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THE GLOBAL MEDICAL DEVICE MARKET AT A GLANCE
A truly global market with strong fundamentals

A huge global market...
$613B
Expected global sales by 2025.

... with solid growth expectations
5.4%
Forecast annual market growth rate (2018-2025).

Strong M&A activity
310
Number of M&A transactions globally in 2019.

High value businesses
17.0X
Median EV/EBITDA of listed medical device companies.

BUT THE MARKET IS NOT WITHOUT ITS HEADWINDS...

Margin pressure
Cost pressure from payers with increased focus on cost-benefit of treatments.

Regulatory burden
Implementation of MDR to have material impact on European market and beyond.

COVID-19
Likely to be winners and losers. Not all companies will benefit from higher public health expenditure post-COVID.
MARKET OUTLOOK AND SUMMARY

Growing market despite COVID-19

- Considering the sector as a whole, growth expectations are still strong. Underlying demand drivers continue to be solid despite the COVID-19 pandemic. The impact of COVID-19 is reduced because of the wide range of sectors that Medtech covers. There has also been a surge in digital health and technology to support telemedicine.

- M&A activity within the industry remains high with 310 transactions across the globe in 2019. The number of deals in H1 2020 are below H1 2019 H1 levels. This is partly due to the impact on restricted travel for cross border deals, COVID-19 winners are being swamped and losers are reviewing their strategy. Nevertheless the signs are that there has been a significant uplift in H2 2020 as markets normalize.

- The Medical Device market continues to grow at a compound annual growth rate of 5.4%. While growth in the last few years has been hampered somewhat by the tightening of spending by governments, increased cost focus of healthcare payers and an increase in the regulatory burden on medical device companies is leading to higher costs. We are now expecting to see a significant increase in healthcare spending by governments post-COVID-19, reversing a trend that had caused headwinds in some segments of the medical device industry in recent years.

- However, we don’t expect increased spending to be spread evenly across all segments of the sector. The focus will likely be on areas that were directly linked to the fight against COVID-19 (e.g. ventilators, laryngoscopes) and medical devices that directly or indirectly reduce the risk of infection (e.g. sterilization equipment, single use devices and personal protective equipment).

- The pandemic cycle has negatively impacted the demand for other products, services, equipment and supplies to the elective surgery market. This is expected to return in the short term with a catch up on elective procedures.

- The trend towards minimally invasive devices & out-patient / doctor’s office procedures may also accelerate as these allow a patient to spend less time in a hospital environment where the risk of infection may be higher.

- There will be a focus on the improvement of digital capabilities to keep physician and patient engagement high but remote, which will drive a shift in commercial strategy for providers.

- The severe medical device shortages has led a number of companies to reevaluate their supply chains, considering reshoring and near-shoring.

M&A POTENTIAL IN THE SECTOR

- M&A activity is likely to follow the above themes with both trade buyers and private equity backing businesses which fit within these trends.

- However, geopolitics is also likely to play a role with greater oversight of M&A by governments when foreign buyers are involved, particularly of target companies that may be considered strategically important to public health.
Growth is expected across all the key market segments

The overall market is expected to grow at a CAGR of 5.4% to reach $613bn by 2025.

Underlying demand drivers continue to be strong. However, growth in the last number of years has been hampered somewhat by tightening of government spending (which may reverse post-COVID), increased cost focus by healthcare payers and an increase in the regulatory burden on medical device companies leading to higher costs.

Five segments account for c.51% of the market. Of these, the fastest growing segments are expected to be Neurology, Cardiovascular and Orthopaedics.
M&A activity within the industry remains high, with >1,500 transactions globally since 2015.

North America represented c.40% of M&A by transaction volume and with c.$170bn of disclosed value. The European market was the 2nd largest at 36% of volume and disclosed value c.$115bn. Given these regions are also the world’s largest healthcare markets combined with their high levels of device R&D it is perhaps not surprising they are also the largest M&A markets.

Medical device companies were the most active buyers while financial buyers (e.g. Private Equity) made up c. 15% of the total by volume. There is a high degree of expertise required to invest in medical devices, and therefore Private Equity that do tend to be specialist investors, not generalists.

The most active buyers were the large US listed strategics, Stryker (16 transactions), Boston Scientific (12) and Medtronic (10). However, these three buyers made up only c. 2.5% of total deal volume, demonstrating that many companies engage in M&A across the industry.

Areas of M&A focus for the three large strategics has tended to be in the respiratory, cardiovascular, imaging and orthopaedic segments, accounting for 53% of their transactions since 2015.

Global M&A activity by year (no. transactions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Company</th>
<th>Financial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>325</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>317</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>339</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>296</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>310</td>
<td></td>
</tr>
</tbody>
</table>

Source: S&P Capital IQ

Buyer type (2015-2020)

Top 3 Buyers - areas of focus (2015-2020)

Transactions by region (2015-2020)

1) Many transaction values are not disclosed. Therefore disclosed value is not a reliable indicator of total M&A activity.
2) Excludes Venture Capital funds that typically invest earlier in a company’s lifecycle (Seed rounds, Series A, B, C etc) and do not acquire the business outright or take large majority positions.

Source: S&P Capital IQ
Three companies are highly acquisitive globally:

**Stryker**, founded in 1941, has its HQ in Michigan and is listed on the NYSE. The Company operates through 3 segments: Orthopaedics, MedSurg, and Neurotechnology & Spine.

- Market Cap: $65.8bn
- Sales (LTM Mar’20): $14.96bn
- EBITDA (LTM Mar’20): $4.16bn
- EV / EBITDA (Jun’20): 17.9x
- Employees: 40,000

**Boston Scientific**, founded in 1979, and has its HQ in Massachusetts. It is listed on the NYSE. The Company operates through 3 segments: MedSurg, Rhythm & Neuro and Cardiovascular.

- Market Cap: $47.4bn
- Sales (LTM Mar’20): $10.8bn
- EBITDA (LTM Mar’20): $2.7bn
- EV / EBITDA (Jun’20): 22.8x
- Employees: 36,000

**Medtronic**, founded in 1949, has its HQ in Dublin, Ireland and is listed on the NYSE. The Company operates through 4 segments: Cardiac and Vascular Group, Minimally invasive Therapies Group, Restorative Therapies Group and Diabetes Group.

- Market Cap: $119.2bn
- Sales (LTM Jan’20): $31bn
- EBITDA: $9.5bn
- EV / EBITDA (Jun’20): 16.4X
- Employees: 101,013

**RECENT ACQUISITIONS:**

- **Stryker**:
  - Nov 2019: Wright Medical Group (Joint replacement and soft tissue repair devices. Netherlands)
  - Sep 2019: Mobius Imaging and GVS Tech (CT imaging and radiological robotic apparatus. USA)
  - Mar 2019: Orthospace (Orthopaedic. Israel)
  - Jun 2018: SafeAir (Surgical devices. Switzerland)
  - Feb 2018: Vexim (Orthopaedic. France)

- **Boston Scientific**:
  - May 2019: Vertiflex (Lumbar spinal stenosis devices. USA)
  - Nov 2018: BTG (Oncology. vascular, UK)
  - Sep 2018: Augmenix (Hydrogel-based devices. USA)
  - Mar 2018: EMcision (Oncology. UK)
  - Mar 2017: Synetis (Cardiovascular. Switzerland)

- **Medtronic**:
  - Sep 2020: Avenu Medical (Vascular access devices. USA)
  - July 2020: Medicrea International (Orthopaedic implants. France)
  - Feb 2020: Digital Surgery (Surgical. UK)
  - Jan 2020: Stimgenics (Polymodal Spinal Cord Stimulation developer. USA)
  - Nov 2018: Clearum (Various. Germany)
  - Dec 2017: Crospon (Diagnostics. Ireland)

Source: S&P Capital IQ, Zephyr
The new EU medical device regulation (MDR) represents a material reform of the rules that govern the industry in Europe and is potentially one of the biggest changes to affect the global medical device sector in recent times.

The long term impact on the medical device industry in Europe is uncertain but what is already clear is that MDR will lead to more regulatory compliance complexity and costs for medical device companies. This is in addition to the increasing challenges that companies are experiencing in obtaining national accreditations around Europe.

A potential significant negative impact is that a European company developing a new device and was considering a dual regulatory approval strategy (FDA approval for the US market and CE marking for the European market) may decide to focus solely on the larger and more homogenous US healthcare market given the increased challenges of obtaining European approval. Or at least it might prioritise FDA approval. Therefore Europe may not benefit from new device innovation to the same extent as it might otherwise have.

The impact on medical device M&A in Europe also remains to be seen. However, as we have seen in other industries that have experienced a significant increase in regulation (such as financial services), in general more regulation tends to favour larger players who have the resources to deal with the added compliance burden and associated costs. This then tends to be a driver of consolidation as less resource rich, smaller companies seek new owners who can support their regulatory requirements more easily.

Conversely, buyers may be wary of acquisitions in Europe until the full impact of MDR is seen. Therefore, MDR may initially lead to a reduction in European M&A due to uncertainty but over time may actually become a driver of M&A as companies seek to achieve economies of scale or market access.

Due to the COVID-19 crisis, on 25 March 2020 the European Commission announced that it intends to postpone the MDR application date for one year from May 2020 to May 2021. However, in reality many companies are effectively already operating under the new regime.
Industry valuations have historically remained above that of S&P 500 Index

- Valuations within the industry are high and have historically outperformed the broader S&P 500 index, as well as the S&P 500 Health Care sector index.
- Along with most sectors, valuations were heavily impacted by the COVID-19 induced market sell off in March. However, the sector has rebounded strongly since and has outperformed the benchmark indices as it is seen as a net beneficiary of the crisis (see page 5 for further thoughts on the COVID-19 impact).

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Along with most sectors, valuations were heavily impacted by the COVID-19 induced market sell off in March. However, the sector has rebounded strongly since and has outperformed the benchmark indices as it is seen as a net beneficiary of the crisis (see page 5 for further thoughts on the COVID-19 impact).
At the nexus of many of the key trends in the industry

**GLOBAL ORTHOPAEDICS MARKET IN A NUTSHELL (2017)**

- Spine
- Knee Reconstruction
- Trauma Fixation
- Hip Reconstruction
- Orthobiologics
- Orthotic devices
- Arthroscopy
- Bone Cement & Casting Materials
- Extremities
- Orthopedic Prosthetics
- CMF
- Orthopedic Power Tools

- Spine devices, Knee & Hip implants, and Trauma Fixation are the predominant segments and represent about 60% of the global orthopaedics market.
- Orthotic devices and Prosthetics make up c. 11% of the global market.
- The global orthopaedics market is expected to grow from $52.8bn in 2017 to $66.2bn in 2023, showing a CAGR of 3.8% over the period.
- Growth rates of both the global prosthetics and orthotics markets are estimated to be 3-5%.
- The fastest growing segment will be extremity implants (ankles, digits, elbow, shoulder), building on the success of hip and knee implants. CAGR of the extremity segment is expected to be 6.2% over the period 2017-2023.

**MAJOR TRENDS IN THE GLOBAL ORTHOPAEDICS MARKET**

1. **Ageing population** and subsequent increased prevalence of certain diseases are major **growth drivers** of the orthopaedic market.
3. **Technological advancements** like robotics, bionics, 3D allow for increased accuracy, shorter production lead times and customized patient-specific solutions.
4. Material and production innovations lead to an increase in R&D spending and capex for orthopaedic companies and service providers.
5. **Stricter regulatory requirements**, government budget constraints and lower reimbursement rates put **pressure on margins**.
6. Willingness to maintain an active lifestyle and technical innovations increase penetration of **high-end products**.
SELECTED IMAP TRANSACTIONS

IMAP has advised on a number of recent medical device transactions:

**MEDCAP**
Acquires market-leading niche life sciences companies in the Nordic region.
**SWEDEN**
Acquired 100% of Business Operations.
**IMAP**
Advised on Sale of Company.

**Ottobock**
International medtech active in prosthetics, orthotics, human mobility and patient care.
**GERMANY**
Acquired 100% of Business Operations.
**IMAP**
Advised on Sale of Company.

**Somna**
Develops and manufactures weighted blankets.
**SWEDEN**
Acquired 100% of Business Operations.

**21 Partners**
Private Equity fund.
**FRANCE**
Acquired Majority Control of Business Operations.
**IMAP**
Advised on Purchase of Company.

**Vigo**
Provider of custom made orthotics and prosthetics in Belgium and Poland.
**BELGIUM**
Acquired Majority Control of Business Operations.
**IMAP**
Advised on Sale of Company.

**LANDANGER**
Production and distribution of surgical instruments.
**FRANCE**
Acquired 100% of Business Operations.
**IMAP**
Advised on Sale of Company.

**Milliken**
Manufacturer of chemicals and other industrial supplies.
**UNITED STATES**
Acquired 100% of Business Operations.
**IMAP**
Advised on Sale of Company.

**Revenio**
Devices for the detection of eye diseases.
**FINLAND**
Acquired 100% of Business Operations.
**IMAP**
Advised on Sale of Company.

**Covalon Technologies LTD**
Researches, develops & commercializes new healthcare technologies.
**CANADA**
Acquired 100% of Business Operations.
**IMAP**
Advised on Purchase of Company.

**PERMIRA**
UK-based private equity firm.
**UNITED KINGDOM**
Acquired Majority Control of Business Operations.

**Peregrine Medical Products**
Designs and develops upper and lower extremity orthotics.
**UNIVERSITY OF UNITED STATES**
Acquired 100% of Business Operations.
**IMAP**
Advised on Sale of Company.

**Corin**
Leading group in the orthopaedic industry.
**ITALY**
Acquired 100% of Business Operations.
**IMAP**
Advised on Purchase of Company.
IMAP Belgium advises non-invasive technical orthopaedics specialist V!GO on sale to Ottobock

November 13, 2019

IMAP Belgium (Degroof Petercam) is pleased to announce that the family shareholders of V!GO International NV (“V!GO”) completed the sale of 100% of the shares of V!GO to Ottobock SE & Co. KGaA (“Ottobock”). Since its foundation in 1956, V!GO has grown into the leading Belgian specialist in non-invasive technical orthopaedics. The company is the market leader in Belgium and has also developed an important market presence in Poland. It operates 17 patient care centers in Belgium and 12 in Poland from which it services patients with individually fitted orthoses, prosthetics, and wheelchairs. The company collaborates closely with hospitals, care facilities, and rehabilitation centers in both countries. Vigo’s recent annual revenue reached more than €70 million and the company has 500 employees.

Ottobock is an international med-tech company and global market leader in prosthetics. Until now, Ottobock did not offer patient care in Belgium. In Poland, Ottobock was already running three centres. With this acquisition, Ottobock significantly strengthens its PatientCare network in Europe.

The family shareholders of V!GO mandated IMAP Belgium as exclusive financial adviser to sell 100% of the V!GO share capital. This transaction underlines once more IMAP Belgium’s expertise in the healthcare sector and its ability to service family business owners in realizing their ambitions.

IMAP Transaction Advisors

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APPENDIX
### COMPARABLE QUOTED COMPANIES

The trading multiples of comparable European quoted companies have been identified below:

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
<th>EV as at 30/09/2020 (€bn EUR)</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Convatec Group Plc</td>
<td>Offers advanced wound dressings and skin care products for the management of chronic wounds resulting from various conditions, such as diabetes, immobility, and venous disease, as well as for traumatic injury, burns, invasive surgery, and other causes.</td>
<td>5.13</td>
<td>11.44x</td>
</tr>
<tr>
<td>Demant</td>
<td>A hearing healthcare company, products include hearing devices and implants; diagnostic products; and communication systems.</td>
<td>7.04</td>
<td>19.72x</td>
</tr>
<tr>
<td>Elekta AB (publ)</td>
<td>Provides radiation therapy, radiosurgery, related equipment and clinical management for the treatment of cancer and brain disorders.</td>
<td>4.33</td>
<td>14.98x</td>
</tr>
<tr>
<td>Fresnius Medical Care</td>
<td>Provides dialysis care and related services, and other healthcare services in Germany, the United States, and internationally.</td>
<td>33.12</td>
<td>9.40x</td>
</tr>
<tr>
<td>Koninklijke Philips N.V.</td>
<td>A leader in diagnostic imaging, image-guided therapy, patient monitoring and health informatics, as well as in consumer health and home care.</td>
<td>41.72</td>
<td>17.03x</td>
</tr>
<tr>
<td>Medtronic plc</td>
<td>Develops, manufactures, distributes, and sells device-based medical therapies. It operates in four segments: Cardiac and Vascular Group, Minimally Invasive Therapies Group, Restorative Therapies Group, and Diabetes Group.</td>
<td>129.43</td>
<td>21.71x</td>
</tr>
<tr>
<td>Sonova Holding AG Baxter</td>
<td>Develops, manufactures, and distributes hearing systems for adults and children with hearing impairment.</td>
<td>12.52</td>
<td>19.08x</td>
</tr>
</tbody>
</table>

### COMPARABLE TRANSACTIONS

Transactions involving comparable companies in Europe between 2017-2020, with known valuations, have been identified below. Due to database limitations for adjustment of the out of the ordinary cases, we have excluded transactions with multiples above an EV/EBITDA 25x. The table below sets out those transactions for which publicly available information can be obtained.

<table>
<thead>
<tr>
<th>Date</th>
<th>Target</th>
<th>Description</th>
<th>Acquirer</th>
<th>Acquired Stake (%)</th>
<th>EV (€m)</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>Direct Conversion AB</td>
<td>Sweden-based manufacturer of linear array digital detector products that are incorporated into imaging systems.</td>
<td>Varex Imaging Investments B.V.</td>
<td>97.4%</td>
<td>77</td>
<td>23.62x</td>
</tr>
<tr>
<td>2019</td>
<td>DTR Medical Ltd</td>
<td>UK-based manufacturer and supplier of surgical single use instruments to hospitals.</td>
<td>Innovia Medical Investments B.V.</td>
<td>100%</td>
<td>13</td>
<td>9.57x</td>
</tr>
<tr>
<td>2019</td>
<td>Delta Diagnostics (UK) Limited</td>
<td>UK-based company engaged in the development of in vitro diagnostics for oncology and reproductive health</td>
<td>Yourgene Health plc</td>
<td>100%</td>
<td>10</td>
<td>8.70x</td>
</tr>
<tr>
<td>2019</td>
<td>Silvarex Limited/D-ansermed Limited</td>
<td>UK-based manufacturer of patient transfer slings and accessories for the mobility sector.</td>
<td>Savaria Corporation</td>
<td>100%</td>
<td>5</td>
<td>7.67x</td>
</tr>
<tr>
<td>2019</td>
<td>Viomedex Limited</td>
<td>UK-based manufacturer of single use respiratory products and sterile medical consumables, principally for the respiratory care market.</td>
<td>Inspiration Healthcare Group plc</td>
<td>100%</td>
<td>4</td>
<td>5.60x</td>
</tr>
<tr>
<td>2018</td>
<td>Gabinetes de Audioprotesis, Electromedicina y Servicios SA</td>
<td>Spain-based producer and retailer of hearing care products.</td>
<td>Ampliflon S.p.A.</td>
<td>100%</td>
<td>528</td>
<td>17.60x</td>
</tr>
<tr>
<td>2018</td>
<td>LPG Systems S.A.</td>
<td>France-based manufacturer of non-surgical aesthetic and physiotherapy devices.</td>
<td>The Carlyle Group</td>
<td>n.a</td>
<td>160</td>
<td>8.00x</td>
</tr>
</tbody>
</table>

Source: Capital IQ (M&A Database)
Source: Zephyr and Capital IQ (M&A Databases)
### COMPARABLE TRANSACTIONS (cont.)

<table>
<thead>
<tr>
<th>Date</th>
<th>Target</th>
<th>Target Business Description</th>
<th>Acquirer</th>
<th>Acquired Stake (%)</th>
<th>EV (€m)</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>Micro-Mega SA; SciCan Ltd.</td>
<td>Canada-based company that develops and produces infection control solutions; France-based producer of dental equipment and root canal instruments.</td>
<td>Coltene Holding AG</td>
<td>100%</td>
<td>14.08x</td>
<td>2017</td>
</tr>
<tr>
<td>2018</td>
<td>Integrated Technologies Ltd</td>
<td>Surgical and medical instrument manufacturer.</td>
<td>Gooch &amp; Housego plc</td>
<td>100%</td>
<td>7.19x</td>
<td>2017</td>
</tr>
<tr>
<td>2018</td>
<td>Vif Ltd</td>
<td>Medical and in vitro diagnostic devices manufacturer. Medical and in vitro diagnostic devices research and development services.</td>
<td>Gooch &amp; Housego plc</td>
<td>100%</td>
<td>6.95x</td>
<td>2018</td>
</tr>
<tr>
<td>2018</td>
<td>Implant Lab Srl</td>
<td>Dental implants and prostheses manufacturer.</td>
<td>Argos Soditic Partners SA</td>
<td>100%</td>
<td>3.15x</td>
<td>2018</td>
</tr>
<tr>
<td>2018</td>
<td>Orion Diagnostica oy</td>
<td>Clinical diagnostic and hygiene monitoring testing equipment manufacturer.</td>
<td>Axxel V K/S</td>
<td>100%</td>
<td>18.02x</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>Gada Italia Srl</td>
<td>Medical and surgical appliances manufacturer and wholesaler.</td>
<td>Principia III - Health</td>
<td>65%</td>
<td>2.04x</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>Biostest AG</td>
<td>Germany-based company that researches and manufactures pharmaceutical, biotherapeutic and diagnostic products.</td>
<td>Creat Group Corporation</td>
<td>100%</td>
<td>14.43x</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>Emsor A.G.</td>
<td>Spain-based manufacturer of medical equipment.</td>
<td>Hologic Iberia, S.L.</td>
<td>100%</td>
<td>6.00x</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>Evac + Chair International Limited</td>
<td>UK-based company engaged in manufacturing, sale and service of emergency evacuation chairs and related training.</td>
<td>Wensleydale W&amp;G Limited</td>
<td>100%</td>
<td>6.91x</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>Gynemed GmbH &amp; Co. KG</td>
<td>Germany-based manufacturer and distributor of consumables and equipment for the in vitro fertilization (IVF) clinic and laboratory markets.</td>
<td>Hamilton Thorne, Inc.</td>
<td>100%</td>
<td>5.35x</td>
<td></td>
</tr>
</tbody>
</table>

Source: Zephyr and Capital IQ (M&A Databases)
ABOUT IMAP

INTERNATIONAL Mergers & Acquisition Partners
Consistently ranked among the Top 10 middle market M&A advisors worldwide

450+ TEAM OF IMAP PROFESSIONALS WORLDWIDE
47 YEARS OF M&A EXPERIENCE IN THE MIDDLE MARKET
60+ OFFICES IN 43 COUNTRIES
$13bn CLOSED DEAL VALUE 2019

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.

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.

GLOBAL REACH
- Proven cross-border advisory practice.
- Global sector & project teams across 16 sector groups.
- Leveraging local knowledge and corporate access in all relevant international markets.

EXECUTION EXPERIENCE
- IMAP has closed over 2,100 transactions valued at $90 billion in the last 10 years.

GLOBAL PERFORMANCE 2019

234 M&A TRANSACTIONS
$13bn TRANSACTION VALUE
32% CROSS-BORDER DEALS
7th IN THE WORLD

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

450+ PROFESSIONALS WORLDWIDE
43 COUNTRIES
60+ OFFICES

CONTINENTAL DISTRIBUTION

North America
U.S.A.
Boston
Burlington
Chicago
Dallas
Denver
Detroit
Greenville
Houston
Los Angeles
Naples

Latin America
Argentina
Brazil
Chile
Colombia
Mexico
Peru
Panama

Africa
Congo
Egypt
Ghana

North America

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

Russia
Serbia
Slovakia
Slovenia
Spain
Sweden
Turkey
United Kingdom

Asia
China
India
Japan
Thailand

Technology

Building Products & Services
Business Services
Consumer & Retail
Education & Training
Energy & Utilities
Financial Services
Food & Beverage
Healthcare

Real Estate Materials, Chemicals & Mining

Transportation & Logistics

Ranks listed on the number of transactions closed in 2019. Undisclosed values and values up to $500 million.
Source: Definites and IMAP internal data.

Ranking based on number of transactions closed in 2019. Undisclosed values and values up to $500 million.
Source: Definites and IMAP internal data.
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