



Seale & Associates

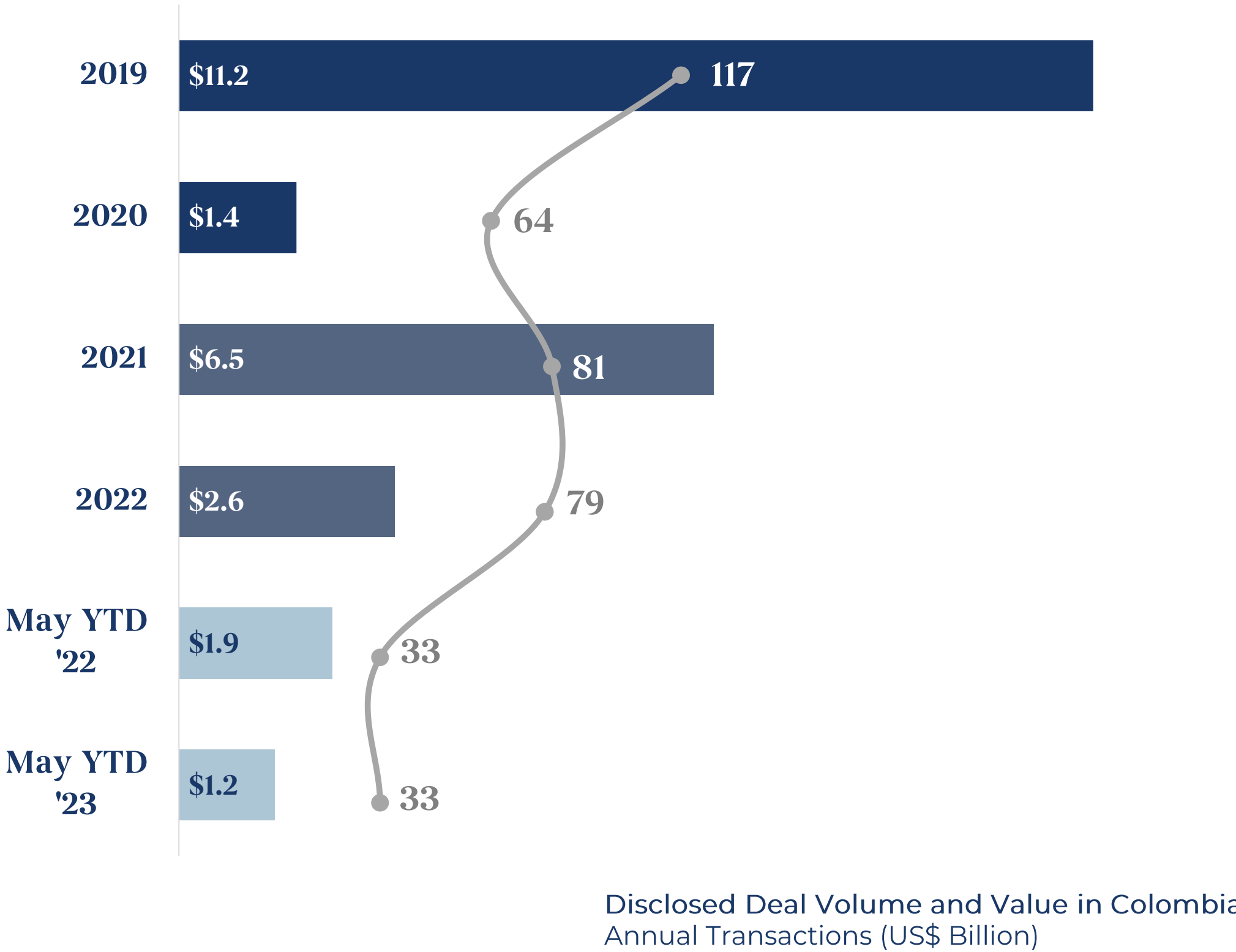
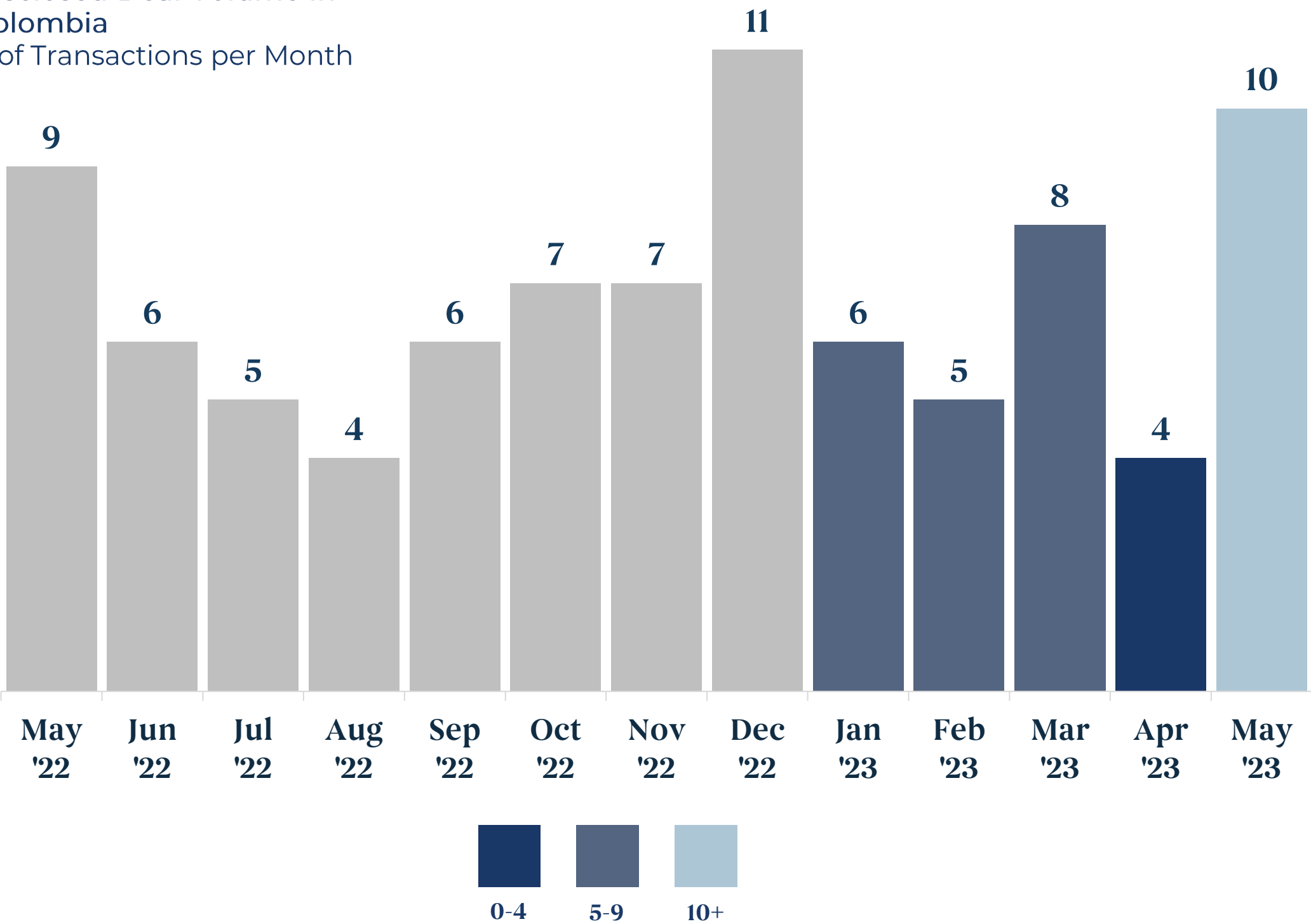
M&A
COLOMBIA

MAY 2023

Summary of Mergers & Acquisitions in Colombia

In May 2023, **10 transactions** were announced in Colombia, representing an increase of **6 transactions** versus the prior month. Compared to the same period last year, the volume of transactions increased by 1.

Disclosed Deal Volume in Colombia
of Transactions per Month

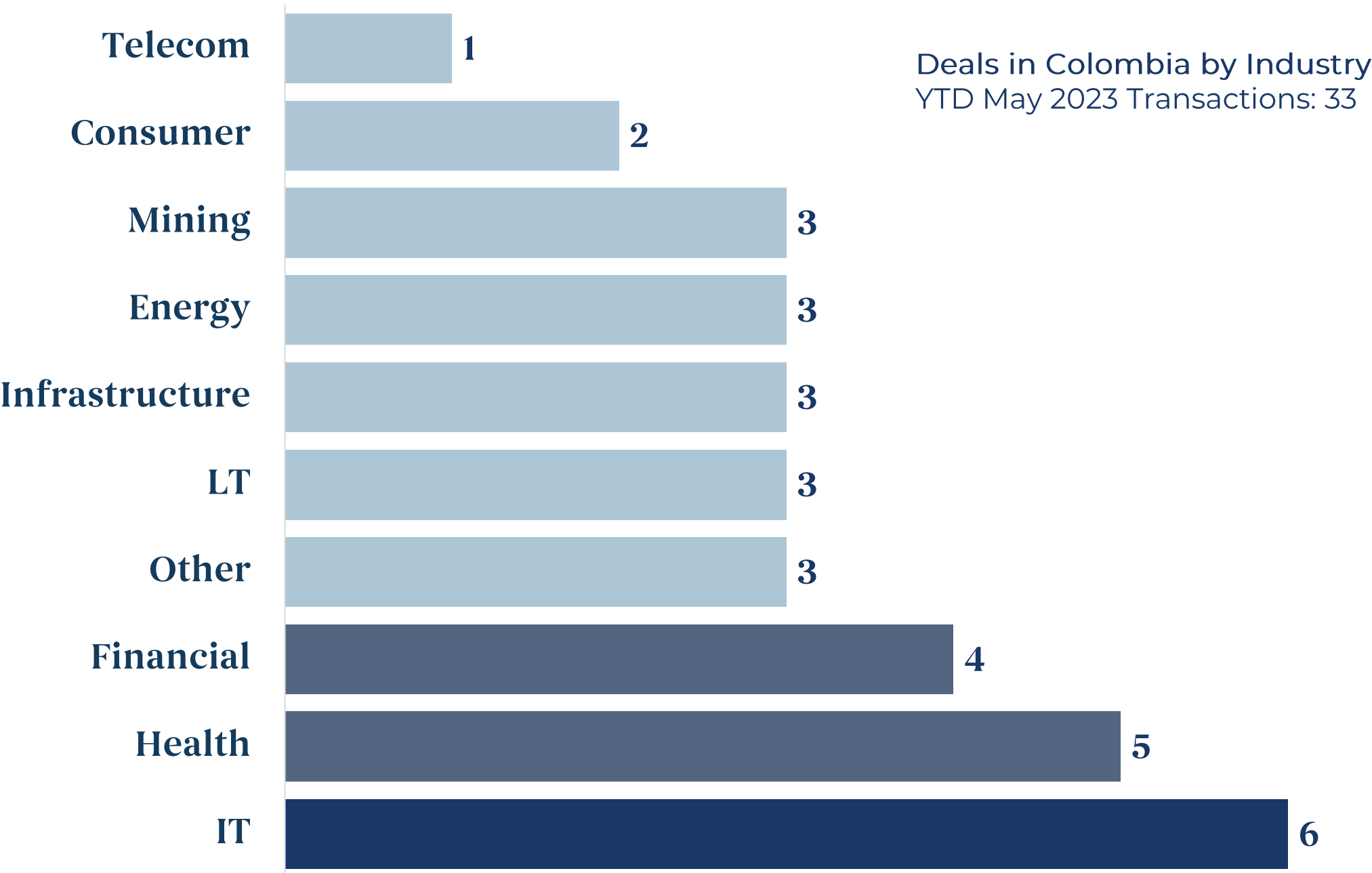


Disclaimer: the data presented in this report is comprised of transactions of mature-stage companies and excludes venture capital and capital raises. Additionally, some of the included transactions might still be subject to customary closing conditions and regulatory approvals.

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

Summary of Mergers & Acquisitions by Industry

The IT sector led the domestic M&A activity in Colombia, with 6 announced transactions as of May 2023 YTD, which represents 18.2% 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

Transactions in Colombia During May 2023

Target	Industry	Buyer	Country	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 Proexcar Produces raw materials and inputs for food processing	Consumer	 Kerry Group Provides innovative solutions for the food and beverage industry	IRL	-	\$62.0	100.0%	-	-
 Ininfo Offers IT consulting services	IT	 Nunsys Offers IT consulting services	ESP	-	-	100.0%	-	-
 Colframe Provides drywall construction solutions using steel panels	Infrastructure	 Cementos Argos Offers cement products and sustainable construction practices	COL	-	-	70.0%	-	-
11,160 hectares 11,160 hectares package of new exploration properties in Antioquia, Colombia	Mining	 Soma Gold Corp Owns and operates mining properties	CAN	-	\$2.3	100.0%	-	-
 Lewis Energy Colombia, Inc. Explores, exploits and markets hydrocarbons	Energy	 Mindcure Develops psychedelic research, digital health tools, and medicines for the health industry	CAN	 Lewis Energy Group*	-	100.0%	-	-
 Oiga Technologies Offers technological solutions and services	IT	 10Pearls Offers digital transformation solutions	USA	-	-	100.0%	-	-
Two wholly owned projects Two wholly owned projects Tahami and Maitamac projects	Mining	 Quimbaya Gold Inc Operates as a gold exploration company	CAN	Remandes Corporation	\$7.5	100.0%	-	-
Renewable operating assets Renewable operating assets in Central America	Energy	 Fontus Spain Subsidiary of EnfraGen	ESP	 CELSIA	\$194.0	100.0%	-	-
 Mensajeros Urbanos Operates as a courier	LT	 Moova Operates as a digital logistics platform	ARG	-	-	100.0%	-	-
 Allianz Group International Offers raw materials for the pharmaceutical industry	Healthcare	 IMCD Colombia Operates as a distributor of specialty chemicals and food ingredients	COL	-	-	100.0%	-	-

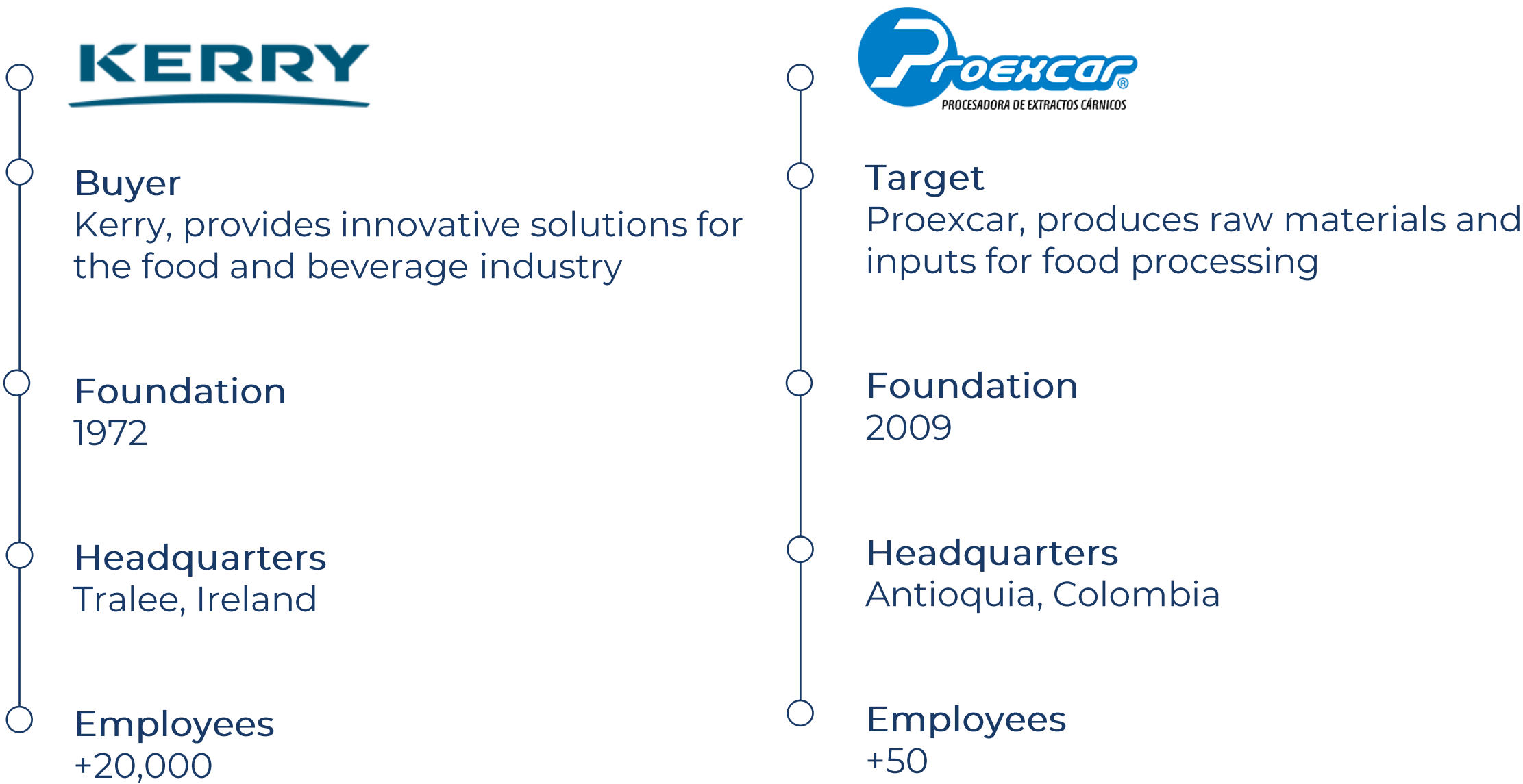
May Monthly Transaction



In May, Kerry Group announced the acquisition of Proexcar. The value of the transaction was \$62 million.

“We are delighted to welcome Proexcar to the Kerry family. This acquisition is aligned with our strategic growth priorities and enhances our capabilities and solutions portfolio in the fast-growing clean label meat sector. Proexcar’s expertise and technologies will complement our existing taste and nutrition portfolio and enable us to offer more value-added solutions to our customers in Latin America and beyond.”

Edmond Scanlon
CEO of Kerry Group



Sources: Capital IQ, Companies’ Press Releases, Mergermarket

Representative Global Engagements

 has sold  to 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 acquired 	 has sold a controlling interest to 	 has sold  to Zinc Oxide Corporation a subsidiary of 	 has acquired  from 
 has acquired  Deep River Snacks	 has acquired  Wise Foods	 has formed a partnership to market and develop oil storage and distribution in Colombia with 	 sold its concrete pumping business to 	 has merged with  a business of 	 has sold its Sanitaryware Manufacturing Plant to 	 has sold  to  GE Power Systems	 a subsidiary of  has sold  to 	 has acquired 
 has acquired    dealerships from 	 has merged its Beverage Division with  	 has sold  to 	 has been acquired by 	 has partnered with  a subsidiary of 	 has merged its Beverage Division with  	 has sold its GRACE Membranes Business to  a subsidiary of 	 has acquired 	 has sold its Specialty Vermiculite Business to Vermiculite Acquisition Corp. a sister company of 

Advisor to Leading Companies Worldwide



Headquarters

901 N. Glebe Road
Piso 5
Arlington, Virginia
+1 (703) 294 6770



Latin America Office

Av. Javier Barros Sierra 495
Piso 3
Park Plaza III
Mexico City, Mexico



Monterrey Office

Av. Lázaro Cárdenas 2225
Piso 3
San Pedro Garza García, N.L.

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

© Seale & Associates
Washington, D.C. | Miami | Cincinnati | Mexico City | Monterrey

For over 20 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.

SERVICES AND SOLUTIONS

20+
YEARS OF EXPERIENCE

\$40B+
CLOSED TRANSACTIONS
GLOBALLY

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 companies in the world...

...as well as with reputable funds, family-offices and privately held companies.



Our Leadership

Leadership Team



JAMES A. SEALE
President and Founder | Washington, D.C
✉ [in](#) +1 (703) 623-9253
31+ 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



BRETT M. CARMEL
Senior Managing Director and Co-founder | Miami, FL
✉ [in](#) +1 (703) 294-6530
24+ 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

Management Team



FELIPE BUENO
Senior Director | Monterrey, Mexico
✉ [in](#) +52 (84) 4432-4444
31+ 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 degree in Industrial Engineering



ROBERT E. WHITNEY
Managing Director | Washington, DC
✉ [in](#) +1 (703) 801-8939
18+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting



CARLOS HERNANDEZ
Managing Director | Cincinnati, OH
✉ [in](#) +1 (571) 482-3432
13+ years of global M&A experience
Columbia University - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey - Industrial Engineering



SERGIO GARCIA DEL BOSQUE
Managing Director | Mexico City, Mexico
✉ [in](#) +52 (55) 8000-7463
15+ years of global M&A experience
IPADE - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey - Industrial Engineering



Seale & Associates

Creative Solutions. Trusted Advice.