

An aerial photograph of the Bogotá skyline, featuring the Skylon Tower on the left and several modern high-rise buildings with vibrant blue and green facades in the center and right. The sky is filled with large, dramatic clouds.

# Seale & Associates

MERGERS & ACQUISITIONS  
COLOMBIA

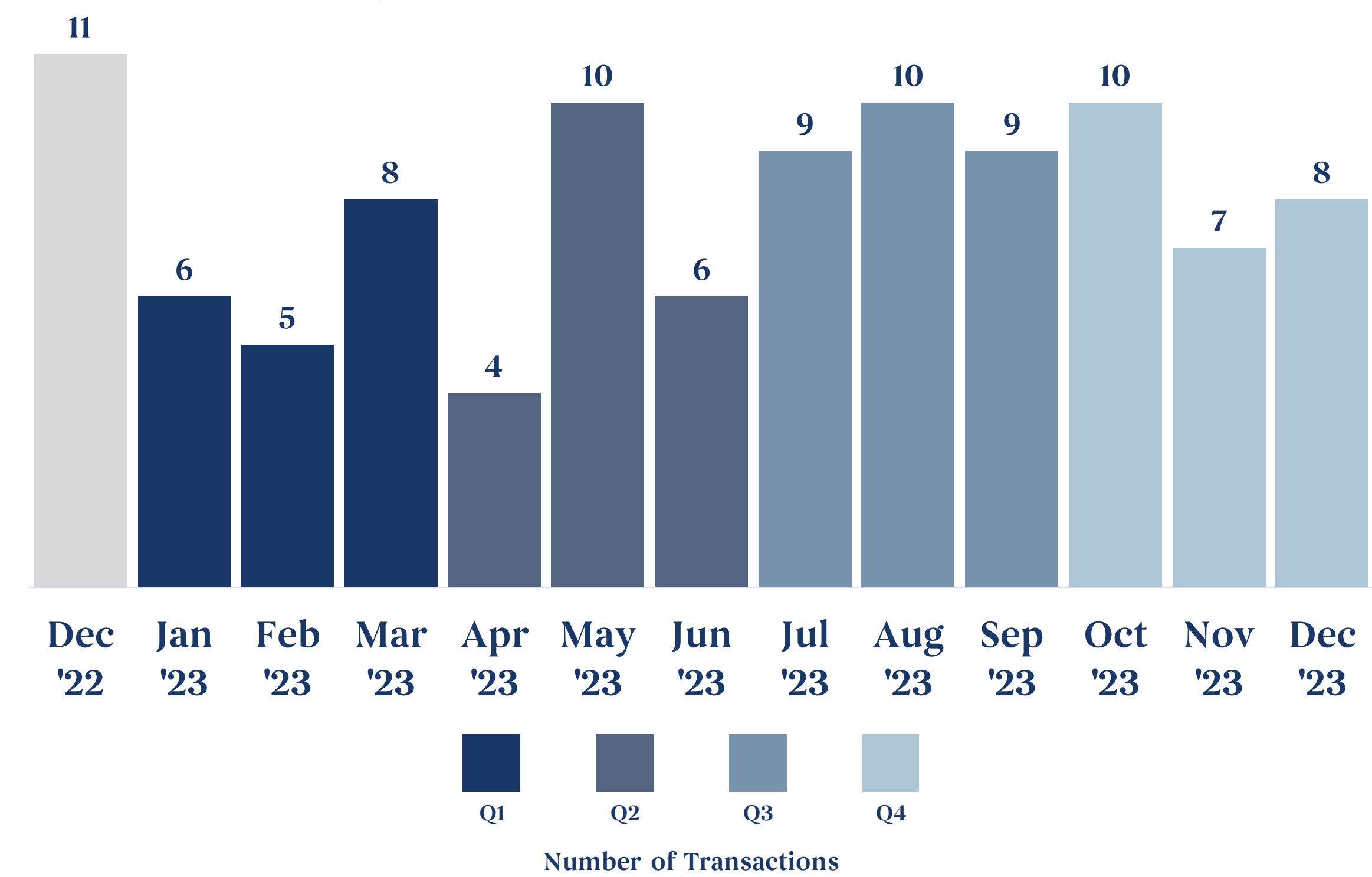
DECEMBER 2023



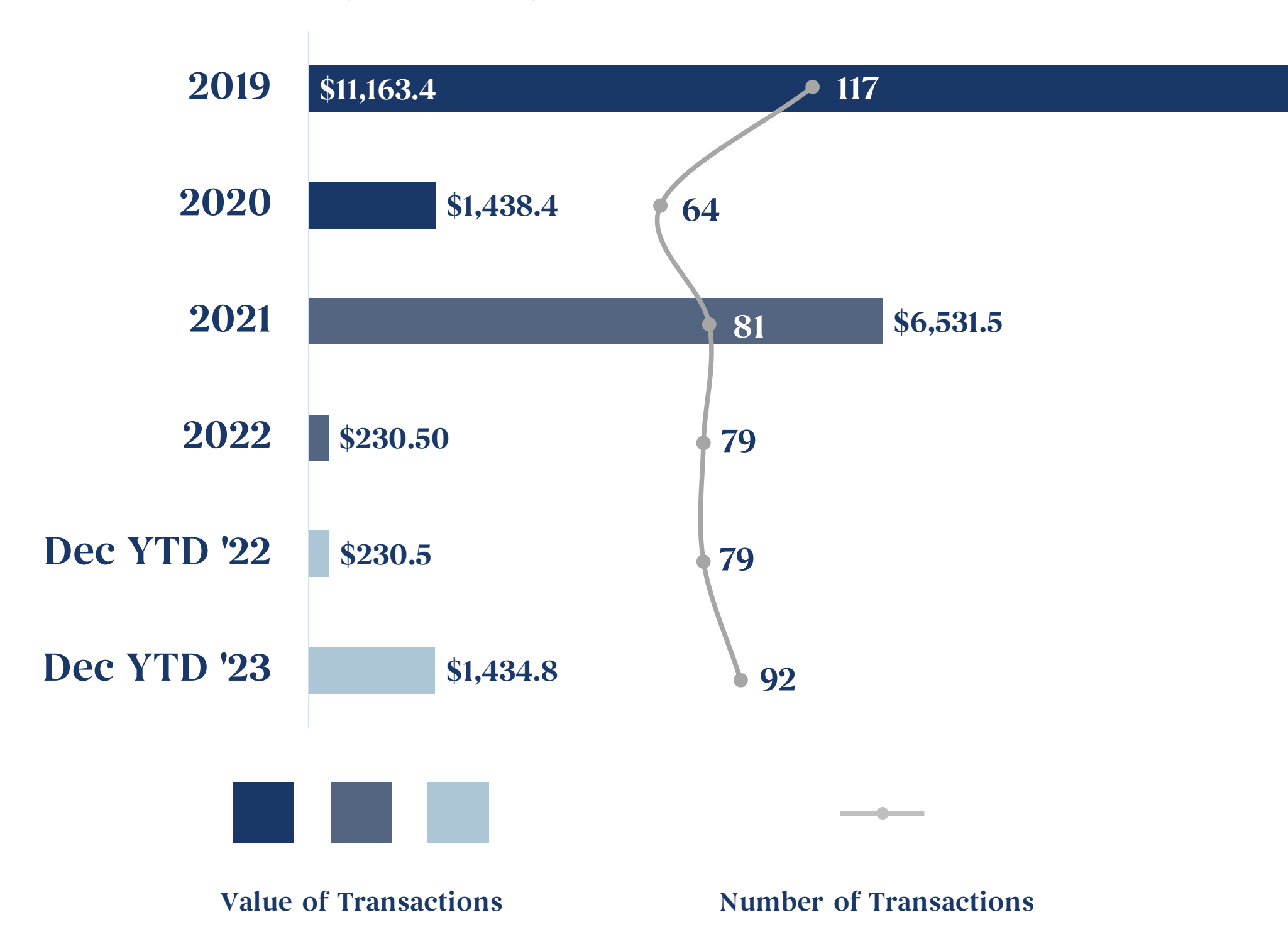
# Summary of Mergers & Acquisitions in Colombia

In December 2023, 8 transactions were announced in Colombia, representing an increase of 3 transactions versus the prior month. Compared to the same period last year, the volume of transactions decreased by 3 transactions.

Disclosed Deal Volume in Colombia  
Number of Transactions per Month



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



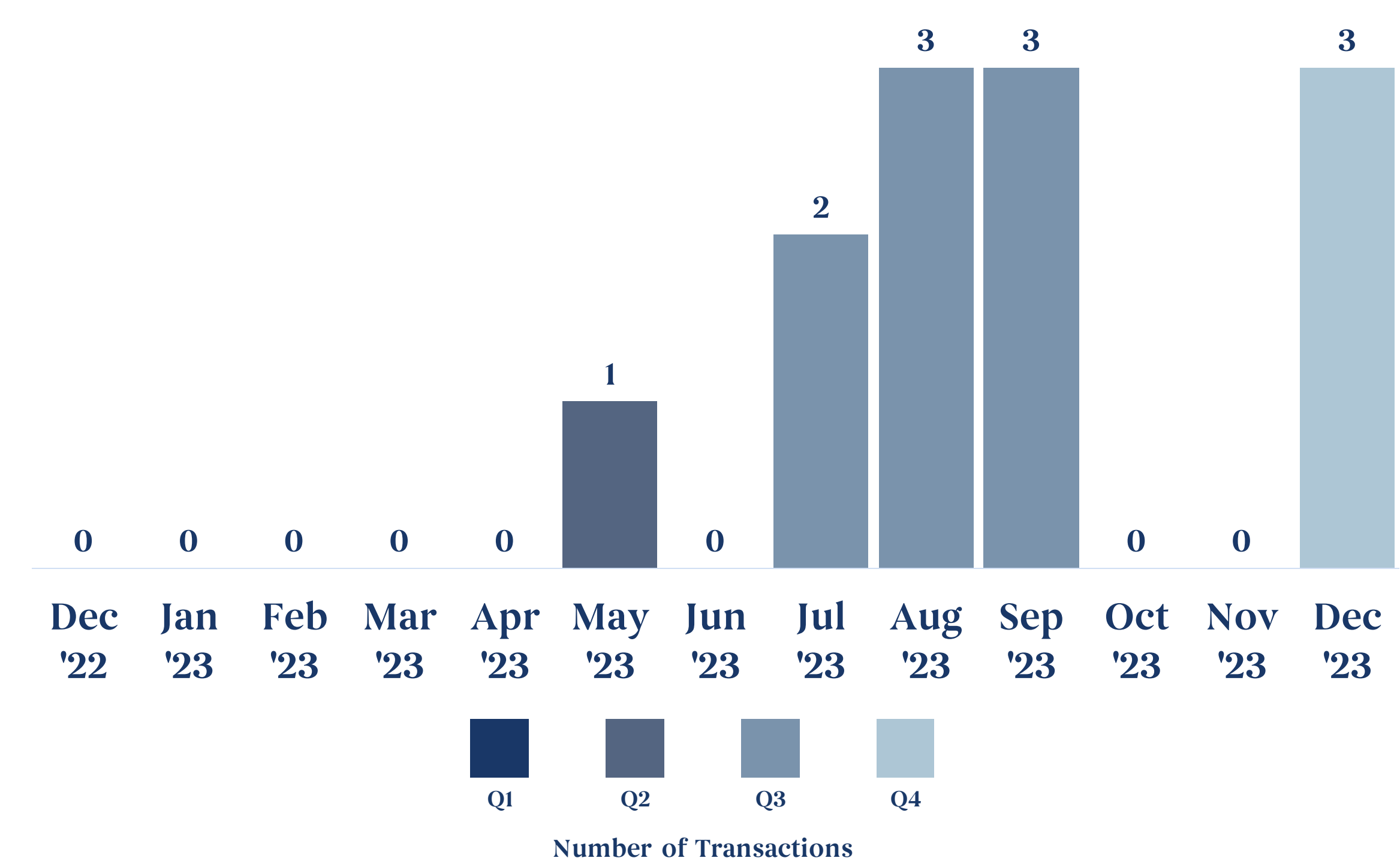
*Disclaimer: the data presented in this report is comprised of transactions of mature-stage companies and excludes venture capital and capital raises. Additionally, some of the included transactions might still be subject to customary closing conditions and regulatory approvals.*

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

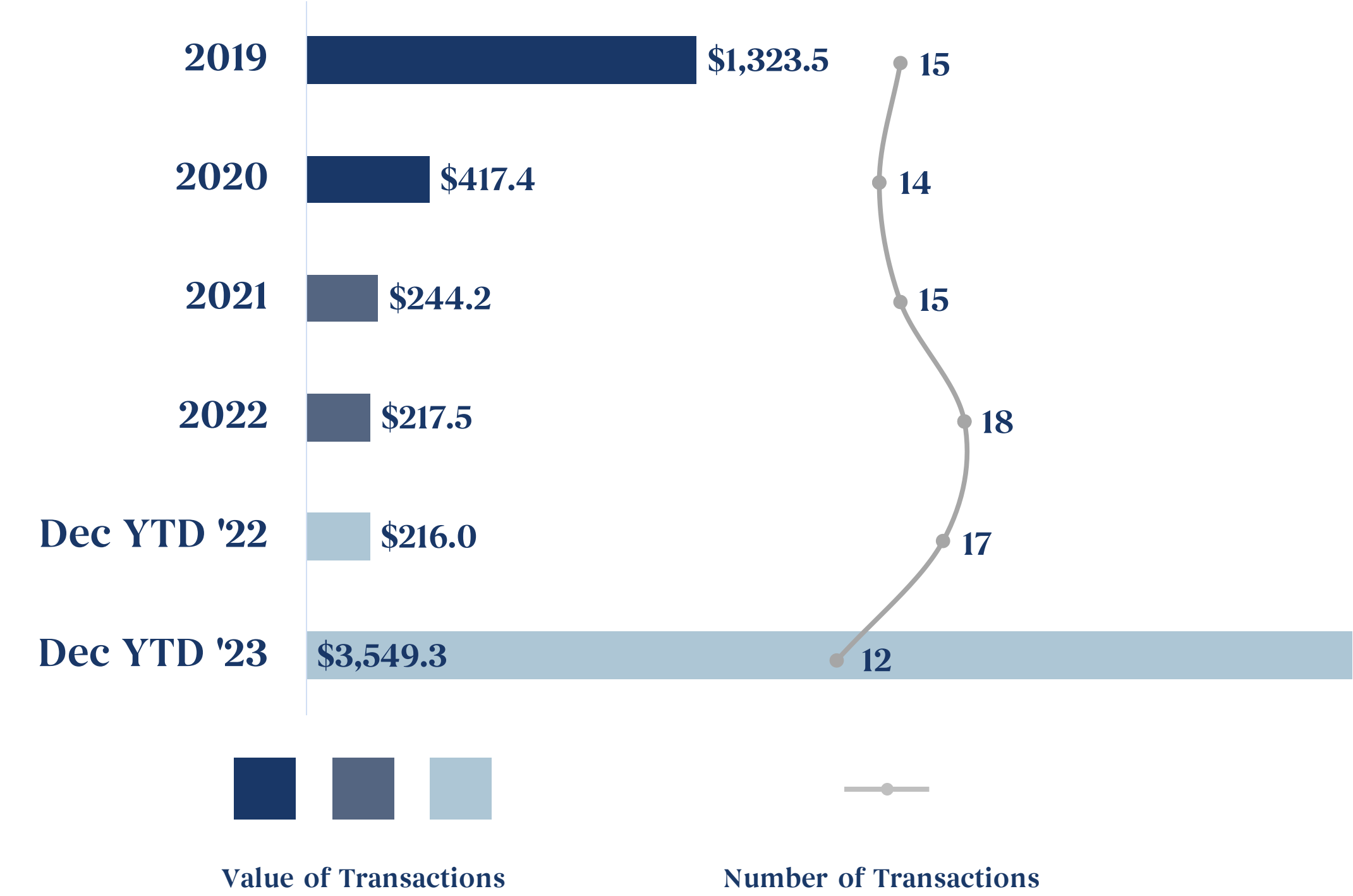
# Summary of Transactions by Colombian Companies Abroad

In December 2023, 3 transactions were announced by Colombian companies abroad, representing an increase of 3 transactions versus the prior month. Compared to the same period last year, the volume of transactions increased by 3 transactions.

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)



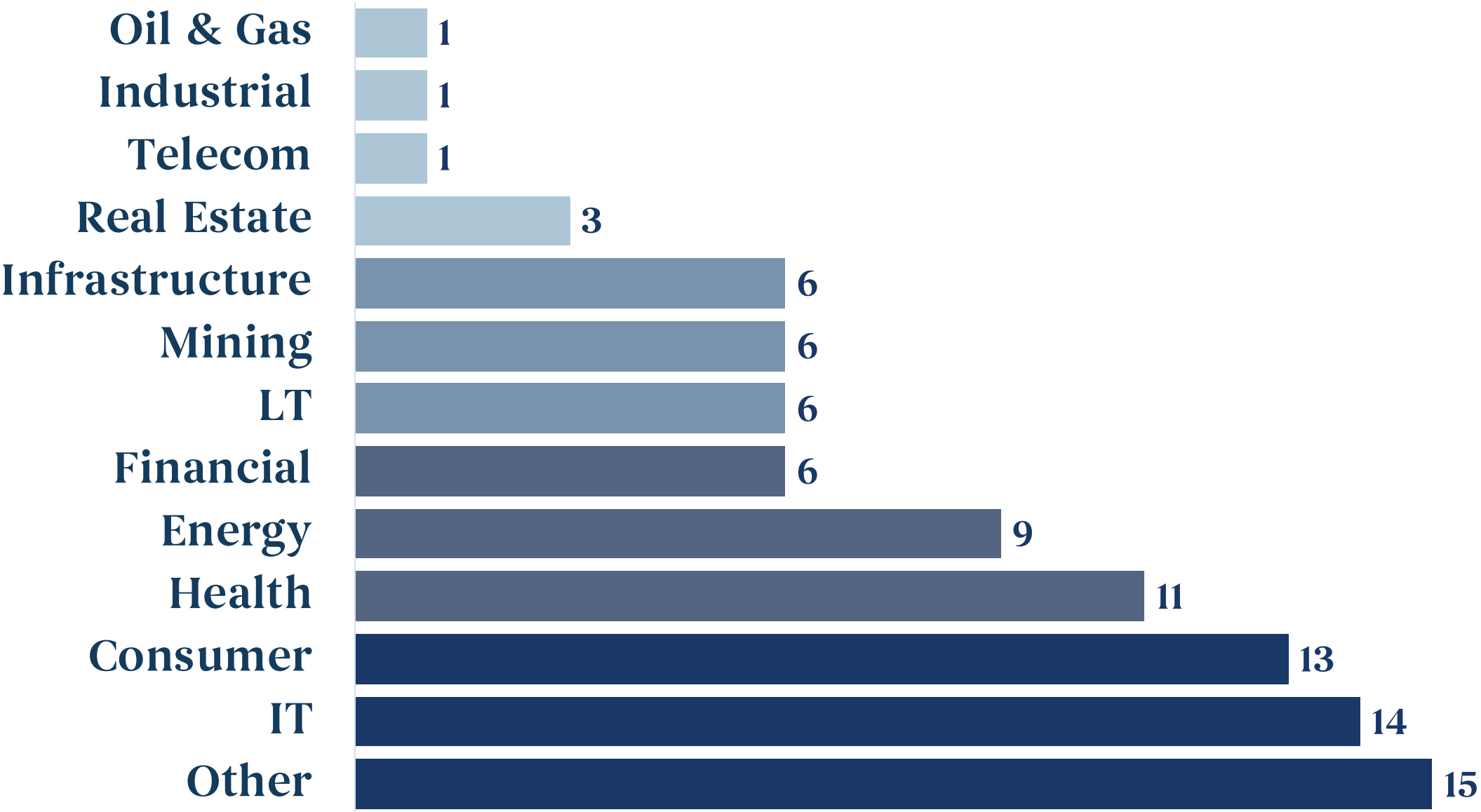
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Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR

# Summary of Mergers & Acquisitions by Industry

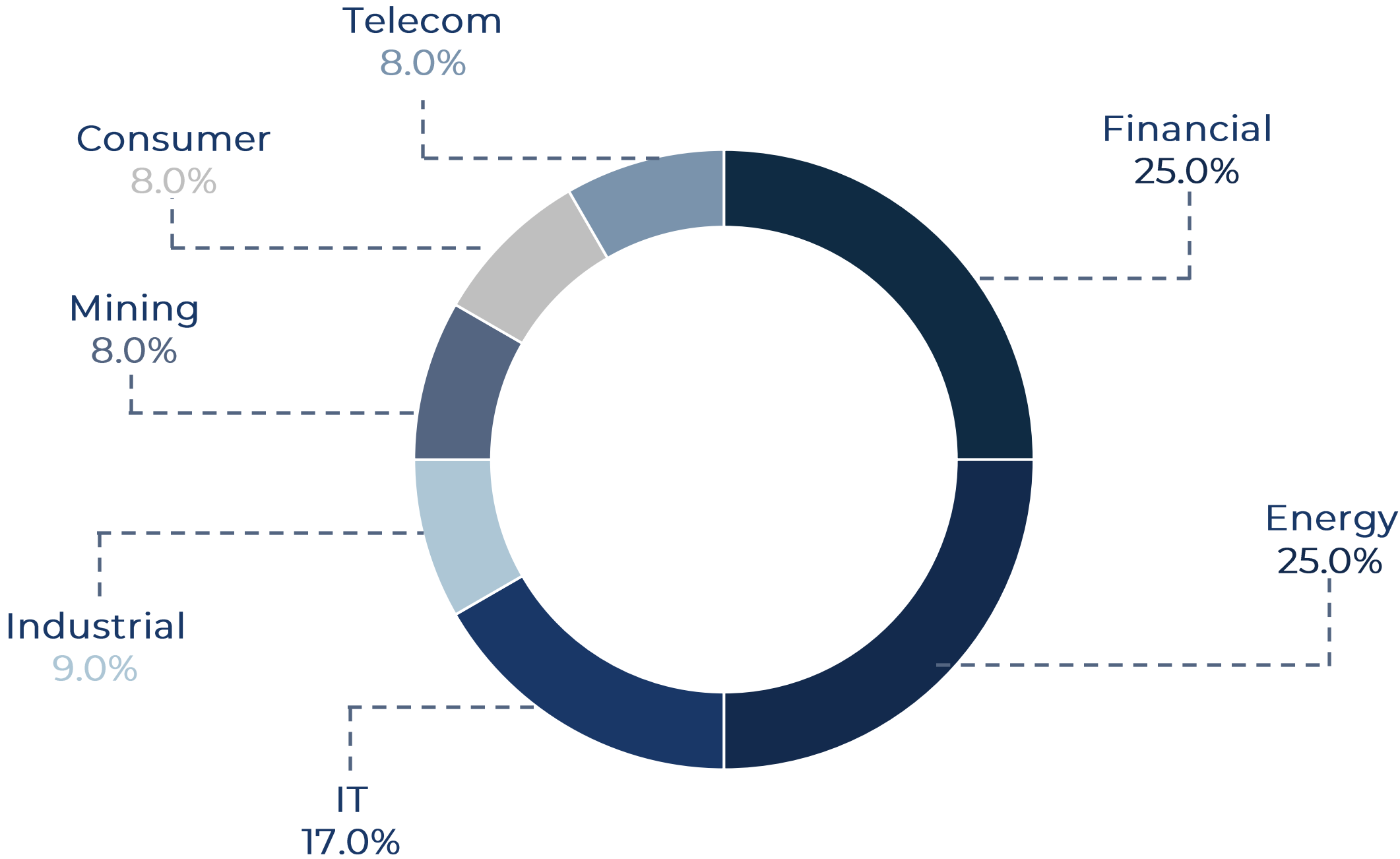
The **Other** sector led the domestic M&A activity in Colombia, with 15 announced transactions as of December 2023, which represents 16.6% of the total announced transactions.

Deals in Colombia by Industry  
YTD December 2023 Transactions: 92



The **Financial** and **Energy** sector led M&A activity by Colombian companies abroad, with 3 announced transactions each as of December 2023 YTD, representing 50.0% of the total announced transactions.


















Colombian Companies' Transactions Abroad by Industry  
December 2023 YTD Transactions: 12



*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 December 2023

Target		Country	Industry	Buyer	Seller	Financial Information				
						Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue	
 <b>Distribution Business</b>	<b>Distribution Business</b> Supplies raw materials to the food, beverage and nutrition industries	Consumer	 <b>IMCD</b>	<b>IMCD Colombia</b> Operates as a distributor of specialty chemicals and food ingredients	COL		\$14.6	100.0%	-	-
 <b>IMC Airport Shoppes</b>	<b>IMC Airport Shoppes</b> Provides food and beverage services at airports	Consumer	<b>Inflite Holdings</b>	<b>Inflite Holdings</b> Operates airport concessions	CYM		-	100.0%	-	-
 <b>SF CONVIAS</b>	<b>SF Convías</b> Operates a highway in Barranquilla	Infrastructure	 <b>globalvia</b>	<b>Globalvía</b> Operates transportation infrastructure concessions and mobility services	ESP		\$1.5	100.0%	-	-
 <b>Infotec</b>	<b>Infotec</b> Develops, implements and supports security projects	Other	 <b>G4S</b>	<b>G4S Technology</b> Provides security and smart technology services	COL		-	100.0%	-	-
 <b>local pack</b>	<b>Localpack</b> Provides specialty materials and chemicals for different sectors	Other		<b>Azelis</b> Distributes chemicals and ingredients	BEL	-	-	100.0%	-	-
 <b>hábitat</b>	<b>Habitat</b> Offers assisted living services for senior citizens	Other		<b>Pegasus Group</b> Develops, manages, and invests in companies across Latin America	COL		-	100.0%	-	-
 <b>Vitalis</b>	<b>Vitalis</b> Develops and markets sterile medications	Health	 <b>sanfer</b>	<b>Sanfer Laboratories</b> Manufactures and markets quality products for human and animal health	MEX			100.0%		
<b>Chrome-free leather tannery business</b>	<b>Chrome-free leather tannery business</b> Operates a chrome-free leather tannery business	Consumer	 <b>minerva foods</b>	<b>Minerva Foods</b> Produces and commercializes meat products	BRA		-	100.0%	-	-

Source: Capital IQ, MergerMarket, TTR



# Transactions by Colombian Companies Abroad During December 2023

Target	Country	Industry	Buyer	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Sirena AI</b> Transcribes, analyzes and records video conversations and phone calls using Artificial Intelligence.	MEX	IT	 <b>WeKall</b> Operates an enterprise contact center software	-	-	100.0%	-	-
 <b>Liftit Brazil</b> Offers a technology platform to automate and execute deliveries by truck	BRA	LT	 <b>Carryt</b> Offers logistics services		\$0.8	100.0%	-	-
 <b>Clarel</b> Distributes retail products	ESP	Consumer	 <b>Trinity Group</b> Operates a business group with participation in different sectors		\$45.8	100.0%	-	-

Source: Capital IQ, MergerMarket, TTR



# Selected Transactions Commentary

  
has acquired  


*"With Sirena AI technology we can analyze more than 20,000 calls, which when transcribed, you can productize the work to know what happened on the call. Seeing how through data we ensure that users of communication systems have better conversations, we are becoming a revenue intelligence company."*

**Felipe Sánchez, CEO & Co-Founder of WeKall**

  
has acquired  
The Distribution Business  
from  


*"We are pleased to welcome its team of specialized experts as we join forces to deliver expanded capabilities to support the needs of a market seeking innovative solutions. With our strengthened market offering, we are well equipped to address our customers' formulatory challenges."*

**Pilar Castellanos, Managing Director of IMCD Colombia**

  
has acquired  
  
from  


*"This transaction is the result of a judicious process to find a suitable new owner that values Habitat's human warmth and high levels of commitment. Grupo Pegasus is an investor that, based on its experience and knowledge of the sector, will contribute to capitalize on opportunities for the continuity, growth and sustainability of Habitat."*

**Gonzalo Pérez, President of Grupo Sura**

  
has acquired  


*"With this acquisition, we expanded our capacity by 40%, expanded the vehicle fleet by 130, and raised monthly deliveries by 200,000. This achievement significantly optimizes our services in Brazil, greatly benefiting our customers."*

**Daniel Cuervo, CEO of Carryt**



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# Representative Global Engagements

 <p><b>INMAGUSA</b> 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><b>Sanitaryware Manufacturing Plant</b></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><b>The Zinc Recycling Business</b></p> <p>of</p> 
 <p>has acquired</p>  <p>dealerships from</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p> <p><b>Kidde de Mexico, S.A. de C.V</b></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><b>KFC Costa Rica</b></p> <p>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><b>Brazilian Security Fire &amp; Services Business</b></p>



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25

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EXPERIENCE

\$50B+

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GLOBALLY

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# Our Leadership

## Leadership Team

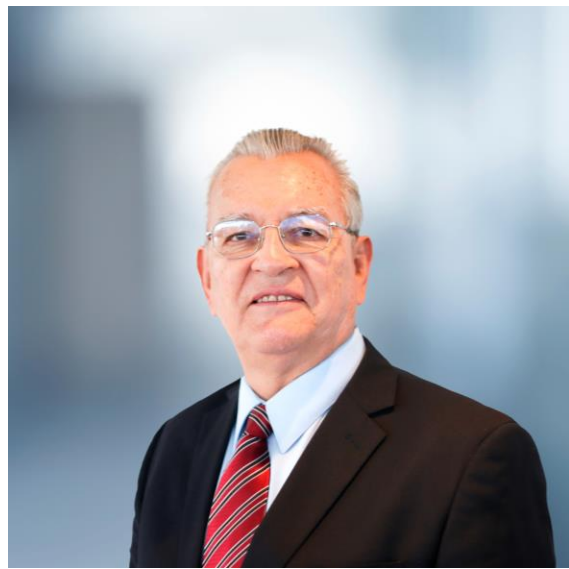


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University of Kentucky - BS in Accounting

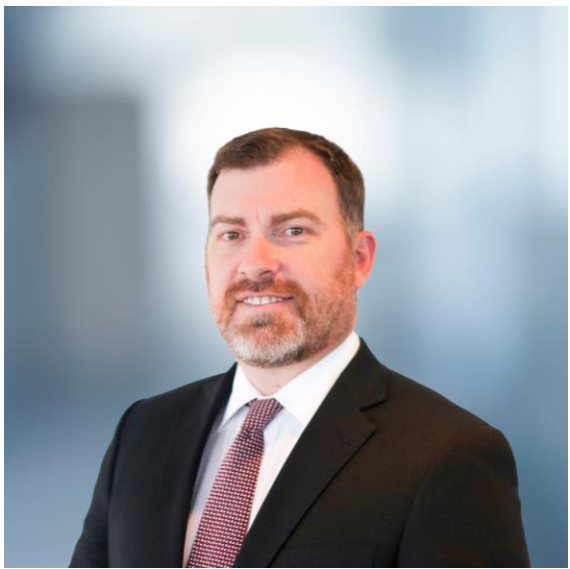


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The George Washington University - MBA International Business and MA - International Affairs  
University of Florida - BA in Political Science with High Honors

## Management Team



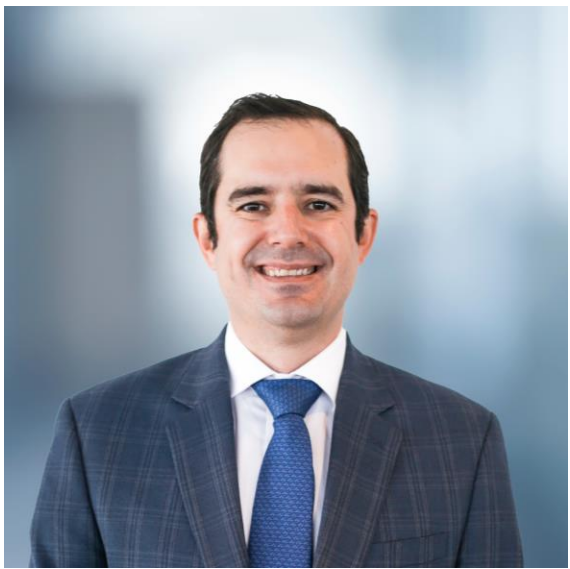
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