

IMAP AWARDS

2021



IMAP

International M&A Partners

IMAP AWARDS 2021



» 2021 was an outstanding and record-breaking year for IMAP, despite the backdrop of a slowdown in China and lockdowns, travel restrictions, and other challenges still posed by COVID-19. Once again, our global team of advisors rose to the challenge, and excelled in finding innovative solutions to complex situations and successfully bringing the deals across the finishing line. As such, we closed the year on an all-time high, with 294 M&A transactions valued at over \$27 billion, exceeding even our own expectations. Equally, many of our partners also experienced a record-breaking year, closing large landmark deals and more transactions than ever before.

To celebrate these remarkable achievements and recognize the dealmakers and teams behind some of last year's key deals, I am pleased to share with you the winners of our IMAP 2021 Awards for Excellence. These awards acknowledge the dedication, efforts, and personal contributions of our IMAP members working tirelessly and often against the odds, to guarantee a successful outcome for their clients.

I'd like to congratulate all the nominees and thank you for your exceptional efforts and contributions. Each and every one of you are a reflection of the true caliber of partners that make up the IMAP organization and guarantee our continued success year after year.

Jurgis V. Oniunas
IMAP Chairman

AWARD CATEGORIES

DEALMAKER OF THE YEAR	4	TRANSACTIONS ABOVE \$100MN	14
COLLABORATIVE IMAP DEAL	6	TRANSACTIONS ABOVE \$50MN	16
CROSS-BORDER TRANSACTIONS	8	TRANSACTIONS BELOW \$50MN	18
TRANSACTIONS ABOVE \$500MN	10	SPIRIT OF IMAP AWARD	20
TRANSACTIONS ABOVE \$300MN	12	ABOUT IMAP	22

Winner



Congratulations to the Capstone Partners - IMAP USA Team

2021 was a record-breaking year for IMAP, driven by the strong dealmaking activity of our partners across the globe. While many IMAP member firms closed their highest ever number of deals, the performance by one firm in particular really stood out. Led by CEO, John Ferrara, who was involved in sourcing and executing a significant number of the deals, Capstone Partners - IMAP USA closed a record 82 M&A deals in 2021, worth more than \$5 billion.

Having been a trusted advisor to the middle-market for over two decades, the firm has cemented its position as one of the largest and most successful independently owned investment banking firms in the United States. Furthermore, during the last few years, it has been on an impressive growth trajectory, bringing in new senior talent and the team now comprises over 175 highly seasoned professionals across 12 locations.

I'd like to take the opportunity to congratulate the Capstone Partners for their outstanding achievements. Since becoming a member, they are leading the way in fostering collaboration and strengthening the bonds between the IMAP partnership. Their team further reflects the high caliber of partners within the organization and are an example to all of us.

JURGIS V. ONIUNAS
IMAP Chairman



Capstone strives to be an innovative and collaborative firm, so there is nothing we value more than firmwide recognition from our IMAP partners.



JOHN FERRARA
Founder & CEO Capstone Partners
IMAP USA

REAL ESTATE

Franchisor of real estate brokerage services
UNITED STATES

Acquired 100% of
Business Operations

A real estate sub-franchisor
CANADA

ADVISED ON SALE OF COMPANY

BUSINESS SERVICES

One of the largest equipment rental
companies in North America
UNITED STATES

Acquired 100% of
Business Operations

Industrial tent rentals
UNITED STATES

ADVISED ON SALE OF COMPANY

HEALTHCARE

Lower middle market PE firm
UNITED STATES

Acquired 100% of
Business Operations

Manufacturer and distributor of products to
global life research markets
UNITED STATES

ADVISED ON SALE OF COMPANY

INDUSTRIALS

Microbial control solutions
and specialty products
SWITZERLAND

Acquired 100% of
Business Operations

Provides services to the
food processing industry
UNITED STATES

ADVISED ON SALE OF COMPANY

EDUCATION

LSAT prep courses
UNITED STATES

Acquired Majority Control of
Business Operations

Provides high stakes exam prep for
physicians, residents and nurses
UNITED STATES

ADVISED ON SALE OF COMPANY

MATERIALS & CHEMICALS

Private investment firm with a
focus on specialty materials
UNITED STATES

Acquired 100% of
Business Operations

Manufacturer and supplier of specialty
monomers and polymers
UNITED STATES

ADVISED ON SALE OF COMPANY

BUSINESS SERVICES

Diversified distribution company for janitorial
supply, packaging and specialty products
UNITED STATES

Acquired 100% of
Business Operations

Janitorial supply distributors
UNITED STATES

ADVISED ON SALE OF COMPANY

INDUSTRIALS

Middle market PE firm
UNITED STATES

Acquired 100% of
Business Operations

Vertically integrated provider of
accessible pedestrian signal (APS)
UNITED STATES

ADVISED ON SALE OF COMPANY

Winners

**BERTRAND DUFOURNIER**
Degroof Petercam
IMAP France**BERNARD TOUPAS**
Degroof Petercam
IMAP France**MARCO STROGUSCH**
IMAP Germany**ISABELLA BÖING**
IMAP Germany

CONSUMER & RETAIL

PERWYN
EVERGREEN | FAMILY | INVESTORSPrivate equity investor
FRANCEAcquired Majority Control
of Business OperationsRaw pet food specialist
GERMANY**IMAP**

ADVISED ON PURCHASE OF COMPANY

Perwyn / Barfer's Wellfood

Joint teams from IMAP France and IMAP Germany acted as exclusive financial advisors to Perwyn, the Paris and London-based private equity investor, on its cross-border acquisition of a majority shareholding Barfer's Wellfood ("Barfer's") the most recognized direct-to-dog raw pet food brand in Germany. Barfer's operates through a mixed-model combining on-line sales (>90% of sales) and physical sales in a network of own retail stores. It was founded in 2011 by Mr. Norman Vogel, its current CEO, to meet the growing demands in raw pet feeding in Germany. Barfer's specializes in raw feeding products ("BARFing" or "Biologically Appropriate Raw Food") for domestic dogs and cats. The company produces, packages and sells high-quality raw meat products together with accessories.

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Seamless Franco-German cooperation combining local client knowledge in France and local sector knowledge in Germany in the context of a very tight auction process.

Bertrand Dufournier

Honorable Mentions

**PRAVEEN NAIR**
IMAP India**RANGA PRASAD**
IMAP India**GÁBOR SZENDRŐI**
IMAP Hungary**FERNANDO CABOS**
Albia Capital
IMAP Spain**PABLO GÓMEZ**
Albia Capital
IMAP Spain**PER DEMUTH**
IMAP Sweden

NCL Group / Moravia Containers

NCL Industries entered into an agreement with Moravia Containers to set up a joint venture company (JVC) for the manufacture of modular containers and systems, as well as other products in India. Moravia Containers, the largest manufacturer of containers and modular constructions in the Czech Republic, is owned by Oriens Investment Management, a central European based PE investment firm.



Volati / Apisa

Advised Apisa, a market-leading supplier of solutions for the drying and storage of grain, feed and biomass in Spain, on its sale to Swedish industrial group Volati. By acquiring Apisa, Volati strengthens its offering in grain and feed handling, as well as the company's market position in Europe, where Spain is one of the largest markets for grain handling.



Winner



OLIVIER DE VOS
Degroof Petercam
IMAP Belgium



ANTONI SLAWECKI
Degroof Petercam
IMAP Belgium

BUSINESS SERVICES

Digital platform engineering
and software development
UNITED STATES

Acquired 100% of
Business Operations

Digital agency
BELGIUM

ADVISED ON SALE OF COMPANY

EPAM / Emakina

Acted as exclusive financial adviser to Emakina Group on the public takeover bid process of its shares by EPAM. Emakina is one of the leading groups of independent digital agencies, with 26 offices across 18 countries in Europe, the Middle East, Africa and North America. Since 1993, EPAM Systems, Inc. (NYSE: EPAM) has leveraged its advanced software engineering heritage to become the foremost global digital transformation services provider - leading the industry in digital and physical product development and digital platform engineering services.



We are grateful to be recognized for this transaction in particular. Accompanying local entrepreneurs and their stock-listed company in arranging a highly synergetic deal with a large US corporate not only leverages our combined M&A and Capital Markets expertise but also nicely aligns with our purpose as a firm.

Olivier De Vos

Honorable Mentions



GONÇALO VAZ BOTELHO
IMAP Portugal



AITOR CAYERO
Albia Capital
IMAP Spain



PEDRO BENITES
IMAP Portugal



ALEJANDRO AZCONA
Albia Capital
IMAP Spain

RiverRock / Eliance

Advised RiverRock on its acquisition of a large minority stake in Eliance. RiverRock European Capital Partners is a UK-based alternative asset management firm. Eliance is a Spain-based provider of helicopter and fixed-wing emergency services in high social value areas such as firefighting, medical emergencies, search and rescue and engineering and maintenance. The transaction also included Eliance's subsidiaries in Italy and Chile.

Alcorta Forging Group / New Boston Forge

Advised Alcorta Forging Group, a centennial forging company based in Spain, on the acquisition of the New Boston Plant in Detroit, previously owned by LC Manufacturing Group. With this acquisition, AFG further expands its international presence, integrating an additional manufacturing base in North America. Alcorta was already present in France, the Czech Republic, Germany, China, and South Africa.



Winner (Also IMAP ESG Deal of the Year)



MAURICIO SALDARRIAGA
Inverlink SA
IMAP Colombia



NICOLÁS GÓMEZ
Inverlink SA
IMAP Colombia

ENERGY & UTILITIES

Public utilities company
COLOMBIA

Transaction Value ~ \$9bn

Merger through absorption of Emgesa, odensa and Enel Green Power's Operations in Colombia, Panama, Guatemala and Costa Rica

Power generators, distributors and retailers

ADVISED ON MERGER

Grupo Energía de Bogotá

Advised Grupo Energía de Bogotá (GEB) on the merger of its power and utilities stakes in Emgesa and Codensa with Enel's renewable platform Enel Green Power (EGP) in Colombia, Panama, Guatemala and Costa Rica. The transaction value was ~\$9 billion, the highest in the country's history.



We are proud of having participated in Colombia's largest M&A transaction in history. It is a token of INVERLINK's strong capabilities and professionalism of our team.

Mauricio Saldarriaga

Honorable Mentions



TOMASZ REWERA
Trigon
IMAP Poland



ALEXIS MEEÙS
Degroof Petercam
IMAP Belgium



JAN-PHILIP PICK
Trigon
IMAP Poland



TIMOTHY MARTENS
Degroof Petercam
IMAP Belgium

Cellnex Telecom / Polkomtel Infrastructure

Advised Cyfrowy Polsat on the sale of its mobile telecommunication infrastructure subsidiary Polkomtel Infrastruktura to Cellnex. The agreement involves an investment of c. €1.6 billion by Cellnex, plus an additional programme to roll out up to 1,500 sites, as well as investments in active equipment, primarily for 5G, for a further c. €600 million over the next nine years.

Sihold / Sioen

Advised the Board of Directors of Sioen Industries on a public takeover bid in cash by Sihold (the holding company of the Sioen family), followed by a squeeze-out and delisting. Sioen Industries is a diversified group with an extensive portfolio of products and activities, namely the spinning, weaving and coating of technical textiles, manufacturing of professional protective clothing and production of fine chemicals.



Winner



STEVE MADDOX
Falls River Group
IMAP USA

HEALTHCARE

TRANE
TECHNOLOGIES

Manufacturer of efficient and sustainable climate solutions
IRELAND

Acquired 100% of Business Operations

Farrar
Scientific

Manufactures ultra-low temperature processing and storage systems for biopharma/biotech
UNITED STATES

IMAP
ADVISED ON SALE OF COMPANY

Trane Technologies / Farrar Scientific

Advised Farrar Scientific, a leader in ultra-low temperature control for biopharmaceutical and other life science applications, on its sale to Trane Technologies. Farrar Scientific's proprietary technology fills an unmet need for flexible, modular, and efficient ultra-low temperature process and storage, including cooling and heating/thawing.



We are honored to have played a small part in seeing Farrar Scientific placed in the hands of a great company with resources to grow - the entire world now has access to the benefits of increased biopharmaceutical yields.
Steve Maddox

Honorable Mentions



CYRIL KAMMOUN
Degroof Petercam
IMAP France



SAMRAT KARNIK
Capstone Partners
IMAP USA



DAVID AMAR
Degroof Petercam
IMAP France



DOUG USIFER
Capstone Partners
IMAP USA

BIOGROUP / Oriade-Noviale

Advised Biogroup on its acquisition of Oriade-Noviale/GLBM, a major player in medical biology in the Auvergne-Rhône-Alpes region. The IMAP team based in France has advised leading medical lab testing company, BIOGROUP, on more than 30 acquisition over the past few years, during its rapid expansion in France and establishment as the benchmark player in the medical lab testing sector.

Arxada / Enviro Tech

Advised Enviro Tech Chemical Services on its sale to Arxada, a portfolio company of Bain Capital and Cinven. Enviro Tech is a category-leading manufacturer and supplier of high-efficacy, environmentally friendly antimicrobial and biocidal products. It partners with distributors to provide a complete line of EPA and FDA-approved products for a variety of industries including industrial water treatment, meat & poultry disinfection, fruit & vegetable processing, agriculture water, animal health, municipal wastewater treatment, and more.



Winner



ALBERTO GENNARINI
Vitale & Co.
IMAP Italy



VALENTINA SALARI
Vitale & Co.
IMAP Italy

FOOD & BEVERAGE

Private equity fund
ITALY

Acquired Investment Interest
in Seller's Business

Italian leader in tomato cultivation,
processing and distribution
ITALY

ADVISED ON SALE OF COMPANY

QuattroR / Casalasco

Advised Italian leader in the cultivation, processing and distribution of industrial tomatoes, Consorzio Casalasco del Pomodoro (CCdP) on sale of a 49% stake through the investment of €100 million by PE fund, QuattroR. The main objective of the investment agreement is to combine the values of the Italian agricultural supply chain with a financial operator specialized in capital strengthening and supporting the growth of excellent Italian companies with the aim of creating one of the first international groups in the sector. The agreement provides for the establishment of a Newco, CASALASCO S.p.A., 51% owned by the agricultural part and the remaining 49% by QuattroR.



We are proud of this successful project as it has been a challenge to organize and deal with a cooperative but it really is a unique structure in Italy.

Valentina Salari



Honorable Mentions



JOHN FERRARA
Capstone Partners
IMAP USA



HENNING GRAW
IMAP Germany



TODD MCMAHON
Capstone Partners
IMAP USA



KATJA SCHULT
IMAP Germany

Envoy Solutions (FEMSA) / Next-Gen Supply Group

Advised Next-Gen on its sale to Envoy Solutions, a subsidiary company of FEMSA. Next-Gen manufactures and distributes janitorial solutions throughout the Northeast US. With their state-of-the-art distribution centers, equipment repair operation, and chemical manufacturing facility, the company quickly became a regional powerhouse in the janitorial supply industry. Envoy Solutions is a diversified distribution company for janitorial supply, packaging solutions, and specialty products.



ESSVP IV Funds (Orland Management) / BOS

Advised BOS, a leading international automotive supplier, on the participation of ESSVP IV funds. ESSVP acquired a significant minority stake in BOS from the family shareholders. BOS is a global leading and innovative Tier 1 automotive supplier with a comprehensive portfolio of kinematic and mechatronic system solutions for the interior and exterior of modern vehicles.



Winner



KARL FESENMEYER
IMAP Germany



MICHAEL KNOLL
IMAP Germany

INDUSTRIALS 



Mid-cap private equity firm
GERMANY

Acquired Majority Control of
Business Operations



Full-service provider of gas
and water meters
GERMANY



ADVISED ON SALE OF COMPANY

EMZ Partners/ Hermann Pipersberg

Advised the shareholders of Hermann Pipersberg jr. GmbH, a supplier of measurement and control devices in the gas and water sector, on a succession solution and sale to investment company EMZ Partners. As a leading full-service partner for the utility industry, Pipersberg is one of the market leaders for measuring and control equipment, manufacturing gas and water meters and offers a comprehensive range of services from maintenance to in-house logistics.



Metering and smart home devices are one of the hottest markets right now. With smart positioning of the company, we achieved a much higher valuation for our clients, far exceeding their expectations.

Karl Fesenmeyer

Honorable Mentions



AXEL FURHI SNETHLAGE
IMAP Netherlands



EDMUND HIGENBOTTAM
Verdant Capital
IMAP South Africa



WILLEM OP DE HOEK
IMAP Netherlands



EDWIN SIEBANI
Verdant Capital
IMAP South Africa



DAAN ZANDBERGEN
IMAP Netherlands

Gimv / Baas Groep

Advised Baas Groep, a leading Dutch underground infrastructure specialist, on its acquisition by Gimv, a European investment company listed on Euronext Brussels. Baas' technical service offering includes engineering, installation and maintenance of underground infrastructural networks and technical installations, as well as additional services in the field of fiber optic networks and in-building installations.



MFS Africa / Baxi

Advised Baxi, one of Nigeria's largest independent SME-focused electronic payment networks, on its sale to MFS Africa, which operates one of Africa's largest digital payment platforms. MFS Africa is acquiring Baxi to expand its network into Nigeria, Africa's largest economy and perhaps its most dynamic fintech market. Through its network of more than 90,000 agents, Baxi processed over \$1 billion in transactions in the first nine months of 2021.



Winner



ANSSI SAMPO
Carner Corporate Finance Oy
IMAP Finland



MIKKO SISTONEN
Carner Corporate Finance Oy
IMAP Finland

ENERGY & UTILITIES

End-to-end technical installation systems
SWEDEN

Acquired 100% of
Business Operations

Finland's largest installer of
energy solutions
FINLAND

ADVISED ON SALE OF COMPANY

Assemblin / Tom Allen Senera

Advised the owners of Tom Allen Senera on its sale to Assemblin. Tom Allen Senera is the leading Finnish integrator of complete energy solutions combining geothermal, heat exchangers, cooling and other energy systems to provide sustainable and intelligent solutions. Assemblin is an end-to-end installation and service partner with operations in Sweden, Norway and Finland.



We are proud to receive this prestigious award on behalf of the entire Carner team, demonstrating our competence in Tech M&A in the Nordics. Assemblin feels a natural home for Tom Allen Senera and its team and we are confident this combination will unlock significant benefits for both businesses.

Anssi Sampo

Honorable Mentions



BENGT JÖNSSON
IMAP Sweden



RICHARD KOVÁŘ
IMAP Czechia



MILAN POLÁŠEK
IMAP Czechia

MIDAQ / Svenska Bad

Advised Svenska Bad, a leading manufacturer of spa baths, on the sale of a majority stake to MIDAQ. Svenska Bad supplies both the Nordic and European markets with premium spa baths developed for the Nordic climate. With proprietary and strong brands such as Svenska Bad, Nordpool, and Svenska Pro the company has successfully placed great emphasis on design, quality, and sustainability.

ARX / Promens Zlin

Advised Promens Zlin on its acquisition by PE firm ARX from Berry Global (NYSE: BERY). Promens Zlin is a Tier 1 system and development supplier, focused predominantly on large vehicle exterior and interior parts, which are key components in the production of buses, earth moving vehicles, and agriculture equipment.



The Spirit of IMAP recognizes IMAP members who epitomize collaborative spirit and whose personal contribution has played a key role in strengthening the bonds between the IMAP teams.



Winner



TORSTEN DENKER
IMAP Germany

Torsten embodies the very nature of the IMAP partnership and being an exceptional colleague. He is described by his IMAP colleagues as a true networker, with a forward vision and collaboration minded. Continually finding new ways and initiatives through which to create deal opportunities, connect people and foster collaboration, he is always willing to help and support others on pitches, leads and deals. He has been recognized for his commitment and outstanding personal contribution to the IMAP organization and for the resolute level of support he provides to his colleagues across the globe.



For me, IMAP means living internationality: I am happy to help our partners identify and approach transaction partners in Germany and, vice versa, to receive the same support from my colleagues. I'm very grateful to receive this award and accept it with pride.

Torsten Denker

Honorable Mentions

Stephen Altmann - Morrison Park Advisors - IMAP Canada

Dr. Carsten Lehmann - IMAP Germany

Aitor Cayero - Albia Capital - IMAP Spain

Pascal Ridet - Degroof Petercam - IMAP France

François-Régis Cottin - Degroof Petercam - IMAP France

Anssi Sampo - IMAP Finland

Balthazar den Breems - IMAP Netherlands

Saif Shubana - Key Capital - IMAP Ireland

Per Dermuth - IMAP Sweden

Gábor Szendrői - IMAP Hungary

Olivia Ferris - Capstone Partners - IMAP USA

Kenneth Wasik - Capstone Partners - IMAP USA

Hans-Hasso Kersten - IMAP Germany



A true networker and connector in the best IMAP sense!



Always demonstrates an unparalleled level of cooperation.



Taking the time to share their valuable market knowledge with us over several calls really took our service to our client to another level.



Joining talents has enabled us to access deals.

ABOUT IMAP

INTERNATIONAL MERGERS & ACQUISITION PARTNERS

Consistently ranked among the Top 10 middle market M&A advisors worldwide

450+

TEAM OF IMAP PROFESSIONALS WORLDWIDE



ENTREPRENEURIAL SPIRIT

- IMAP is a partner-driven, client-focused and independent M&A advisory.
- Senior experience and hands on involvement in deals – 230 Senior Transaction/Transaction Advisors.
- Worldwide IMAP team comprising 450+ professionals.

49

YEARS OF M&A EXPERIENCE IN THE MIDDLE MARKET



MIDDLE MARKET FOCUS

- Sell-side advisory for primarily privately held companies and spin-offs from large groups.
- Strategic acquisitions for international corporates.
- "Sweet –spot" Transaction Values \$20 – 250 million.
- Strong PE and Family Office Coverage.

60+

OFFICES IN 43 COUNTRIES



GLOBAL REACH

- Proven cross-border advisory practice.
- Global sector & project teams across 15 sector groups.
- Leveraging local knowledge and corporate access in all relevant international markets.

\$120bn

TRANSACTION VALUE LAST 10 YEARS



EXECUTION EXPERIENCE

- IMAP has closed over 2,200 transactions valued at \$120 billion in the last 10 years.

GLOBAL PERFORMANCE 2021

294

M&A TRANSACTIONS

\$27bn

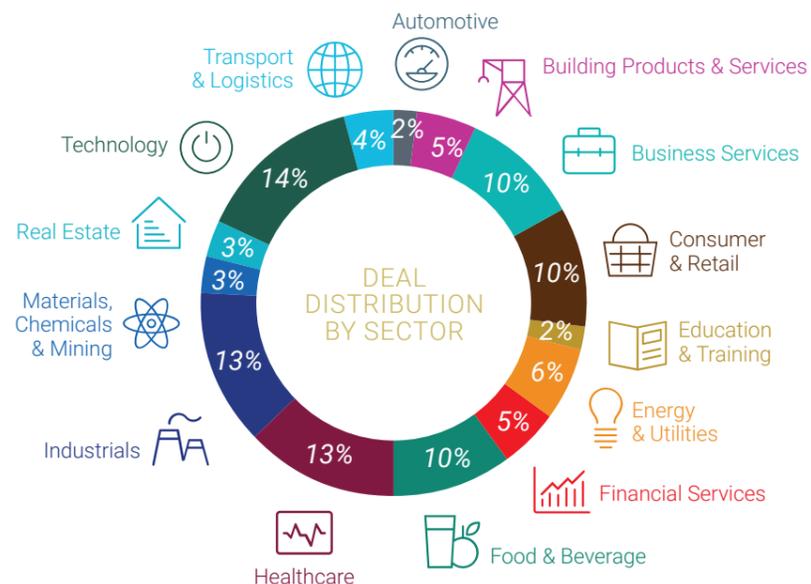
TRANSACTION VALUE

30%

CROSS-BORDER DEALS

7th

IN THE WORLD



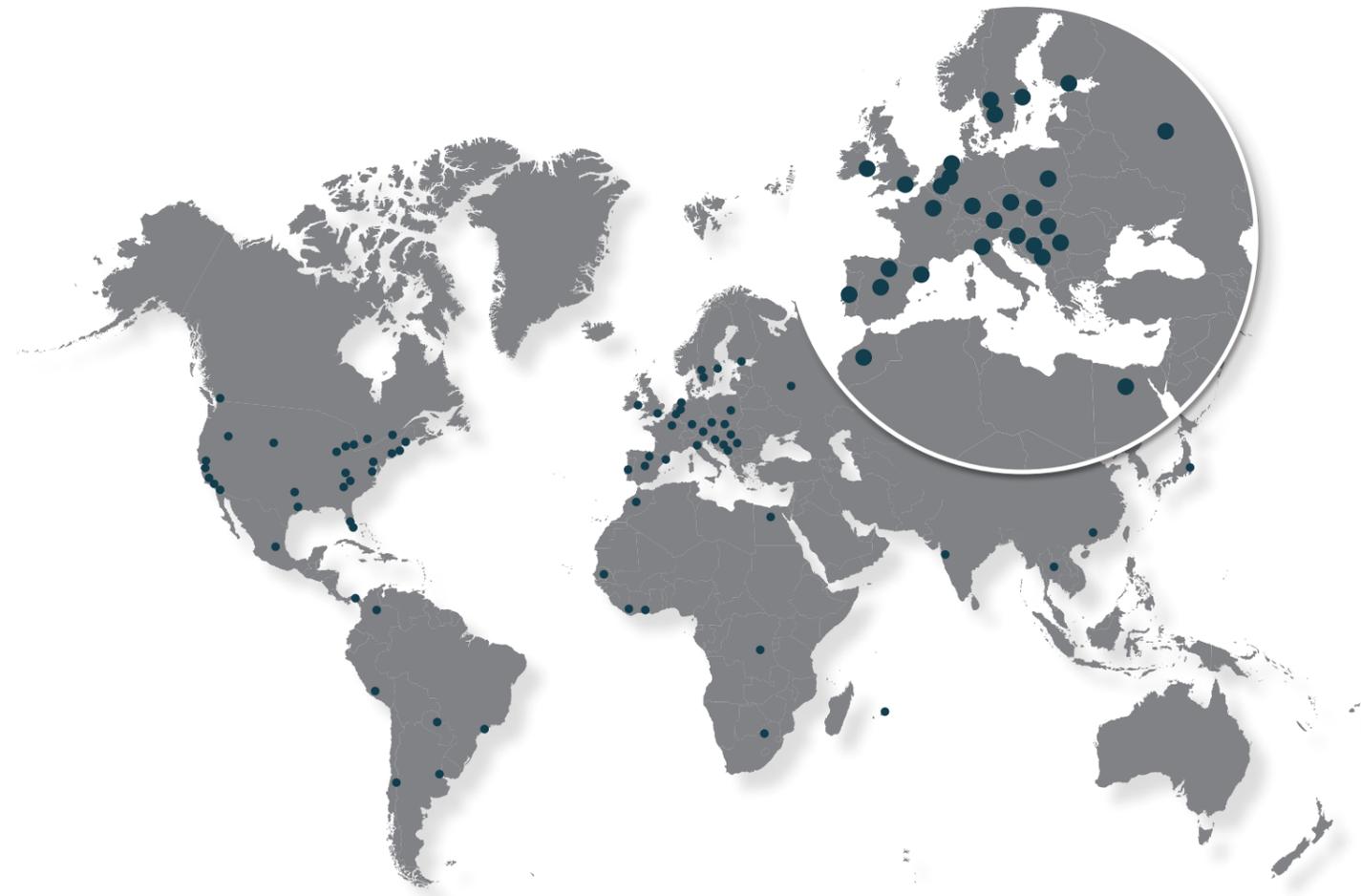
GLOBAL PERFORMANCE

- 1 PwC
- 2 KPMG
- 3 Houlihan Lokey
- 4 Deloitte
- 5 Rothschild
- 6 EY
- 7 **IMAP**
- 8 Oaklins
- 9 JP Morgan
- 10 BDO

Ranking based on number of transactions closed between January and December 2021. Undisclosed values and values up to \$500 million. Source: Refinitiv and IMAP internal data.

GLOBAL REACH

Our cross-border experience extends across Europe, the Americas, Asia and Africa



North America

U.S.A.

- Boston
- Burlington
- Chicago
- Dallas
- Denver
- Detroit
- Greenville
- Houston
- Los Angeles
- Naples

- New York
- Philadelphia
- Richmond
- San Diego
- San Francisco
- St Louis
- Tampa
- Washington DC
- Toronto
- Vancouver

Latin America

- Argentina
- Brazil
- Chile
- Colombia
- Mexico
- Paraguay
- Peru
- Panama

Ghana

- Ivory Coast
- Mauritius
- Morocco
- Senegal
- South Africa

Europe

- Belgium
- Bosnia & Herzegovina
- Croatia
- Czech Republic
- Finland
- France
- Germany
- Hungary
- Ireland
- Italy
- Netherlands
- Poland

Portugal

- Russia
- Serbia
- Slovakia
- Slovenia
- Spain
- Sweden
- United Kingdom

Asia

- China
- India
- Japan
- Thailand

Africa

- Congo
- Egypt



IMAP

International M&A Partners