

vol. 1 | 2026

THE ANCHOR

Newsletter

NAVIGATING THE WORLD
OF M&A



THE ANCHOR

Newsletter

Dear friends:

Welcome to The Anchor Newsletter, in which we explore how our economic environment continues to influence (and surprise) the mergers and acquisitions scene in Mexico.

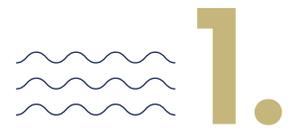
In this first edition you will find articles that we are sure you will find very interesting. We share our experience in one of the firm's most iconic transactions, an exclusive conversation with our Spanish IMAP partners at Albia Capital, and, for family business owners, a note from our friend Alejandro Méndez, an expert on the subject.

Business activity continues to accelerate and opportunities are multiplying for those who know where to look.

Your Serficor IMAP Team

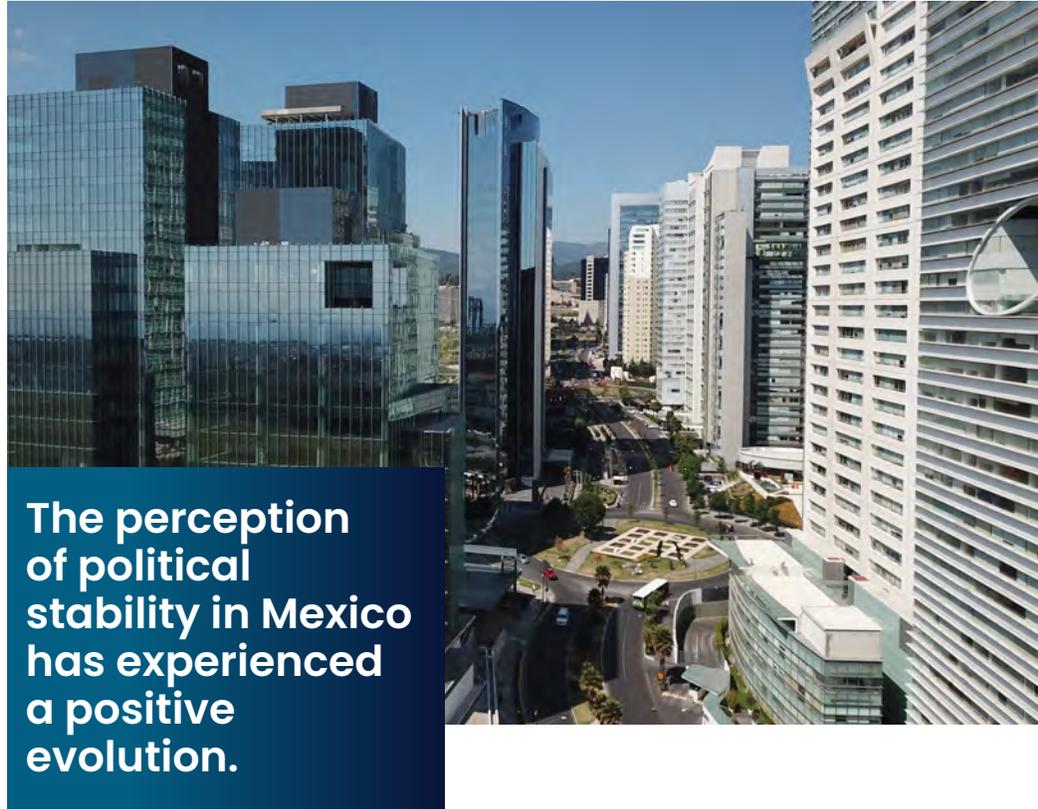


Market Overview



In the last year, global M&A value continued to grow, reaching USD \$3.4 trillion—an increase of 12% versus 2023. Although we didn't see a strong recovery, performance is in line with the 20-year average. At Serficor we remain optimistic about the exceptional performance of certain industries and sectors despite regulatory and macroeconomic challenges and tariff pressures.

Despite global economic challenges, Mexico continues to show an encouraging outlook for foreign investment, especially in key sectors such as manufacturing, logistics, and real estate. Foreign investors—particularly from Asia and Europe—have renewed their interest in the Mexican market, recognizing the competitive advantages the country offers in terms of strategic location and preferential access to international markets. The United States–Mexico–Canada Agreement (USMCA) has been a determining factor in this trend, as it positions Mexico and Canada with preferential treatment compared to other regions of the world, attracting especially European and Asian companies seeking to leverage these trade benefits, while U.S. companies maintain a more cautious stance in their investment decisions.



The perception of political stability in Mexico has experienced a positive evolution.

Perception of political stability in Mexico has evolved positively, with investors who now feel more comfortable making investments in the country during the current administration. This improvement in investor confidence is reinforced by recognition of the critical importance of reliable and accessible energy infrastructure to attract foreign investment, especially in energy-intensive sectors such as data centers and advanced manufacturing. In response to this need, the private sector has taken the initiative to develop projects to ensure electricity supply in

industrial parks, creating a more attractive ecosystem for foreign investment and strengthening Mexico's competitive position internationally.

Sector opportunities in our region:

In Latin America, logistics, e-commerce, and domestic consumption are emerging as strategic investment sectors. Although consumption's growth rate slowed in 2025, base consumption remains solid, creating attractive opportunities in logistics infrastructure and resilient consumer markets.

Owners Advising Owners

2.

The True Value of a Family Business When Selling or Buying

With Alex Méndez; an expert in family business with more than 20 years of experience advising family-owned companies in Mexico, Latin America, the United States, and Asia.

Did you know that more than 70% of companies in the world—and almost 90% in Mexico—are family-owned? Family businesses are much more than a statistic: they represent jobs, innovation, social cohesion, and, above all, the passing on of values and dreams across generations. Family businesses are the heart of the economy. However, when the time comes to either sell the company or acquire a strategic player, many families discover that the true value of their business is not solely measured in financial terms.

Of course, the numbers matter: profitability, sales, or market share are key indicators in any transaction. But in the case of family businesses, investors and potential partners look beyond the financial statements. What truly multiplies value does not always come up in accounting reports: family cohesion, clarity of shared vision, and the strength of the company's governance structures that help them make better decisions, ensure accountability, require their teams to report, and be more transparent with information.

A divided family, with unresolved conflicts or without clear rules regarding its relationship with the business, can devalue even the most profitable company. A buyer or partner perceives the risk that, sooner or later, those internal conflicts will affect operations and

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continuity. In contrast, an aligned family that invests time and discipline in organizing itself transmits a powerful signal of certainty and trust.

This organization begins with a family council, a space where family members agree on clear rules: who can work in the company, how performance is measured, how differences are resolved, and how dividend decisions are made. This entity not only organizes the family's relationship with the business but also showcases that the family is prepared for the future.

The next step is to have an advisory board or board of directors with external and independent board members. The presence of independent voices—with experience and strategic vision—sends an unequivocal message to the market: this company is managed with professionalism, transparency, and criteria that go beyond family interests. For an investor, this means the company is less vulnerable to emotional decisions and more capable of generating sustainable value.

It is no coincidence that strategic buyers and private equity funds ask as much about the governance structure as they do about financial results. A family that demonstrates order, maturity, and openness to external talent reduces perceived risk and, as a result, increases the value of their company. In many cases, this

intangible factor weighs as much as—or more than—profits.

The process of selling or buying is not only a financial transaction: it is also an act of trust. The buyer trusts that the business will remain stable after the deal. The partner trusts that the family will know how to coexist with them in a fair and professional manner. And the heirs trust that, even if circumstances change, the legacy will remain alive.

That is why, when an entrepreneurial family thinks about selling or acquiring, they should ask themselves: what message are we sending to the market? That of a

divided family with no rules? Or that of a united, professionalized family with long-term vision?

In the end, what is at stake is not only a business, but the continuity of a legacy. Families that understand this—and work to align interests, build internal trust, and open themselves to the vision of external advisors—not only achieve more successful transactions, but also ensure that their story continues to be written beyond a sale or an acquisition.

Selling or buying is not the end of a family business: it is rather the beginning of a new chapter in its legacy's history.

A family that demonstrates order, maturity, and openness to external talent reduces perceived risk and, as a result, increases the value of its company.



Representations & Warranties Insurance (RWI):

A specialized policy that protects both buyers and sellers in M&A transactions against financial losses arising from breaches of the representations and warranties set forth in the purchase agreement.

This tool offers significant benefits for all parties: the buyer obtains comprehensive protection and greater certainty of recovery, and the seller ensures less friction in negotiations and a less complicated structure.

The use of insurance policies and warranties in business transactions, especially in the context of mergers and acquisitions, has been consolidated as a best practice for risk mitigation and the optimization of negotiation processes between buyers and sellers. This tool makes it possible to significantly reduce the risks associated with M&A transactions, avoid disputes after closing, and speed up negotiations by providing greater certainty to all parties involved.

The implementation of insurance in M&A has proven especially effective in addressing contingencies and liabilities that could arise after the transaction is completed, creating a protection framework that benefits both buyers and sellers.

While the adoption of insurance in M&A transactions is a well-established practice in the United States and Europe, in Mexico this approach is still in a relatively early stage of development, representing a significant growth opportunity for the local market. Specialized M&A legal teams play a crucial role in negotiating and managing these insurance policies, working closely with buyers and sellers to identify, document, and disclose all relevant information that should be covered by the warranties.

The growing adoption of this practice in Mexico presents attractive incentives for legal teams, who can implement these tools more broadly to offer greater efficiency and risk



This tool makes it possible to significantly reduce the risks associated with M&A transactions...

mitigation to their clients, positioning themselves as advisors aligned with international M&A best practices.

Success Story: Maxitransfers

4.

Maxitransfers:

In 2020, Serficor worked together with Capstone Headwaters (both IMAP member firms) to successfully advise Investar Financial in the divestment of Maxitransfers (“Maxi”), a leading remittance-transfer company serving the Latino community in the United States with a network of more than 1,000 agents.

The remittance sector in Mexico has proven to be highly attractive for strategic investors, as evidenced by the acquisition of Maxitransfers by a U.S. private equity fund. This transaction, which initially included family offices as investors, underscores the growing interest of U.S. strategic investors in money-transfer companies operating in the Mexican market.

The successful sale of Maxitransfers reflected the market’s confidence in the

The remittance sector in Mexico has proven to be highly attractive for strategic investors...

THE CHALLENGE:

Despite Maxi’s sustained growth in its industry, the remittance sector faced increasingly strict regulations in the United States, significantly limiting the pool of buyers willing to assume the operational risks inherent to the business, including, but not limited to, economic pressures deepened by the COVID-19 pandemic and the tariffs imposed on remittances by President Donald Trump.

THE RESULT:

Leveraging IMAP’s binational network of contacts in Mexico and the United States, we generated a competitive process with multiple strategic and financial investors. After months of negotiations and meetings, Housatonic Partners acquired Maxi’s majority stake, closing the transaction at a highly attractive multiple for Investar, despite an adverse regulatory environment.

strength and growth potential of the remittance sector, positioning it as a highly valued investment opportunity by international private equity.

The financial structure of the remittance sector has shown notable resilience in the face of fiscal and regulatory pressures, as sector companies have managed to effectively pass additional tax and fee costs on to consumers without experiencing a significant decrease in demand

for their services. This ability to pass through operating costs reflects the essential nature of remittance services for families that depend on international money transfers, making this sector a stable and predictable business model for investors. The limited elasticity of demand in the remittance market confirms its attractiveness as an investment sector, especially for funds seeking consistent cash flows and defensive business models in the face of economic change.



Albia's success despite geopolitical and economic pressures in Europe.

What specific sectors are experiencing the strongest growth in Spain, and what makes them so attractive for M&A right now?

In Spain, we could say that the sectors experiencing the most growth in M&A are digital technology and AI, renewable energy and infrastructure, manufacturing, hotel/tourism, and financial services. Digitalization leads with solid growth in revenues and employment, while the energy transition drives investments in solar, wind, and green hydrogen. Manufacturing shows expansion in production and employment, and tourism is repositioning towards luxury. Financial services are experiencing a boom in consolidation. These sectors stand out due to high structural demand, strategic synergies, investor interest from private equity, and support from European funds—consolidating them as key focal points for growth and investment.

IMAP Partner spotlight 5.

Albia Capital (IMAP Spain) has consolidated itself as one of the most active M&A firms in the Spanish market, successfully closing 14 transactions last year. With a specialized focus on the Iberian market, the firm has developed extensive expertise in strategic sectors such as food &

beverage as well as distribution companies, where its deep sector knowledge enables it to identify unique value opportunities.

We spoke with Pablo Gómez, partner at **Albia Capital**, who has participated in more than 20 M&A transactions since 2015, about

What is your strategy for timing transactions when economic uncertainty creates hesitation in the market?

We live in a globalized and interconnected world in which political or economic changes that occur thousands of kilometers away can have a direct, and sometimes significant, impact on the local economy. This implies that, for relevant investment decisions such as acquiring a company, uncertainty has become constant.

That said, it is important to differentiate between strategic investment decisions and purely financial ones. Generally, if an investment decision is strategic and responds to key elements of a company's development, our recommendation is that uncertainty should not stop the project, since it will allow the company's growth to continue, very likely by exploring new synergies and market opportunities. In addition, proper deal structuring can help mitigate potential deviations that may arise as consequence of the elements generating that uncertainty.

On the other hand, if the interest in a transaction is purely financial, these risks will play a larger role in valuing the project, because there may not be other qualitative or quantitative elements in the investment decision that mitigate them.

For all these reasons, when we are on the other side of the table, advising our clients in a sale process, we consider it essential to bring candidates with different profiles and investment typologies into the conversation, since this maximizes the chances of achieving the best economic and strategic terms, reducing the risk that the transaction is discarded as a consequence of market uncertainty.

In which emerging or transforming industries are you identifying the best consolidation opportunities, and why?

Spain is a country with

significant fragmentation across virtually all sectors. The average size of Spanish companies is 4.5 employees, below the European average (5.9) and below countries such as Germany (11.9) or France (5.3). This means consolidation opportunities are present in emerging sectors, but also in more mature ones where there is a lack of generational succession and significant potential to unlock synergies. At Albia, we have been investing in a proactive sector-specialization positioning, including: transport and logistics, healthcare, technology, food & beverage, and the energy transition, among others.

In 2025 we successfully advised on a total of 14 transactions, positioning us as one of Spain's leading independent M&A advisors by number of deals. This marks a record in our 21-year history—reinforcing the positive growth outlook enabled by our market positioning, our commitment to sector specialization, and the differentiated global reach provided by IMAP. 

In 2025, we successfully advised on a total of 14 transactions...

Serfidor IMAP has been advising business owners, family groups, private equity funds, and multinational companies for over 35 years in mergers and acquisitions, debt and equity raising, restructuring operations, and strategic alliances.

We are IMAP Mexico, the leading global investment banking firm, operating as one integrated team and delivering tailored solutions through the combination of local expertise and global reach.



M&A Sell Side Advisory



M&A Buy Side Advisory



Capital Raising Advisory



Strategic Financial Advisory

+55
Offices

5.5
billions of dollars in transaction value in Mexico

+15
industries where we have successfully closed transactions

80%
Cross-border transactions

Over 35 years creating value for our clients



Av. Santa Fe 170
Santa Fe
Zedec Santa Fe
Álvaro Obregón, 01219
Mexico City

+52 55 5292 8203
info@serficor.com

serficor.com

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