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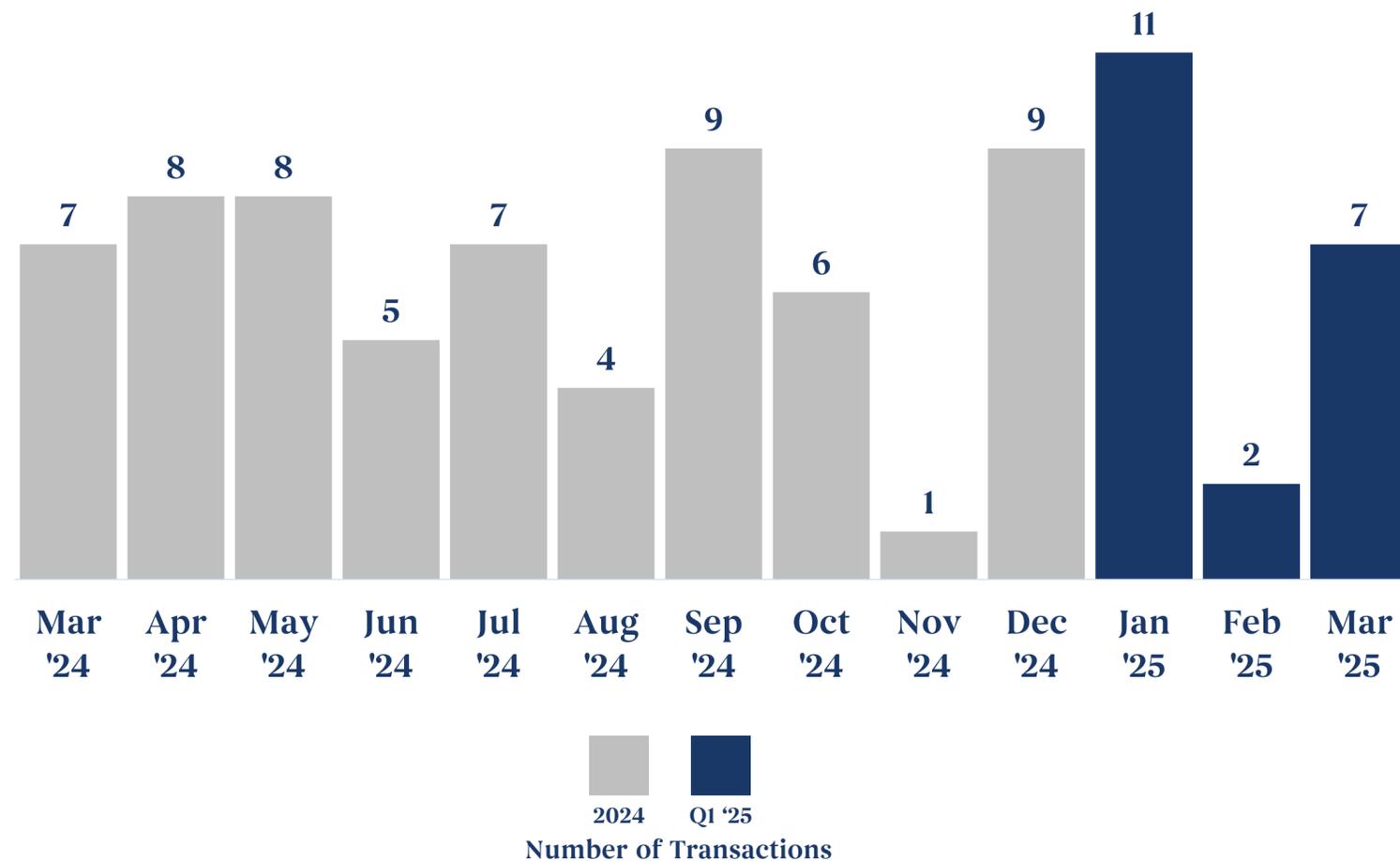
MERGERS & ACQUISITIONS
COLOMBIA

MARCH 2025

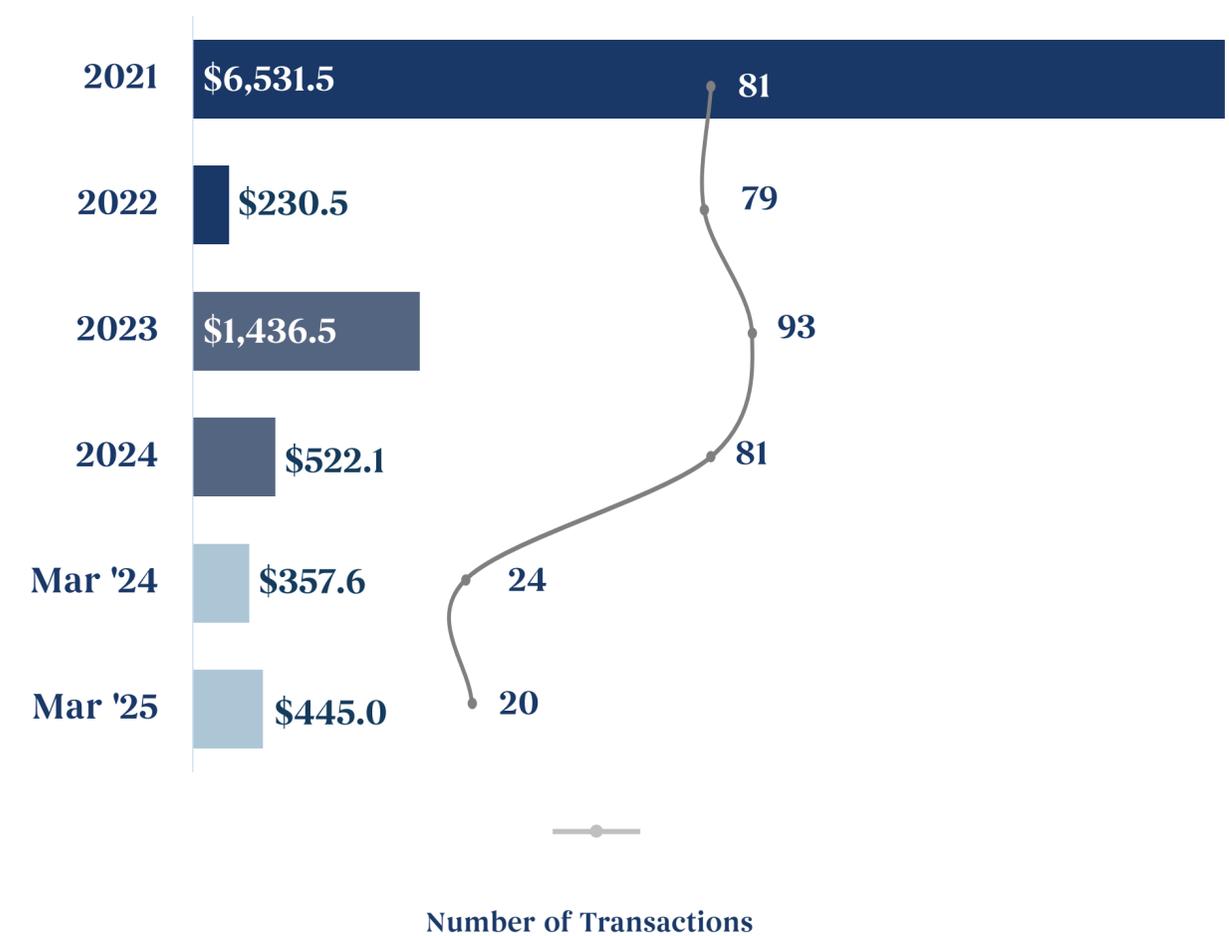
Summary of Mergers & Acquisitions in Colombia

In March 2025, **7 transactions** were announced in Colombia, increasing by **5 transactions** versus the previous month. Year to date, the total volume of transactions decreased by **4 transactions** compared to last year.

Disclosed Deal Volume in Colombia
Number of Transactions per Month



Disclosed Deal Volume and Value of Acquisitions in Colombia
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.

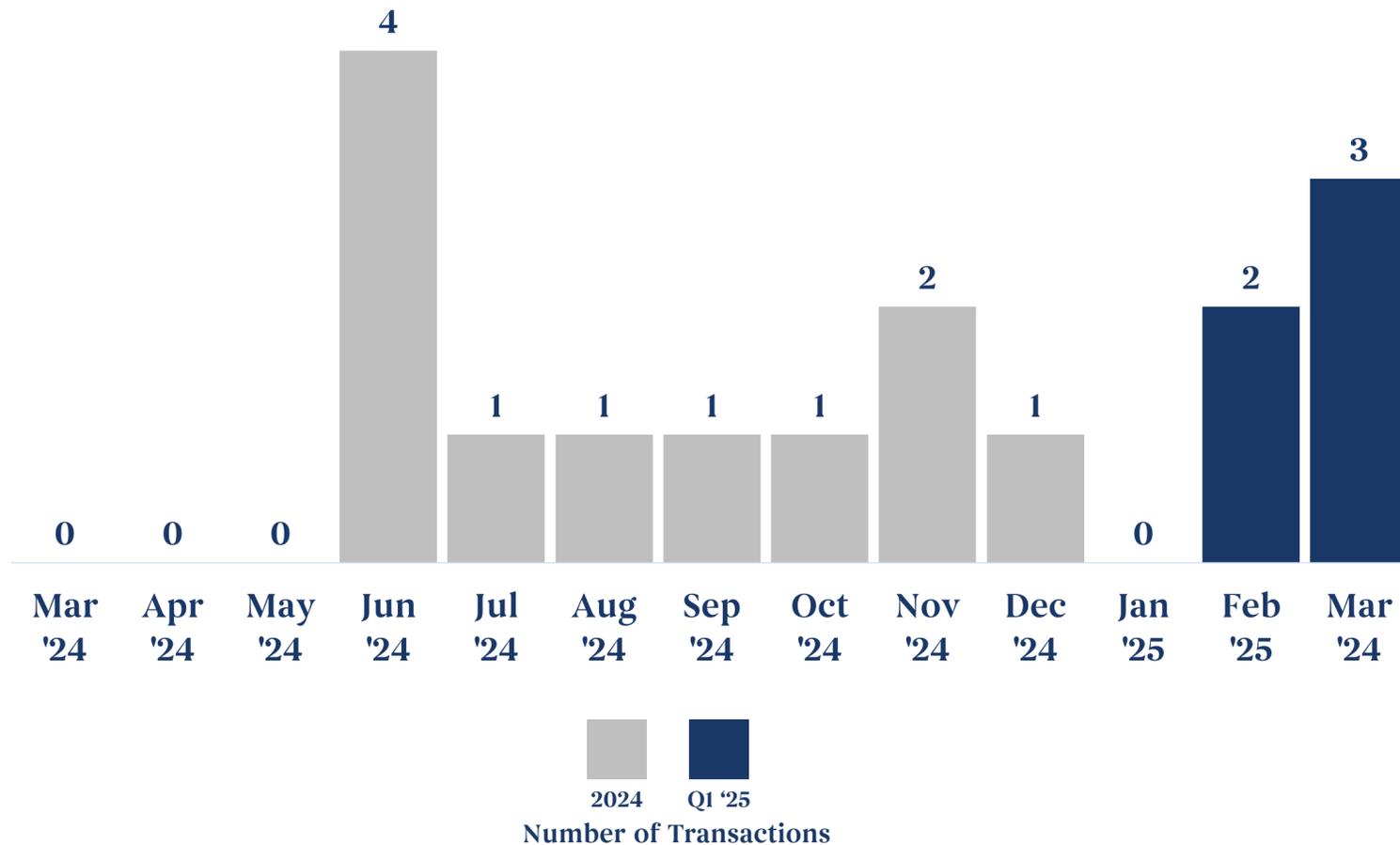
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Summary of Transactions by Colombian Companies Abroad

In March 2025, **3 transactions** were announced by Colombian companies abroad, increasing by **1 transactions** versus the previous month. Year to date, the total volume of transactions increased by **3 transactions** compared to last year.

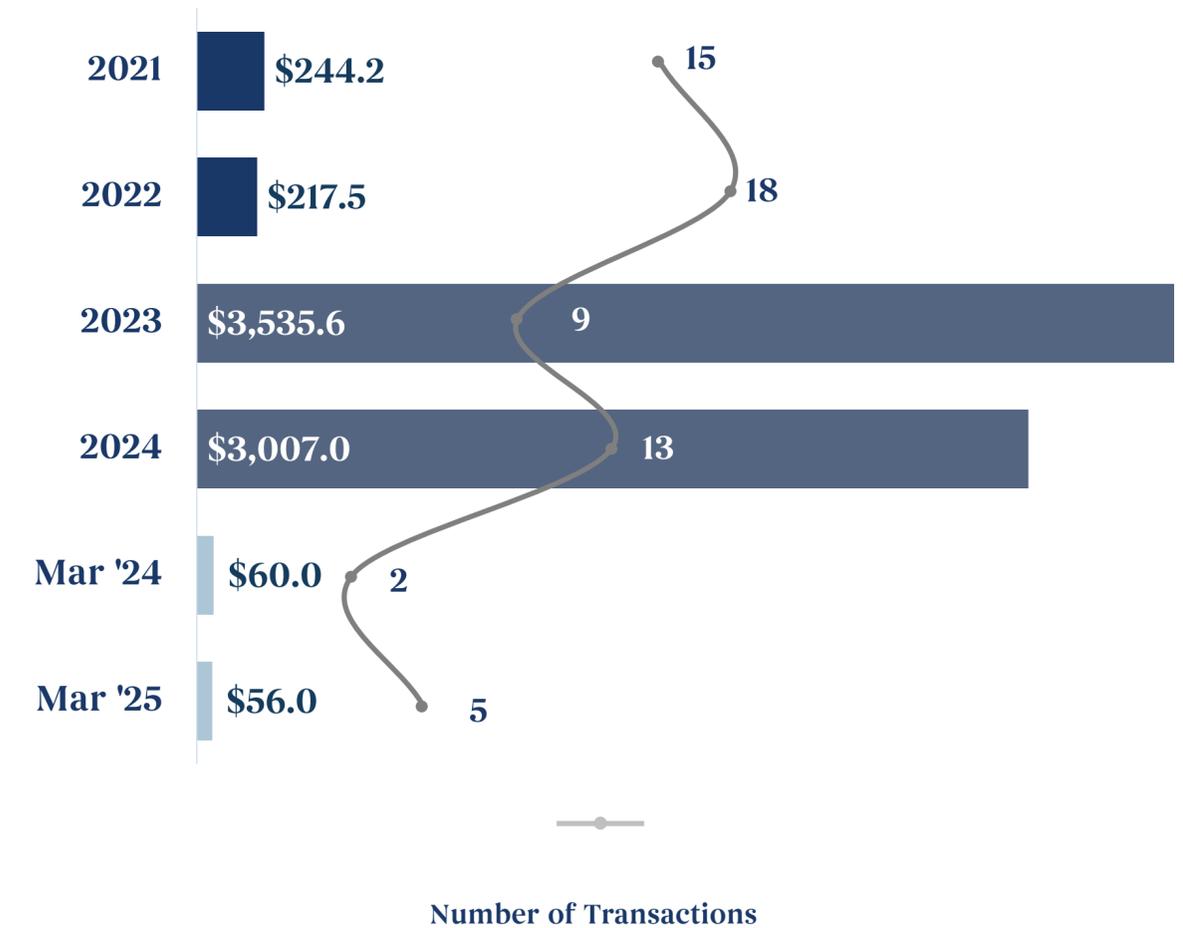
Disclosed Deal Volume by Colombian Companies Abroad

Number of Transactions per Month



Disclosed Deal Volume and Value by Colombian Companies Abroad

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.

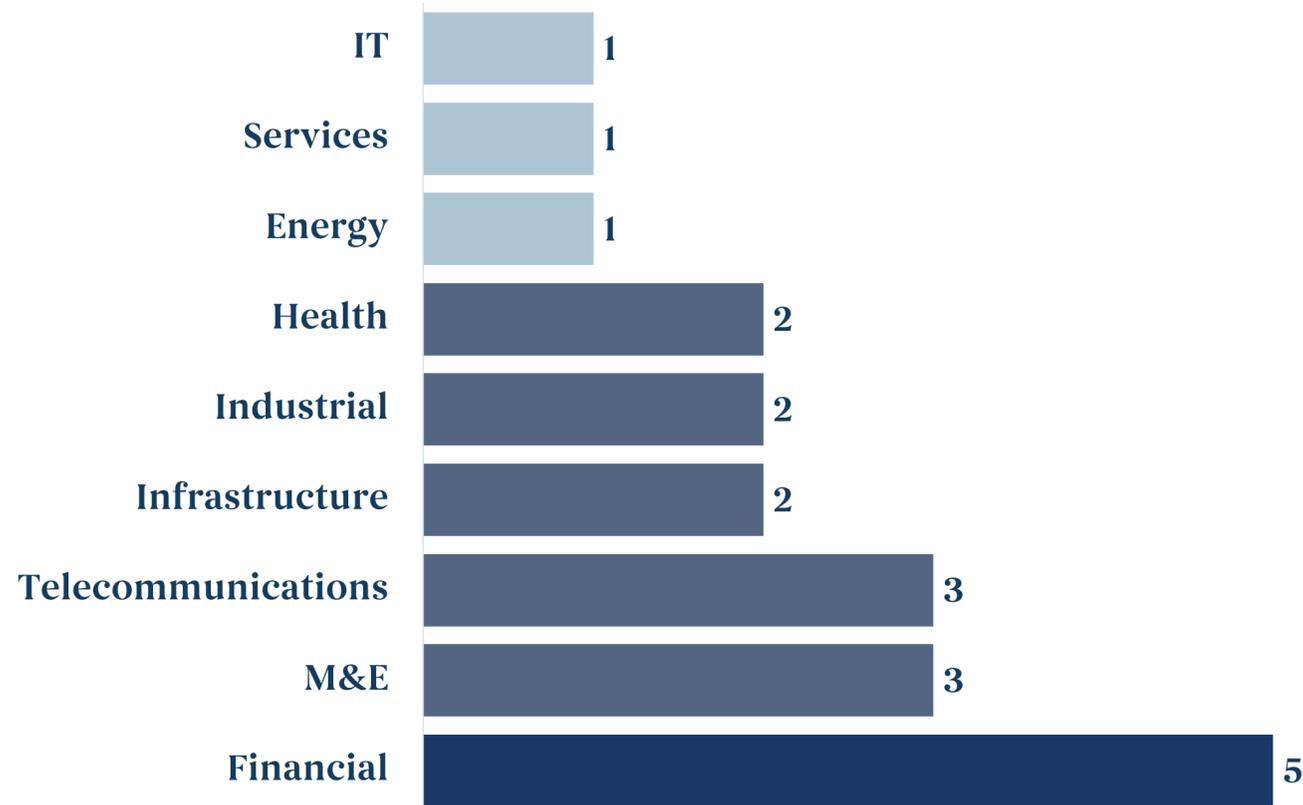
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

Summary of Mergers & Acquisitions by Industry

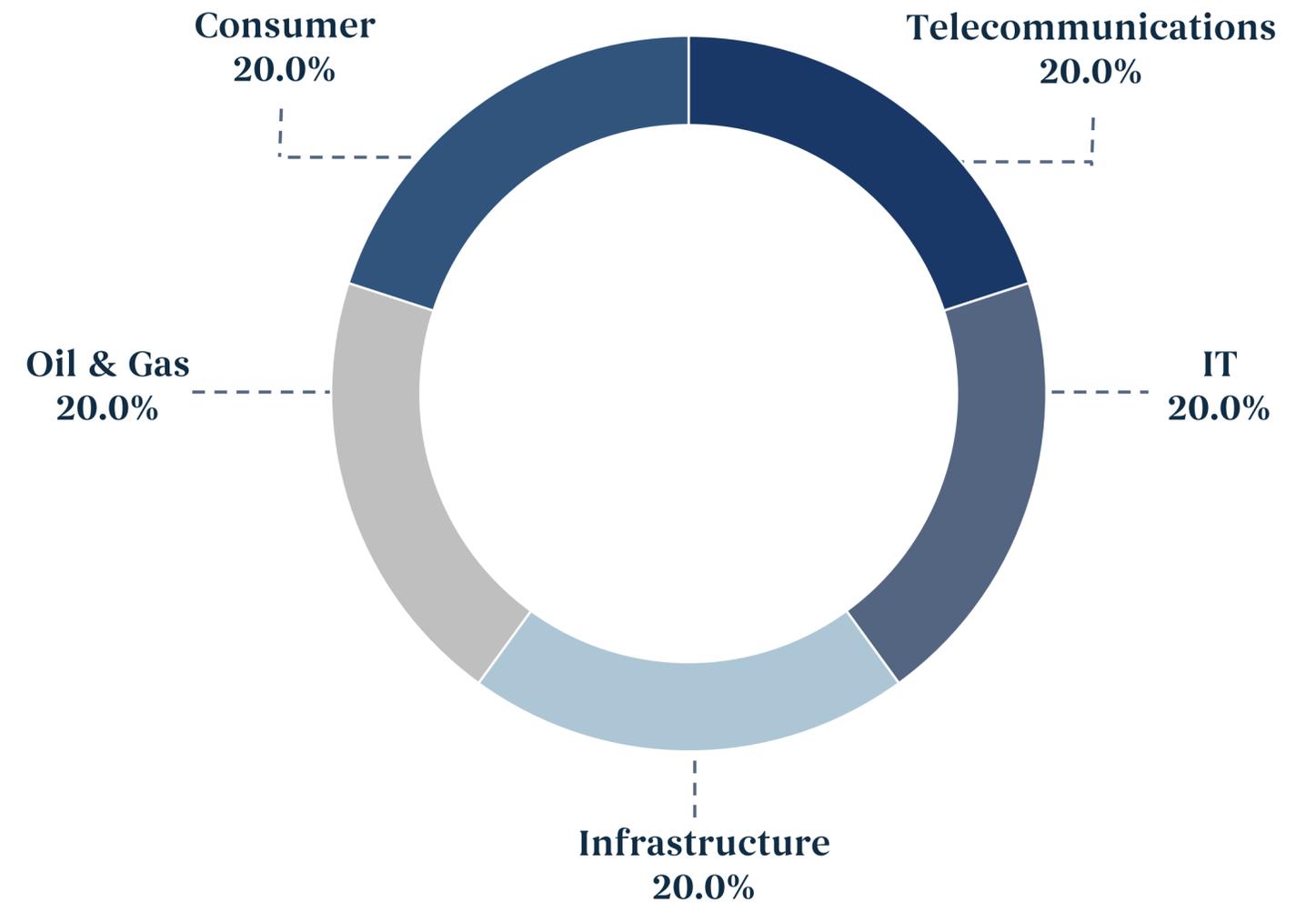
The **Financial** sector leads the domestic M&A activity in Colombia, with **5** announced transactions each as of March 2025, representing **25.0%** of the total announced transactions.

The **Oil & Gas, IT, Telecommunications, Consumer and Infrastructure** sectors are the only with M&A activity by Colombian companies abroad, with **1** announced transactions each as of March 2025 YTD.

Deals in Colombia by Industry
March 2025 YTD Transactions: **20**



Colombian Companies' Transactions Abroad by Industry
March 2025 YTD Transactions: **5**



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

Transactions in Colombia During March 2025

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Corona Industrial Produces and markets solutions in construction materials, home, and industry across Latin America	Industrial	 Organización Corona Produces and markets construction and home products	COL	 VICTORIA CAPITAL PARTNERS	-	>50.0%	-	-
 Senthia Develops technology solutions focused on health and wellness services in Colombia	Health	-	COL	-	-	50.0%	-	-
 Laboratorio Oticoff Produces and distributes pharmaceutical and ophthalmological products in the Colombian market	Health	 Laboratorios Ecar Produces generic and branded medications	COL	-	-	100.0%	-	-
 Telefónica Colombia Provides telecommunications services, including mobile, landline, and internet in Colombia	Telecom	 Millicom Spain Operates mobile and cable services in Latin America and Africa	ESP	 Telefónica	\$400.0	67.5%	-	-
 Azteca Comunicaciones Colombia Provides telecommunications services	Telecom	 Ufinet Colombia Provides fiber-optic infrastructure and connectivity solutions	COL	 tvazteca	-	100.0%	-	-
 Unión Temporal Fibra Óptica Colombia Consortium responsible for deploying and operating Colombia's National Fiber Optic Project	Telecom	 Ufinet Colombia Provides fiber-optic infrastructure and connectivity solutions	COL	 tvazteca  Totalplay	-	100.0%	-	-
 Opentecnología Provides technology services and solutions in automation, software, and telecommunications in Colombia	IT	 WiseTech Global Develops logistics software solutions for global supply chain management	AUS	-	-	100.0%	-	-

*Announced transactions pending approval and other customary closing conditions

Transactions by Colombian Companies Abroad During March 2025

Target	Country	Industry	Buyer	Country	Seller	Financial Information			
						Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
* Inversionista Alcora Inversionista Alcora Main investor in Yupi, a snack company in Colombia	PAN	Consumer	 Grupo Nutresa Leading Colombian conglomerate in processed foods with international presence	COL	-	-	100.0%	-	-
* Marjoram Riverside Company Firm with strategic investments in the industrial and consumer sectors in Latin America	BVI	Infrastructure	 Odinsa Develops and operates road and airport infrastructure projects in Latin America	COL	-	-	100.0%	-	-
Gold Data Costa Rica Provides connectivity and telecommunications solutions for companies in Latin America	CRI	Telecom	 IFX Networks Provides telecommunications solutions, cloud services, and cybersecurity in Latin America	COL	 GOLD DATA	-	100.0%	-	-

*Announced transactions pending approval and other customary 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</p> <p>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</p> <p>The Zinc Recycling Business</p> <p>of</p> 
 <p>has acquired</p>  <p>dealerships from</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p> <p>Kidde de Mexico, S.A. de C.V</p> <p>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</p> <p>Brazilian Security Fire & Services Business</p>

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25

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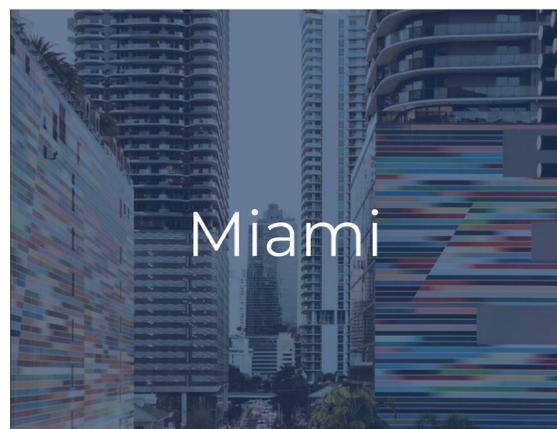
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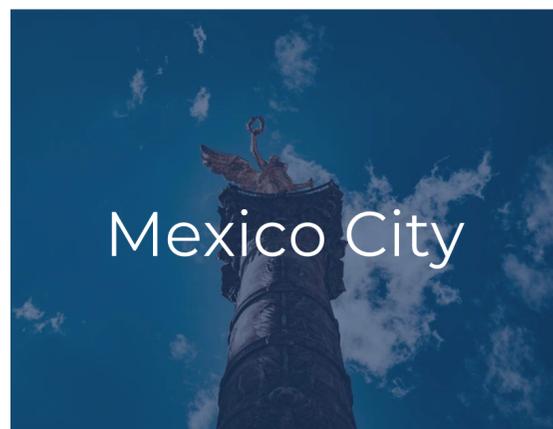
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



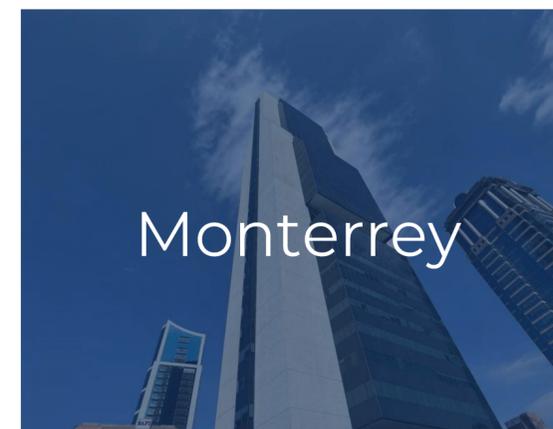
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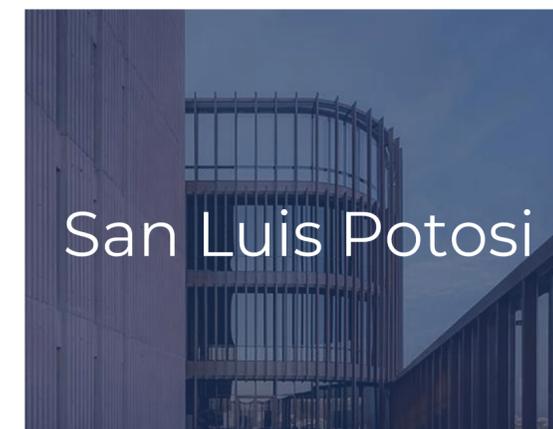
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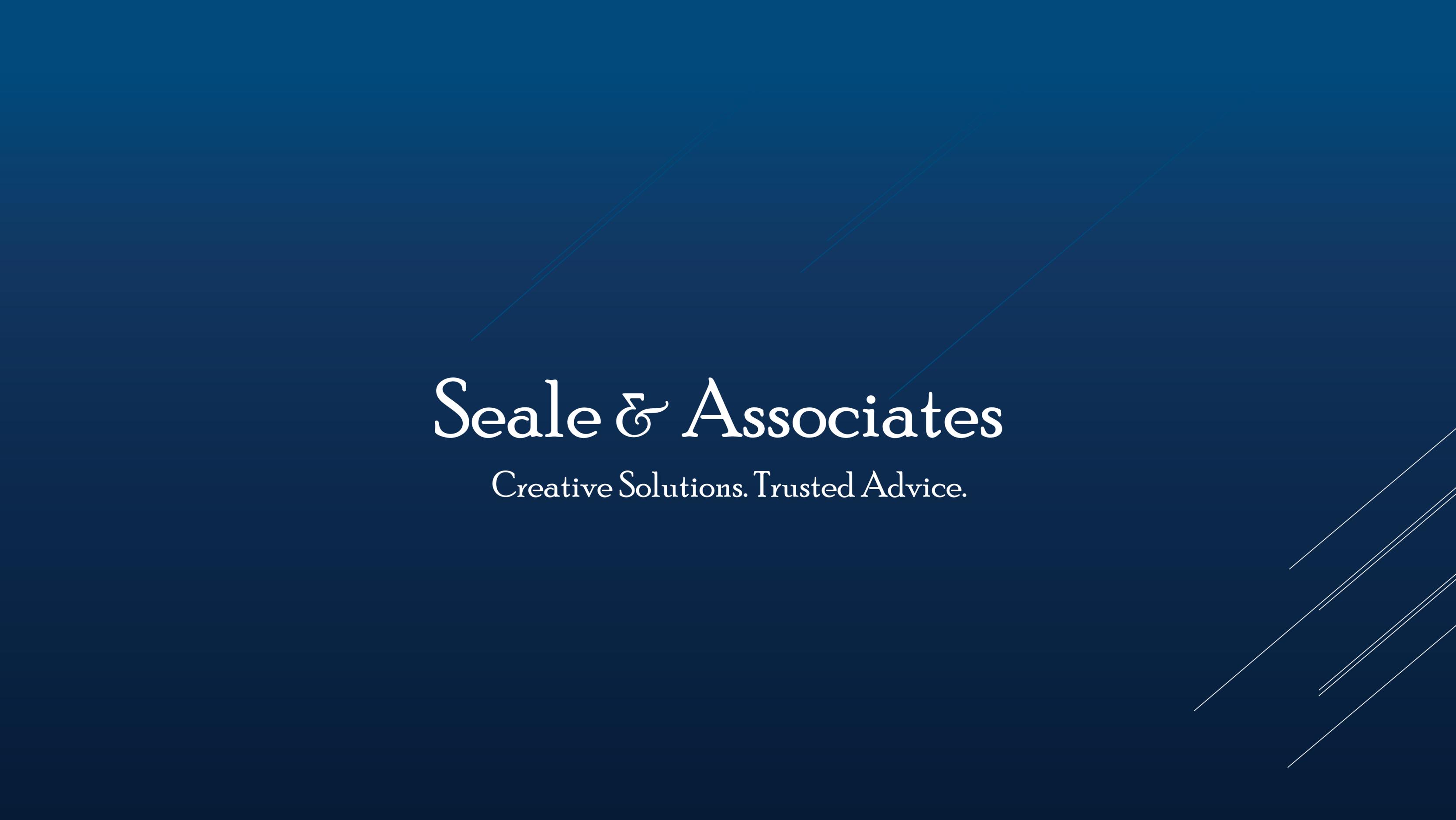
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