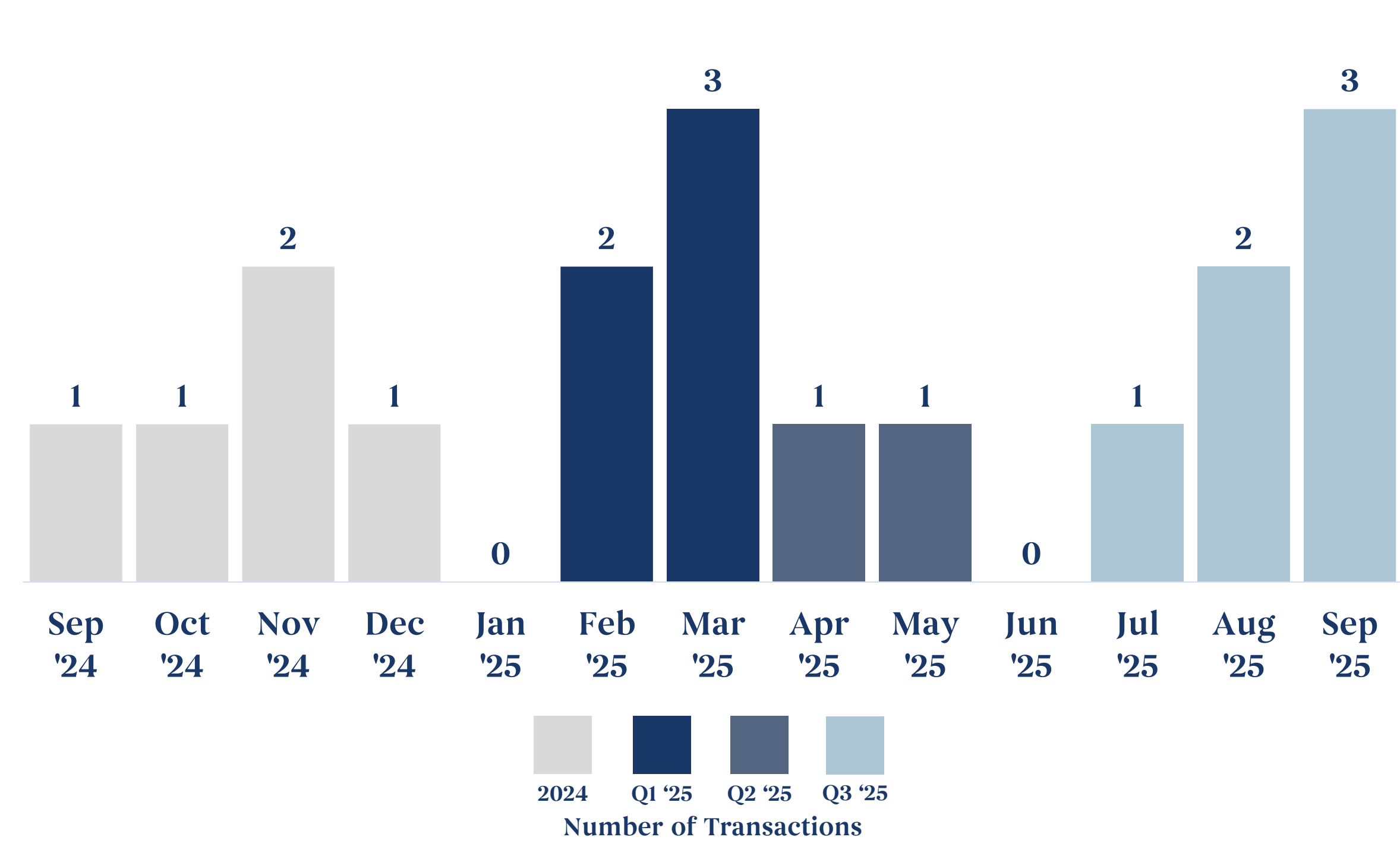
Disclosed Deal Volume and Value of Acquisitions in Colombia
Accumulated Transactions Value (US\$ Million) | Number of Transactions



Summary of Transactions by Colombian Companies Abroad

In September 2025, **3 transactions** were announced by Colombian companies abroad, increasing by **1 transaction** versus the prior month. Compared to the same period last year, the volume of transactions increased by **2 transactions**.

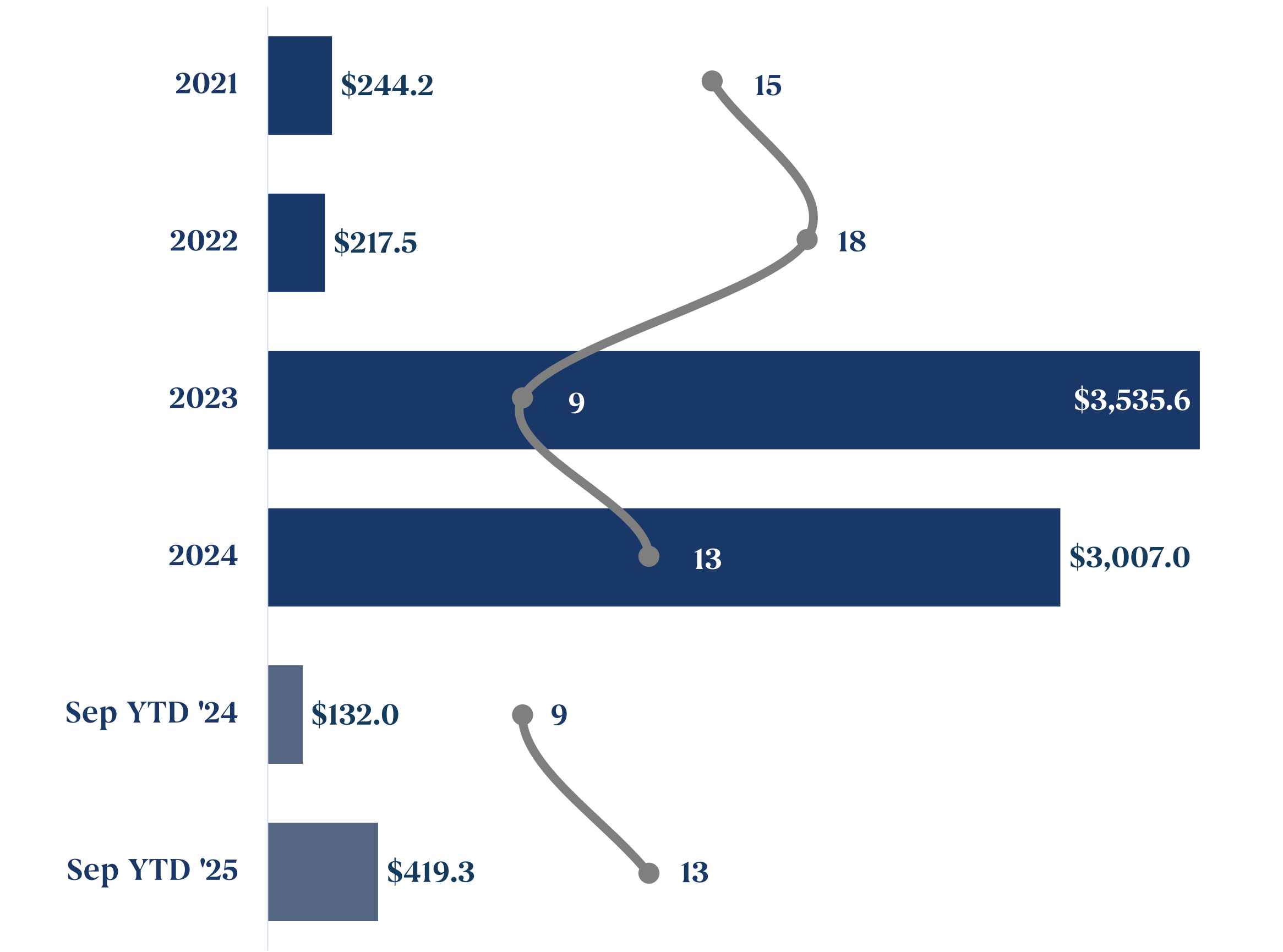
Disclosed Deal Volume by Colombian Companies Abroad
Number of Transactions per Month



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.

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

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

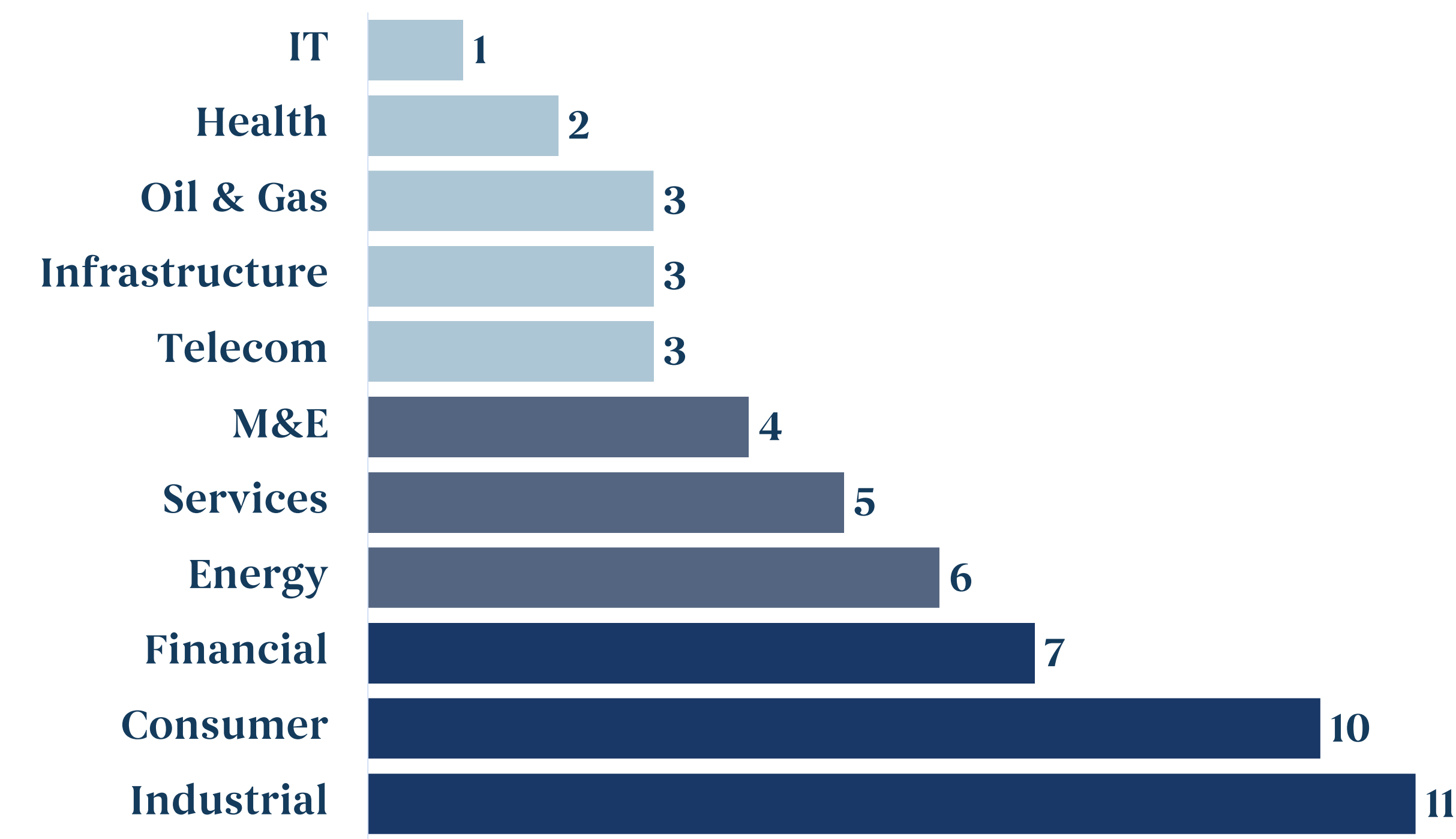


Summary of Mergers & Acquisitions by Industry

Deals in Colombia by Industry

YTD September 2025 Transactions: **55**

The **Industrial** sector leads the domestic M&A activity in Colombia, with **11 announced transactions** as of September 2025, representing **20.0%** of the total announced transactions.



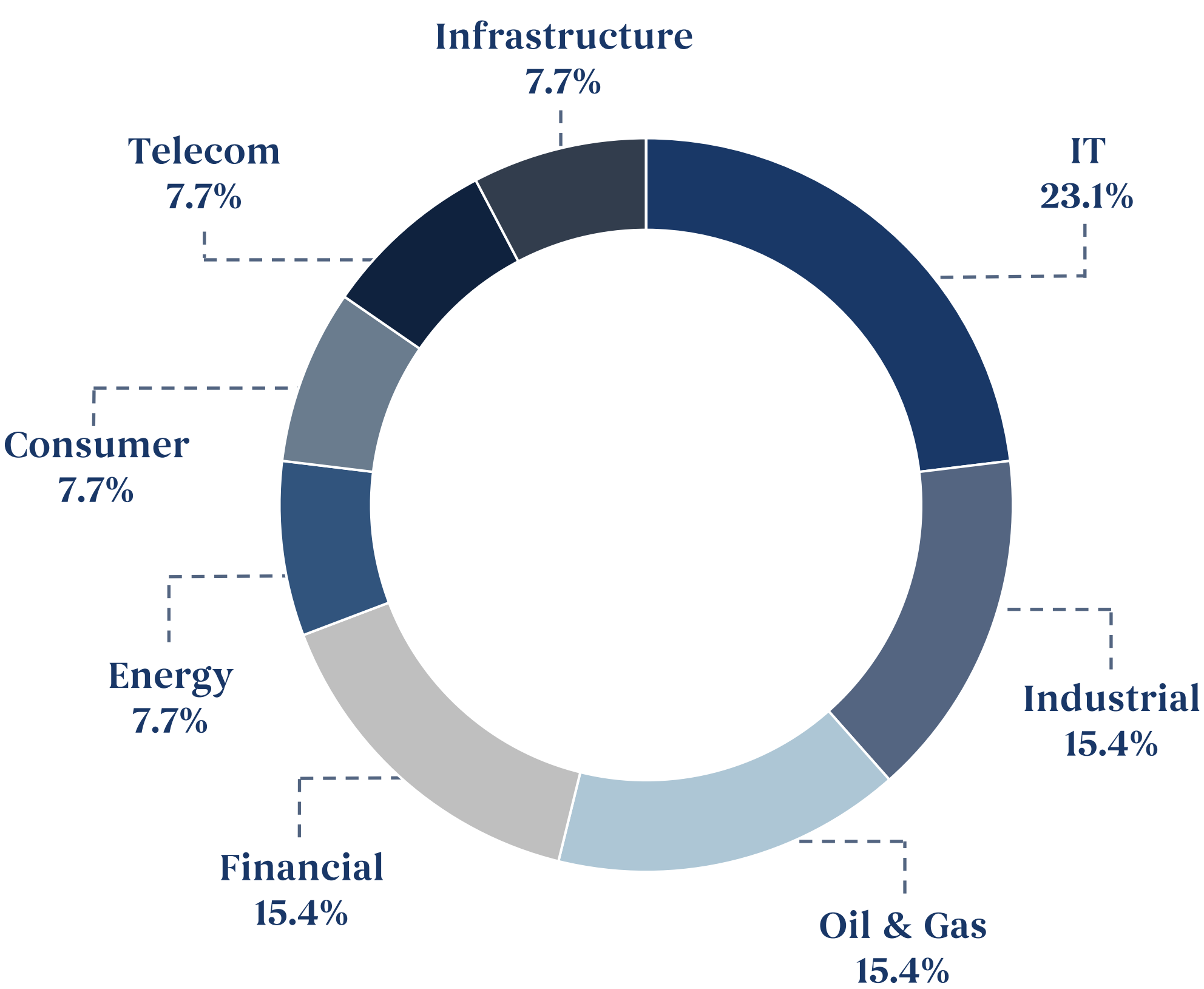
Disclaimer: the data presented in this report is comprised of transactions of mature-stage companies and excludes venture capital and capital raises. Additionally, some of the included transactions might still be subject to customary closing conditions and regulatory approvals.

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

Deals from Colombian Companies Abroad, by Industry

YTD September 2025 Transactions: **13**

The **IT** sector leads M&A activity by Colombian companies abroad, with **3 announced transactions** as of September 2025, representing **23.1%** of the total announced transactions.



Transactions in Colombia During September 2025

							Financial Information			
Target		Industry	Buyer		Country	Seller	Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
	El Limon Mine Royalty - Royalty interest over the El Limón gold mine, an underground operation with established production in Colombia	Industrial		Soma Gold - Engages in the exploration, development, and production of gold	CAN		\$3.0	100.0%	-	-
	Grupo Kondor Colombia - Distributes personal protective equipment (PPE) for industrial and commercial use	Consumer		PWL LLP - Operates as a holding company with portfolio companies specializing in workwear and personal protective equipment (PPE)	GGY	-	-	>50%	-	-
	Ecoline Agrícola - Develops and commercializes biostimulants and agricultural products for crop productivity and sustainability	Consumer		Mayagüez - Operates in the production of sugar and cogeneration of renewable energy from agricultural byproducts	COL	-	\$1.0	16.0%	-	-

** Announced transactions pending approval and other closing conditions*

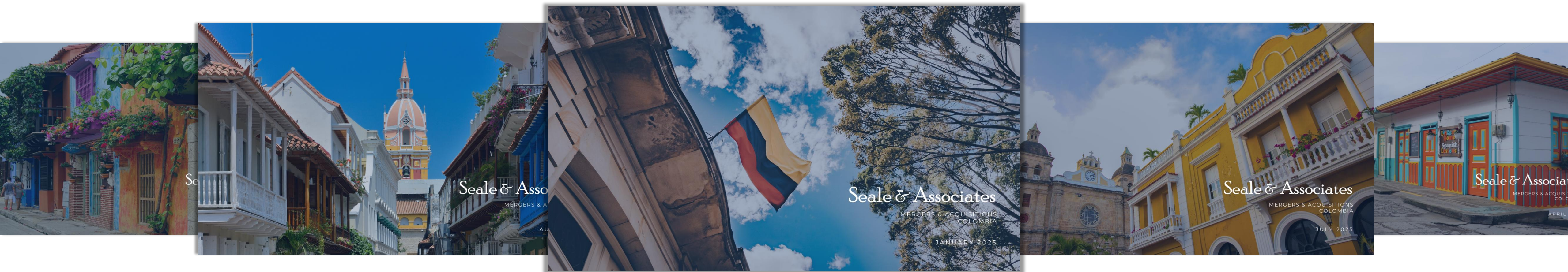
Transactions by Colombian Companies Abroad, During September 2025

Target	Country	Industry	Buyer	Country	Seller	Financial Information			
						Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 *Vaca Muerta Blocks - Two oil & gas blocks spanning 12,300 acres targeting black oil production	ARG	Oil & Gas	 GeoPark - Explores, operates, and produces oil and gas across Latin America	COL		\$115.0	100.0%	-	-
 *Ticsa - Develops and operates water treatment infrastructure and services for industrial and municipal clients	MEX	Infrastructure	 Odinsa - Builds, develops, and manages infrastructure projects such as roads, airports, and concession assets	COL		\$158.3	100.0%	-	-
 VendeMás - Provides point-of-sale and digital payment solutions for small businesses and entrepreneurs	PER	Financial	 Bold - Operates a fintech platform providing payment terminals, links, and financial services	COL		-	100.0%	-	-

**Announced transaction pending approval and other closing conditions*

Sign up for M&A insights

We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:



Emerging
industry trends

Quarterly reports
covering 30+ industries

Monthly reports for the U.S.,
Mexico, and Colombia

Analysis of transactions
and market trends

Valuable insights
for industry leaders

Receive email updates with our proprietary data, reports, and insights as they’re published for the industries that matter to you the most

SUBSCRIBE

Representative Global Engagements

 INMAGUSA Grupo Galaz, S.A de C.V. has been acquired by 	 has sold  to 	 Villeroy & Boch 1748 has sold their Sanitaryware Manufacturing Plant to 	 has sold  to 	 has sold  to 	 has been acquired by 	  acquired The Zinc Recycling Business of 
 has acquired  dealerships from 	 has sold  to 	 United Technologies has sold Kidde de Mexico, S.A. de C.V Fire Safety Solutions Business to an affiliate of 	 has sold its concrete pumping business to 	 holding company of  has acquired a majority stake in 	 has been acquired by 	 has been acquired by 
 has been acquired by 	 has acquired  KFC Costa Rica from 	 Multiple acquisitions 	 has partnered with  a subsidiary of 	 has been acquired by 	 has merged its Beverage Division with 	 has sold its Brazilian Security Fire & Services Business



JAMES A. SEALE

President and Founder | Washington, DC

+1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting



SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico

+52 (55) 8000-7463

17+ years of global M&A experience
IPADE - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



CARLOS HERNANDEZ GOUDET

Managing Director | San Luis Potosi, Mexico

+1 (571) 482-3432

16+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



BRETT M. CARMEL

Senior Managing Director and Co-founder | Miami, FL

+1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors



ROBERT E. WHITNEY

Managing Director | Washington, DC

+1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

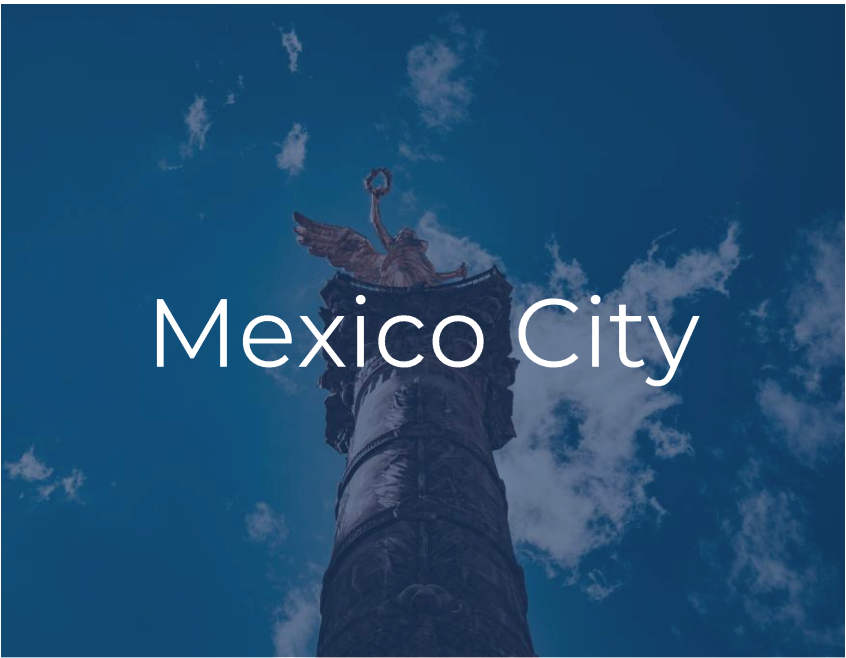
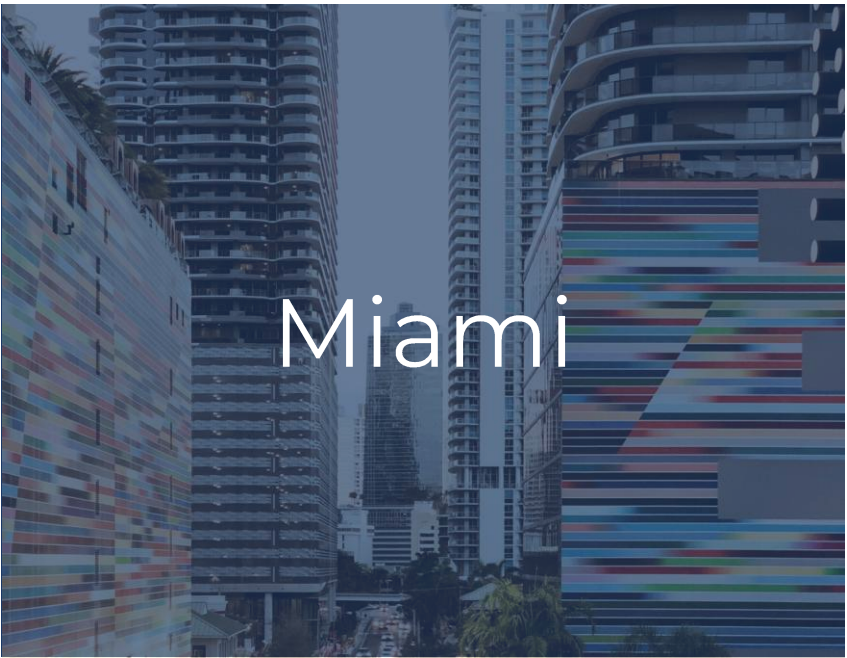


FELIPE BUENO

Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

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



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.





Seale & Associates

Creative Solutions. Trusted Advice.