



Making value pathways

A roadmap for M&A in Latin America

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INTRODUCTION

Why opportunity in Latin America commands a unique roadmap

While global economic growth may be subdued, fresh research from KPMG* underlines investor conviction about the M&A opportunities in Latin America.

Most of the executives surveyed (62 percent) believe the opportunity for M&A in Latin America has never been greater. This marks a 17-point increase since the last study conducted in 2023.

The 2025 study reveals that organizations are anticipating continued tailwinds for the road ahead; 57 percent expect their M&A appetite for deals across Latin America to increase through 2026.

On average, organizations in the survey pursued 2.90 deals in Latin America in the past two years, and they're not slowing down. In the next two years, they expect to initiate 2.94 transactions. Private equity firms are particularly bullish, predicting an average of 4.26 transactions in the next two years, up from 3.94 from the previous study.

Two aspects of the region that are piquing the interest of dealmakers are the availability of high-growth sectors, such as technology, financial services and energy, and attractive valuations. M&A has momentum currently, but focus and foresight are still needed to chart the right path.

To access the full potential of Latin America M&A, companies should consider tailoring their approaches. This is especially the case in 2025 and 2026, when many countries in the region are going to the polls, bringing added political sensitivities. Unpredictable policy shifts, structural complexities and local constraints will require dealmakers to approach deals with care and caution. For instance, 90 percent of executives say that tax issues have impacted their M&A transaction outcomes in Latin America, with a quarter saying these led to the collapse of a prospective deal. Local nuances and risks can hamper M&A



The volatility that has long characterized the region is spreading globally. These experts say that experience of dealmaking within this region can yield dividends when applied to other M&A ventures across the globe.

deals. With the right approach, however, complex areas such as tax strategy can play a role in deals' success.

Interviews with senior M&A dealmakers conducted for this research reveal that lessons from transactions in Latin America are increasingly relevant worldwide. The volatility that has long characterized the region is spreading globally. These experts say that dealmaking within this region can yield dividends when the experiences are applied to other M&A ventures across the globe.

The research identified a group of companies in the sample that outperform the rest in deal activity, execution and outcomes. These comprise the "M&A leaders" in this report. Conversely, "laggards" are those companies with the lowest scores across these criteria.

With a particular focus on M&A leaders, this report examines how dealmakers are achieving a competitive edge in Latin America by creating a smarter, unique roadmap across the entire M&A lifecycle, from the earliest stages of initiation to post-closure, and by reimagining long-term value creation strategies.

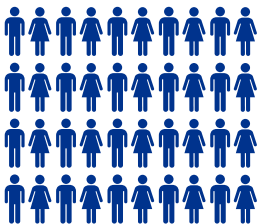


The research

A survey of 400 senior executives at C-level or C-1 from across the globe was conducted in late 2025. All respondents were either buyers or sellers in a recent transaction in Latin America working for companies with annual revenues (or AUM) ranging from US\$100 million to over US\$100 billion and operating in a range of sectors.

The largest sector represented was private equity, with 23 percent of respondents. One-quarter of respondents work for companies headquartered in the US. The survey was complemented by in-depth expert interviews.

400



This research is based on a survey of 400 senior executives at C-level or C-1.

Defining the leaders and laggards of Latin America M&A

We used the following criteria to evaluate the performance of individual companies:

Deal outcomes

Reported success across the different stages of the M&A lifecycle in their largest M&A deal from the past five years.

Deal execution effectiveness

Self-reported effectiveness in executing each stage of their largest M&A deal from the past five years.

Activity levels

Volume of M&A transactions over the past two years, plus forecasted deal activity.

M&A leaders scored in the **top third** of respondents across all three criteria. M&A laggards scored in the **bottom third** across all three criteria.

Charting the right path

While M&A opportunities in the Latin America region have the potential for high rewards, companies must conduct extensive due diligence and demonstrate agility to succeed.

A notable 63 percent of executives surveyed say that recent political shifts in the region are increasing uncertainty around tax and regulatory policies that impact M&A. Respondents rank these two systemic factors among the three risks most difficult to price into deals. Also, most executives (58 percent) say that uncertainty around global trade and tariffs is weakening Latin America's appeal as an investment destination.

The reward is worth the risk

Despite these complexities, many dealmakers see the Latin America M&A opportunity as too great to overlook.

"There's significant desire for M&A at the moment, but global issues such as tariffs have thrown a wrench into decisions," says Jose M. Larroque, Managing Partner at law firm Baker McKenzie. "In Latin America, people want more certainty on how to handle this new normal with trade. That said, we're beginning to see companies accept that this uncertainty is here for the time being and are finding ways to push ahead."

Most executives acknowledge that risk has long been associated with this territory: 65 percent of survey respondents reject the idea that M&A in Latin America has "never been riskier."

63%

of executives surveyed say that recent political shifts in the region are increasing uncertainty around tax and regulatory policies that impact M&A.

This is up by 27 percentage points since 2023, illustrating that risk is just a natural part of the landscape in the region.

Operating successfully within Latin America's risk environment can enhance an organization's M&A competencies, providing valuable insights that benefit transactions globally, especially in today's complex landscape. Currency risk is a prime example.

"Latin America is such an expert at managing FX volatility, high and low interest rates and inflation [that it] is probably the best place in the world for thinking through those things," says Shu Nyatta, Co-founder and Managing Partner of Bicycle Capital.

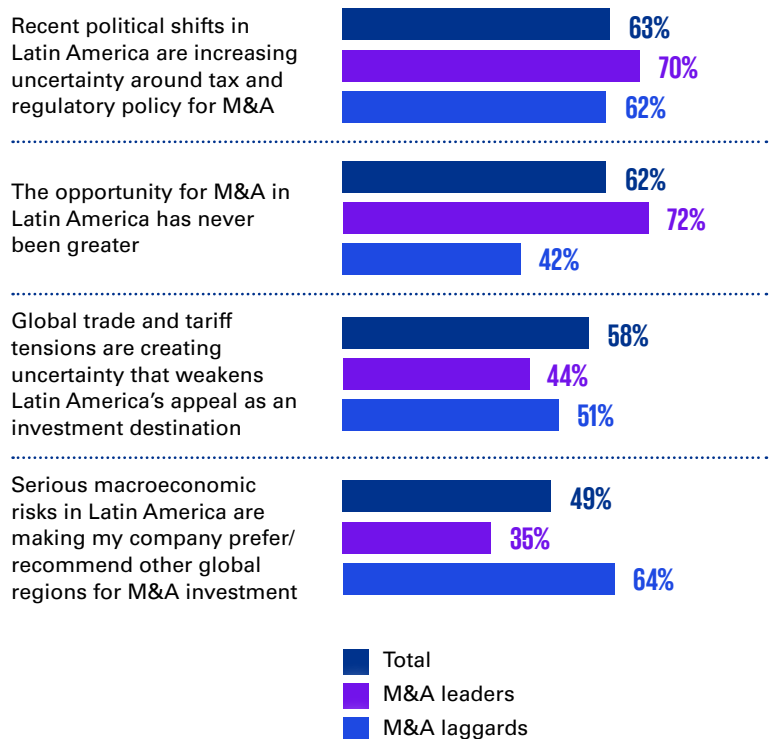
Leaders move forward with conviction

Our research indicates that the M&A laggards — those companies in our sample underperforming across deal execution, outcomes and activity — are having a harder time accepting the inherent risk of operating in Latin America. In contrast with the overall consensus, a majority of them say Latin America's risk has never been greater.

Most laggards also say that serious macroeconomic risks in Latin America are pushing them toward conducting their M&A activity in other regions. Less than half of the global average and only 35 percent of M&A leaders agree with laggards here. On the contrary, leaders exhibit a confident outlook for Latin America and are more likely than both laggards and the global average to be increasing their M&A activities in 2026.

Overall, leaders embody a bold mindset of moving forward with conviction. In contrast, laggards appear to be letting risk intimidate them out of Latin America's M&A market. By holding back, this group risks missing the distinctive opportunities and rewards available in the region.

Figure 1: Leaders have their eyes open when it comes to Latin America's risks, but have more conviction about M&A in the region than lower performers



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Co-founder and Managing Partner,
Bicycle Capital



Regardless of intentions, nearly all organizations (99 percent) are redesigning their Latin America M&A deal structures to absorb risk — a clear sign that risk is not incidental but systemic to the region.

The most popular tactic is to structure deals to isolate regulatory or tax exposure. Still, a sizeable portion (1 in 3) is resorting to pausing M&A deals until elections or other political milestones have passed. Moreover, a quarter of those surveyed are avoiding certain Latin American countries altogether. Interestingly, some M&A leaders are taking a more nuanced approach by prioritizing contingent pricing structures to manage uncertainty in M&A deals.

“Given the higher uncertainty inherent to Latin American transactions, we sometimes structure deferred purchase prices,” explains Felix Boyeaux, a Director, KKR. “That way, we are able to de-risk the investment for the benefit of our investors by only paying for all or a portion of revenues as they materialize.”

But the first step to comprehensively price risks into deals is the ability to confidently identify and assess them. The survey shows that the most common blind spots sit at the heart of risk exposure and valuation.



Figure 2: Areas in which it was the most difficult to get the necessary information to conduct sufficient due diligence

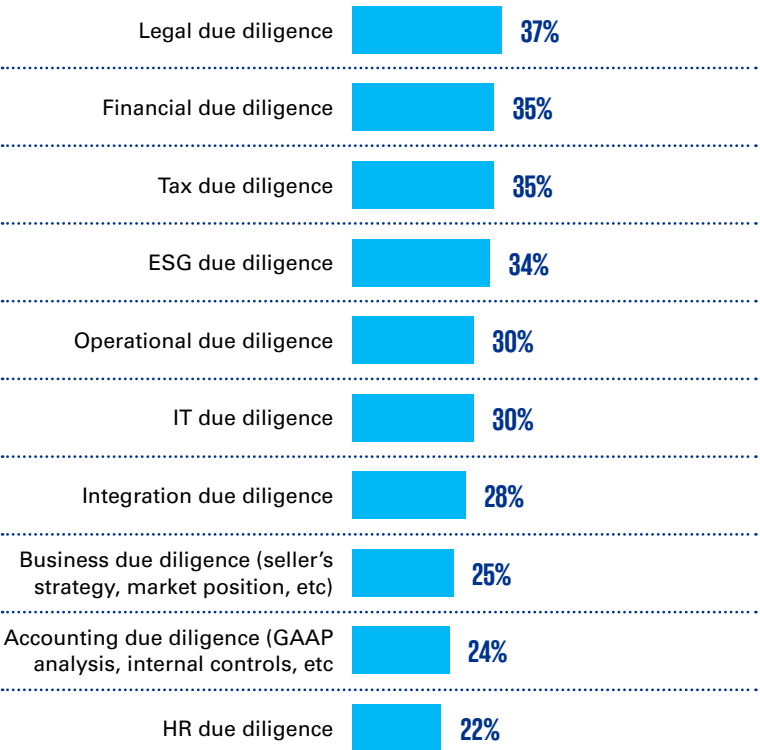
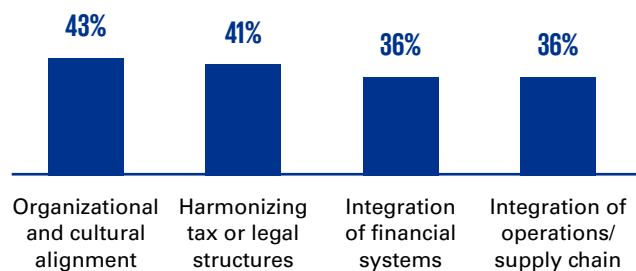


Figure 3: Which aspects of post-merger integration were the most challenging?



Note: Only top four aspects are shown here.

The research also indicates that due diligence is one of the most complex and risky stages in the M&A lifecycle. Legal, financial and tax knowledge gaps, which are all influential areas for M&A deal pricing, cause the biggest due diligence blind spots. Problems in evaluating these risks tend to come out at the end of the deal lifecycle, as harmonizing tax and legal structures stand as prominent trouble spots during integration phases.

Reactive and proactive support from advisors, such as scenario forecasting exercises and structured risk dashboards that are updated in real time, is proving influential. Ultimately, for many organizations the strategic challenge is not whether to engage in deals, but how to structure and time deals to absorb risk effectively.

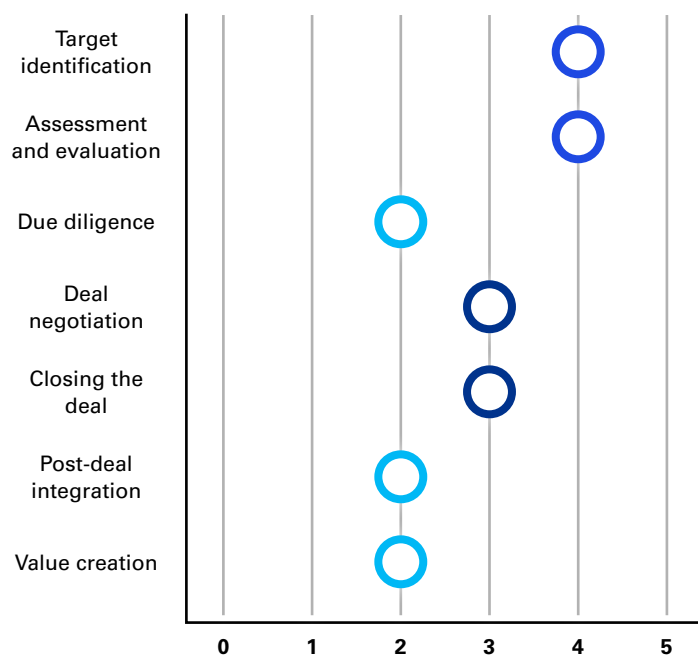
Action points for charting the right path

-  Factor systemic risk into early-stage valuation and deal logic.
-  Embrace a leader mindset. Karl Stehelin de Taisne, Chief M&A and Strategy Officer of Unifrutti Group, says, “When you’re used to investing in more predictable geographies, the range of variables feels narrow. Our first deal in Latin America was the most challenging — not because of the fundamentals, but because we had to build our comfort with a more dynamic risk environment. Once we did, the following three transactions became much smoother.”
-  Use structural tools to isolate or price uncertainty.
-  Work with advisors with deep local experience, especially in countries where risk-modeling is particularly challenging. Advisors with extensive local networks can access early alerts about political or legal developments, for example.

Route planning: Designing the full journey

Inevitably, even the most successful M&A leaders will encounter rough patches in the lifecycle journey. Organizations intending to increase their volume of Latin America M&A activity should revisit their lifecycle journey design to address areas of vulnerability.

Figure 4: M&A lifecycle strengths and stumbling blocks



Note: Higher score indicates stronger performance.

For instance, many businesses insufficiently consider the post-merger integration phase. Our respondents suggest that execution success is strongest at the front end of the lifecycle: strategy formulation, target identification and assessment. However, outcomes are weaker where long-term planning is most necessary.

Post-deal integration and value creation are two of the three areas most likely to see unsuccessful or poor outcomes.

Moreover, success rates in these two areas have trended downward since the last installment of the study. Despite this, just 28 percent acknowledge integration issues as a top due diligence challenge, suggesting that many organizations underestimate the importance of this stage.

These trends suggest that planning is predominantly deal-focused, leaving post-deal delivery vulnerable to failure.



Holistic approaches are most effective

The most effective dealmakers approach transactions holistically. While M&A leaders agree with the global consensus on which stages are most difficult to complete, they are more likely to achieve success in these stages and demonstrate greater consistency in their execution across the lifecycle than lower-performing organizations. In comparison to laggards, M&A leaders have lower standard deviation between the quality of execution of individual lifecycle stages.

“A robust regional strategy gets you to the M&A table in Latin America, but it’s the granular, on-the-ground understanding that truly seals the deal. Each market has its own distinct business culture, regulatory framework and tax intricacies that a generic playbook simply misses. Success, then, comes down to connecting that big-picture vision with those local realities to unlock and protect lasting value.”

Doug Zuvich

Tax Partner, KPMG US and Latin America
Regional Managing Partner, Tax & Legal,
KPMG Americas**



Organizations are looking for external support, recognizing the value of fully integrated solutions. Most executives (57 percent) place a premium on accessing full-cycle advisory models for their M&A deals in Latin America. Reflecting on lessons learned from their last M&A deal in the region, one executive from the survey comments, “I will focus on establishing a partnership with external advisors where there is alignment throughout the journey, instead of having standalone advice at discrete points.”

57%

Most executives place a premium on accessing full-cycle advisory models for their M&A deals in Latin America



SURVEY RESPONSE

💬 If advisors are only brought in for crisis management, there is a very high possibility that the deal will miss delivering on its optimum potential.”

Bringing AI in on the deal

Some dealmakers are addressing due diligence concerns by looking to the technical capabilities of their external partners.

“We need advisors who can speed up due diligence by using technology to generate financial and operational forecasts,” says a survey respondent from Chile’s energy sector. Internal data specialists can then validate the credibility and integrity of the data sources (including recommendations generated by AI) that are informing due diligence reports and forecasts.

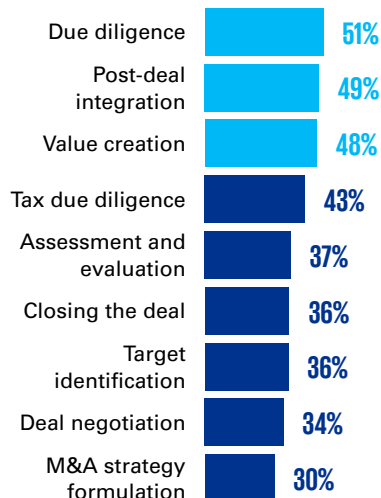
Other research by KPMG LLP indicates that most dealmakers are experimenting with AI across the M&A lifecycle. The KPMG 2025 M&A Deal Market Study shows that 77 percent of dealmakers use AI in the deal process, particularly for value creation and during the integration phase. However, just 23 percent use AI to support the due diligence phase of the lifecycle.



“Due diligence in Latin America has fundamentally evolved. In addition to evaluating past performance, it’s now about stress-testing the drivers of future value. With nearly all organizations adapting deal structures to manage risk, the focus must be on ensuring that the foundation of deals is solid enough to withstand the region’s inherent complexities.”

Jean-Pierre Trouillot
Deal Advisory Partner, KPMG US and Regional
Advisory Leader, KPMG Americas**

Figure 5: M&A lifecycle stages where organizations require most external support



Another weak spot in M&A lifecycles is the post-merger phase. Post-deal integration is one of the two areas in M&A lifecycles where organizations need most external support. Achieving value in these downstream phases is complicated by inadequate pre-closure stress-testing.

For many, the realities of integration remain an afterthought. Executives say that organizational and cultural alignment was the most challenging aspect of the post-merger integration of their largest Latin American deals in the past five years, followed by harmonizing tax and legal structures. Local expertise will be critical to avoiding these pitfalls.

Action points for designing the full M&A journey

- ✓ Extend your planning horizon beyond closure.
- ✓ Seek external support early to identify and address pain points.
- ✓ Elevate integration due diligence to a core discipline.
- ✓ Work with advisors who can help you with life beyond the deal.

“In a dynamic region like Latin America, AI has become a game-changer. It’s no longer just about accelerating due diligence; it’s about using predictive insights to sharpen responses to market shocks. This allows dealmakers to move with an agility that is critical to capitalizing on opportunities faster than the competition.”

Jean-Pierre Trouillot
Deal Advisory Partner, KPMG US and
Regional Advisory Leader, KPMG Americas*

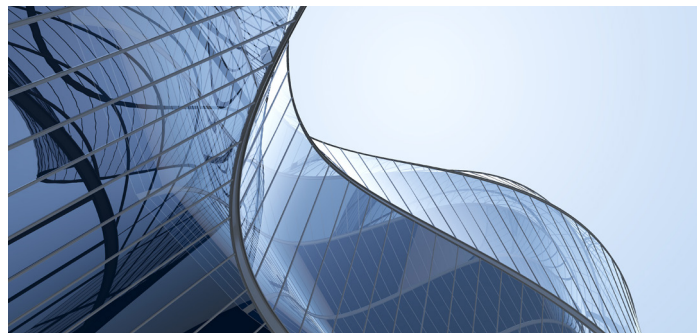
CHAPTER 3

Local inroads: Strategies to stay on track

In Latin America, generic playbooks rarely deliver. Local market dynamics can trip up even the most proficient M&A investors. The higher-performing M&A dealmakers surveyed revealed that the biggest lesson from their last M&A transaction is their underestimation of how people and culture challenges would impact their success.

Companies should consider local business culture from the outset. “When it comes to investing, everything begins with conviction: in the business’s core idea, the model, and its potential to grow,” says Nyatta of Bicycle Capital. “That’s something you have to own as an investment firm — you can’t outsource that responsibility. You need to own that thinking, and therefore you must invest in having people on the ground.”

Financial, legal and regulatory due diligence also require a local lens. “That’s where you need deeply local advisory firms, which know the market well,” adds Nyatta. “Because each market has its own peculiarities. And you can be wrong-footed if you don’t have somebody who understands those peculiarities.”



Felix Boyeaux explains how KKR supplements its own capabilities with trusted advisors who understand local circumstances: “Especially on the legal and on the regulatory side, we typically have US firms help interface between us and local partners. I don’t think we’d dare to do an investment without that kind of local expertise.”

Dealmakers in the survey rank legal and tax as the two due diligence areas that they pay the most attention to in M&A deals. These inherently local issues nevertheless stand out as areas where external expertise would have delivered better outcomes in their largest M&A deals of the past five years.

“When it comes to investing, everything begins with conviction: in the business’s core idea, the model and its potential to grow. That’s something you have to own as an investment firm — you can’t outsource that responsibility. You need to own that thinking, and therefore you must invest in having people on the ground.”

Shu Nyatta
Co-founder and Managing Partner,
Bicycle Capital

The consequences of ignoring local context can be severe. Nine out of ten of the executives in the survey say that tax issues have disrupted a Latin America M&A transaction, with the most common consequence being that the deal valuation had to be adjusted. With tax issues in particular, failure to detect hidden blind spots can have million-dollar penalties.

“With an eye to broadening the tax base, raising revenue more quickly and promoting tax transparency, governments are increasingly turning to the digitization of tax,” says Niren Saldanha, Tax Partner, KPMG US, and Latin America Deputy Tax Leader, Tax & Legal, KPMG Americas**. “Mexico is a perfect example, with real-time reporting requirements and automated system audits. As such, including tax experts should be part of a comprehensive and connected due diligence strategy.”



The digitization of tax

“In Mexico, for instance, the government is increasingly reviewing companies for activities stretching back over five years,” says Baker McKenzie’s Larroque. “Some companies operate under Mexico’s IMMEX program, where goods are temporarily imported for manufacturing. The government requires strict systems to track inventory in and out, since VAT isn’t paid if companies hold the right certification. This often means an immense volume of material flows in and out of the country.

“These risks are hard to gauge pre-closure unless you commission a full-blown due diligence process within your M&A deal with external end-to-end support. Historically, companies felt fairly comfortable if their M&A target was audited by one of the Big Four at some point, and several years ago that might have been enough. But today, you could close the deal, and boom — a multimillion-dollar assessment comes in. And you’re left asking, ‘Where did this issue come from?’”

Where investors see the opportunities in Latin America

Localization begins with defining value and opportunity. Strategic motivations for investing in a specific Latin American country vary widely, as seen in our study's sample. Most dealmakers already differentiate by market, adapting their strategies to local context.

No single country dominates all the investment drivers measured, indicating that investors are selecting markets based on specific strengths.



SURVEY RESPONSE

“We will work with our advisors on aligning IT and operational aspects first, as we have encountered challenges there in past deals.”

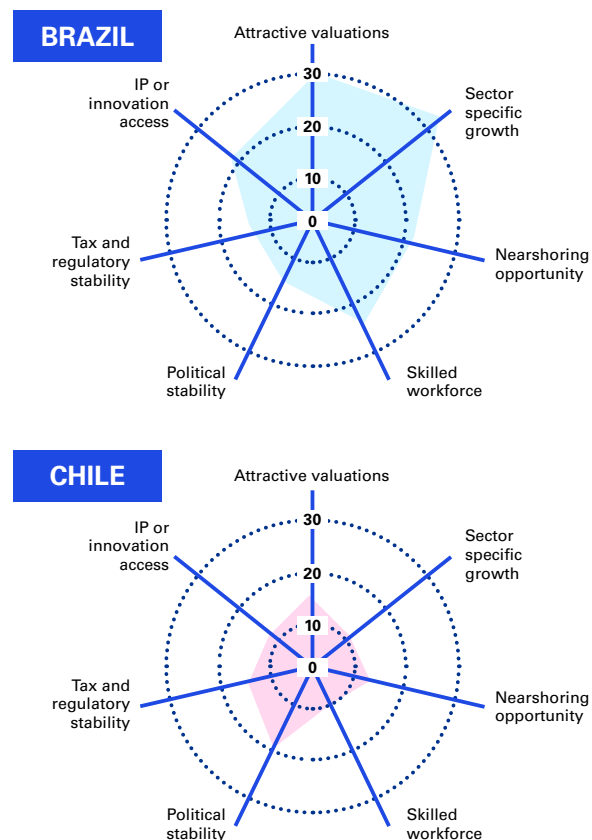
Brazil, Latin America's largest economy, attracts investors on several fronts, including its sector-specific growth in agriculture and energy because of its rich natural resources. The healthy performance of its stock exchange in recent months boosts its allure. But financial complications persist from the country's high interest rates, which can put pressure on M&A deal pricing.

Mexico is another strong M&A contender, especially because of its North America nearshoring capabilities due to its logistics infrastructure paired with trade agreements such as the United States–Mexico–Canada Agreement. However, the country's tight links to the US are under strain as recent tariff tensions with the current US administration inject uncertainty and caution into the M&A market.

Chile's M&A investment climate has improved over recent months as inflation has cooled and stabilized since its 2022 peak. But legal reforms such as the country's new data privacy regulations create additional due diligence steps for M&A dealmakers.

To minimize the pitfalls as Latin America evolves, local expertise can proactively identify M&A threats and opportunities for long-term value.

Figure 6: M&A strengths of Latin American countries based on survey responses



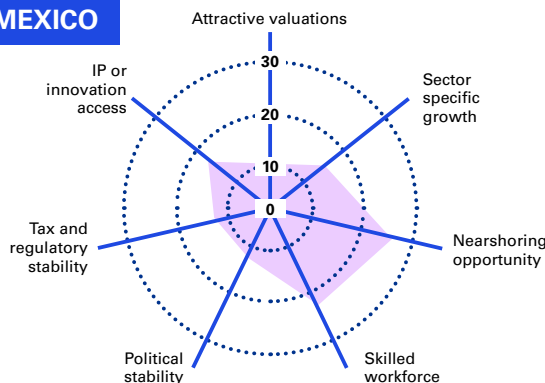
“Brazil’s M&A market is attracting significant investor appetite for its diverse strengths, from energy to its vibrant innovation ecosystem. While the environment is complex, sophisticated dealmakers know how to leverage deep local insights to turn those dynamics into a competitive advantage and unlock value.”

Alan Riddell
Head of Deal Advisory & Strategy,
KPMG Brazil and South America Cluster

“Mexico’s position as a top M&A destination and a critical hub for North American supply chains is undeniable. Global investors are capitalizing on its strategic location, skilled workforce and robust logistics to gain a crucial foothold in one of the world’s most dynamic trade corridors.”

Ignacio Garcia de Presno
Head of Deal Advisory and Strategy,
Mexico and Central America, KPMG Mexico

MEXICO

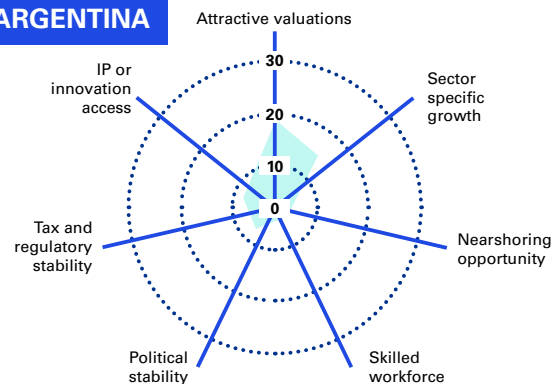


Argentina is implementing market-oriented reforms and new investment incentives to help create a stable and predictable environment for long-term domestic and foreign investment. These policies, supported by fiscal discipline and international backing, have worked to improve investor confidence. As a result, the country is attracting new investments, particularly in the mining and energy sectors.

Action points to add to your Latin America M&A playbooks

- ✓ Avoid overreliance on regional assumptions: be country-specific.
- ✓ Integrate local expertise early. Lean on local advisors to build the right tax and financial metrics for your country of interest.
- ✓ Match strategies and structures to the target country. Encourage advisors to build local stakeholder mapping so you are aware of the informal networks that influence deal success.

ARGENTINA



CHAPTER 4

Milestones: Redefining long-term value



Long-term value in M&A endeavors is about disciplined delivery rather than hopeful projections. Our research indicates that organizations get better at recognizing this.

This pragmatic shift is well timed, as executives currently judge post-deal integration and value creation as the hardest parts of the M&A lifecycle to get right. Organizations are letting value slip through the cracks. When reflecting on their largest M&A deal in the past five years, just 45 percent of respondents said their deal succeeded in achieving good or excellent value creation.

However, dealmakers appear to be learning value creation lessons from their experiences. One US-based CEO from the survey says that in their next M&A deal in Latin America they will “plan post-merger value creation objectives much earlier to align the business synergies more effectively.”



Executives' biggest lessons from recent Latin America M&A transactions fall into two categories:

1

Regrets about a lack of front-end rigor (incomplete financial, tax and business due diligence), which are linked to valuation and deal design.

2

Misjudgment of execution challenges (many underestimated people issues, timelines and performance lift in M&A deals).



Figure 7: Top five M&A lessons learned from respondents' most recent Latin America deals

Did not complete other business due diligence sufficiently (e.g. commercial, IT, HR, strategy)

01

Did not complete financial due diligence sufficiently

02

Underestimated the time it took to complete the process, which had a negative impact on the outcome

03

04

Underestimated the people and culture challenges within target companies involved in successfully completing M&A

05

Overestimated the value/direction of the market the target company was in



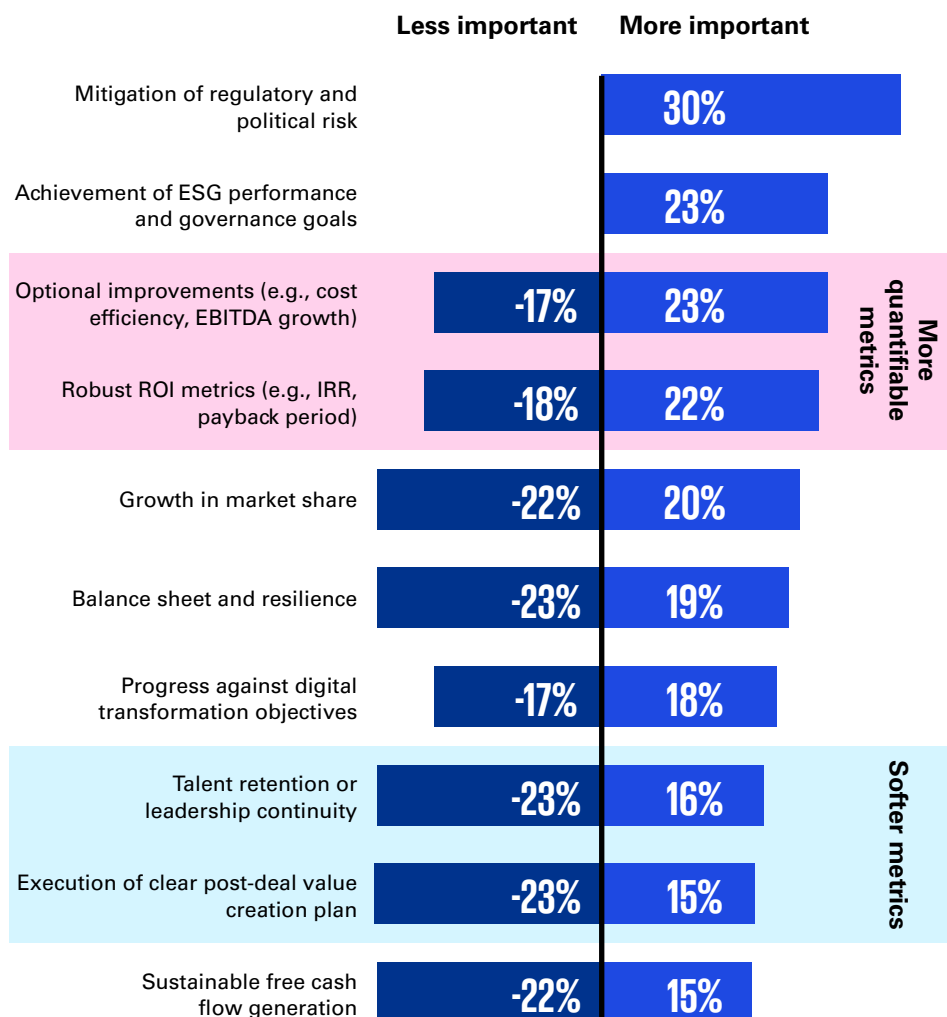
Figure 8: Which criteria for measuring long-term value creation do you expect to become more/less important over the next two years?

All executives surveyed plan to adjust how they measure long-term value.

The consensus is that untested assumptions often lead to a shortfall in value. Organizations must continually test and refine M&A deal value forecasts.

Organizations are responding by locking their sights on long-term value. The most popular strategic intent for M&A deals in Latin America for the next two years is to build long-term resilience instead of just addressing immediate risks. They will also evaluate M&A success against their long-term strategic outcomes. To succeed with these transformative ambitions, organizations will need to proactively factor in local nuances that can influence integration performance.

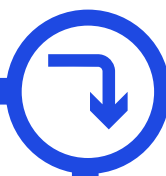
The research showcases synergies in mindset between the mainstream base and the M&A high performers, with all embracing a long-term approach to value creation rather than a short-term one. This indicates a common leadership ethos in positioning M&A value creation strategies in Latin America moving forward.



In their pursuit of this, every executive in the survey expects to change the criteria that their organization uses to measure long-term value creation, with an emphasis on clearly defined, quantifiable metrics.



As KPMG's 2025 M&A Deal Market Study shows, many companies are turning to AI for support in their mission to meet long-term value creation targets. AI models could provide helpful intelligence for meeting the long-term value metrics that are expected to see the sharpest rise in importance over the next two years, mitigating regulatory and political risk. Organizations that leverage the speed and breadth of AI technologies to deepen their value creation activities are likely to fast-track the process of developing the competitive edge of their target company.



Executives expect more subjective indicators of long-term value creation, such as leadership continuity and executing a value creation plan, to become less significant over the next two years (down 7 percentage points and 8 percentage points, respectively). They expect to focus more on quantifiable metrics such as operational improvements and robust ROI metrics (up by 6 percentage points and 4 percentage points, respectively).

"One of the first things we do when we buy a company," says Tim Purcell, Managing Partner at private equity firm Linzor Capital, "is create a dashboard that we follow every month at our board meetings to fit with the operational KPIs we need to monitor to ensure the company is on track to meet the strategic plan."

Action points for redefining long-term value

- ✓ Define tangible value metrics before signing.
- ✓ Focus due diligence on the drivers of value delivery and not just historical performance.
- ✓ Hold regular meetings to track and channel correct value delivery.
- ✓ Tighten governance and tracking for post-deal delivery.

CONCLUSION

The road ahead: Why Latin America M&A prepares dealmakers for what comes next

The political volatility, regulatory fragmentation, foreign exchange risk and integration complexity that have historically characterized M&A in Latin America are becoming global issues.

The latest OECD interim outlook, 'Finding the right balance in uncertain times', warns that "downside risks loom large: further tariff hikes, increased concerns about fiscal risks, renewed inflation pressures could weigh on growth. Financial market repricing, including of volatile crypto-assets could pose additional financial stability concerns." This dynamic makes Latin America an effective sandbox for strategic M&A execution maturity.

"We've honed our skill set in a region known for uncertainty," comments Chase Killeen, CFO of Flo Networks, who has worked on several transactions in Latin America in the past few years. "And so, when it bubbles up elsewhere, we feel like we have an advantage. We don't have to go and start a new playbook."

Chase Killeen
CFO, Flō Networks



¹OECD (2025), OECD Economic Outlook, Interim Report September 2025: Finding the Right Balance in Uncertain Times, OECD Publishing, Paris, <https://doi.org/10.1787/67b10c01-en>.

The research indicates that dealmakers are building transferable skills in the region, such as adapting deal structures to manage risk and uncertainty. The strategic resilience this develops is now applicable outside of Latin America as well.

“When new layers of risk emerge — whether from tariffs or other disruptions — building resilience through deals in Latin America equips you with a tougher skin that ultimately strengthens your ability to navigate challenges in more developed markets,” says Unifrutti Group’s Stehelin de Taisne.

Beyond the immediate returns, the lessons learned from M&A Latin America deals give dealmakers the agility to maneuver global uncertainty. Success in the region depends on the strategic resilience and executional muscle needed for a more volatile global future.



Action points



Accelerate internal knowledge sharing

Internalize lessons learned in Latin America around deal structuring, due diligence and integration so they can be replicated in M&A activities in other territories.



Risk can be harnessed

Factor systemic risk considerations into early-stage valuation and deal logic.



Integrate local expertise early.



Extend planning horizons beyond deal closure.



Focus due diligence on the drivers of value delivery and not just historical performance.



Build resilience as a competitive advantage, not just a reactive tool.



Methodology

The findings in this report are based on a survey of 400 executives. The majority (57 percent) are C-level executives, predominantly chief financial officers (16 percent of the total sample), chief operating officers (15 percent) and chief strategy officers (9 percent). All other respondents have C-1 roles. All were involved in at least one M&A transaction in Latin America worth more than US\$50 million in the past five years.

- The research was conducted in August and September 2025.
- A quarter of respondent organizations are headquartered in the United States, with further representation from Brazil (13 percent), Mexico (10 percent), Canada, the United Kingdom, Spain and China (each 8 percent). Other respondents are spread across Latin America, Europe and Asia.
- Respondents work in one of 19 industries. Private equity is the single largest sector represented (23 percent), followed by automotive (10 percent), financial services (9 percent) and retail (8 percent). Additional respondents operate in IT, energy and natural resources, healthcare, industrial manufacturing and professional services, among others.
- 43 percent work for companies that are publicly listed.
- All participating companies have annual revenues (or AUM) of at least US\$100 million, with 20 percent exceeding US\$20 billion (including 4 percent above US\$100 billion) and 39 percent with revenues between US\$1 billion and US\$20 billion.

To complement this survey, we interviewed a range of experts. Our thanks go to the following for their time and insights:

Felix Boyeaux

Director, KKR

Chase Killeen

CFO, Flō Networks

Jose M. Larroque

Managing Partner,
Baker McKenzie

Shu Nyatta

Co-founder and Managing Partner,
Bicycle Capital

Tim Purcell

Managing Partner,
Linzor Capital

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