In 2019, IMAP closed 234 M&A deals valued at over $13 billion. The result was higher than the previous year (208) and indeed, marked IMAP’s strongest performance since 2012. Average disclosed IMAP deal value stood at $66.9 million. IMAP advisors reported competitive forces, industry consolidation and succession planning as the principal motives for initiating transactions among its clients. Low interest rates, along with the increasing unease regarding a potential economic slowdown on the horizon, also drove deal activity. Last year, over 32% of IMAP’s transactions were cross-border, which is higher than usual and, given the general market slump in cross-border deal flow, reflects IMAP’s truly global nature. Roughly a quarter of IMAP transactions in 2019 involved Private Equity firms.

Technology, Industrials, Consumer & Retail and Healthcare were the most active sectors within IMAP, accounting for over 50% of total deal volume. Acquisitions of technology related targets or assets by companies in non-tech sectors continued to be a significant trend in 2019. In an attempt to keep up with the pace of disruptive technological growth, non-tech companies are competing for strategic acquisitions in order to facilitate their own digital transformations and access new potential revenue sources. As predicted, Technology and Healthcare attracted the highest deal multiples.

Deal activity in 2019 also reflects IMAP’s broad global presence, with nearly 40% of IMAP deals involving a target company in Western Europe and another 25% in North America. Significant deal activity was also registered in Scandinavia, as well as in Central and Eastern Europe. Deal activity in Latin America rebounded moderately in 2019, following a disappointing 2018.

Looking ahead, IMAP is poised to continue providing superior advisory expertise and global reach where opportunities surface. Jurgis Oniu纳斯, IMAP Chairman, said: “IMAP is a growing and dynamic international mid-market organization, whose global team of nearly 500 committed M&A professionals, consistently deliver both in terms of number and quality of deals. Our partners deliver high quality opportunities, together with the promise that the process will be managed with professionalism and integrity every time - wherever we are in the world - that’s the true power of the IMAP partnership.”
IMAP is a global merger and acquisition advisory organization with a presence in 42 countries. IMAP closed over 2,100 transactions valued at $90bn in the last 10 years and is consistently ranked among the world’s top M&A advisors for mid-market transactions (Thomson Reuters).

**Deal Distribution by Sector**

- Automotive
- Building Products & Services
- Business Services
- Consumer & Retail
- Education & Training
- Energy & Utilities
- Financial Services
- Food & Beverage
- Healthcare
- Infrastructure
- Materials, Chemicals & Mining
- Real Estate
- Technology
- Transport & Logistics

**Global Performance**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Advisor</th>
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<tbody>
<tr>
<td>1</td>
<td>PwC</td>
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<tr>
<td>2</td>
<td>KPMG</td>
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<tr>
<td>3</td>
<td>Deloitte</td>
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<td>Rothschild</td>
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<td>5</td>
<td>Ernst &amp; Young</td>
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<td>6</td>
<td>Houlihan Lokey</td>
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<td>7</td>
<td>IMAP</td>
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<td>8</td>
<td>Goldman Sachs</td>
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<td>9</td>
<td>Lazard</td>
</tr>
<tr>
<td>10</td>
<td>Lincoln International</td>
</tr>
</tbody>
</table>

Ranking based on number of transactions closed between January and December 2019. Undisclosed values and values up to $500 million.

**Customer testimonials from some of IMAP’s cross-border deals**

"The collaboration with the IMAP team was collegial, professional and intensive. With undiminished dedication, attention and advice, they guided us through the M&A process and contributed to the fact that we can now proudly announce that we are ‘a TMP Worldwide company’."

Mark van Buuren
Founder & Managing Director, Maximum

"We were particularly impressed with the professionalism of the IMAP and Haas teams and the high quality of the information provided, as well as the management process."

Larry Murrin
Chief Executive, Dawn Farms

"It was a pleasure to work with the IMAP team. They were really dedicated to achieving the best deal for us and they clearly knew how to do this. Their membership in an international network also helped and proved to be of real value-add during the process. The team was attentive, committed and made our lives easier by guiding us throughout the transaction."

Koen Hofkes
CEO, HFMtalentindex

www imap com
## Selected Transactions

### ENERGY & UTILITIES
- **Northland Power**
  - **Country**: Canada
  - **Transaction**: Acquired Majority Control of Business Operations
- **EBSA**
  - **Country**: Colombia
  - **Transaction**: Acquired Majority Control of Business Operations
  - **Advised By**: IMAP
  - **Activity**: Advised on Purchase of Company

### INDUSTRIALS
- **Albany International**
  - **Country**: United States
  - **Transaction**: Acquired 100% of Business Operations
- **CirComp**
  - **Country**: Germany
  - **Transaction**: Acquired Majority Control of Business Operations
  - **Advised By**: IMAP
  - **Activity**: Advised on Sale of Company
- **Lyntia**
  - **Country**: Spain
  - **Transaction**: Acquired Right of Use of Fiber Optic Assets
  - **Advised By**: IMAP
  - **Activity**: Advised on Acquisition of Assets

### CONSUMER & RETAIL
- **Mubadala**
  - **Country**: United Arab Emirates
  - **Transaction**: Acquired Investment Interest in Seller's Business
  - **Advised By**: IMAP
  - **Activity**: Advised on Sale of Company
- **Therm-X**
  - **Country**: Sweden
  - **Transaction**: Acquired Majority Control of Business Operations
  - **Advised By**: IMAP
  - **Activity**: Advised on Sale of Company

### TECHNOLOGY
- **Assessio**
  - **Country**: Sweden
  - **Transaction**: Acquired 100% of Business Operations
  - **Advised By**: IMAP
  - **Activity**: Advised on Sale of Company
- **Tentamus Labs for Life**
  - **Country**: Germany
  - **Transaction**: Acquired Majority Control of Business Operations
  - **Advised By**: IMAP
  - **Activity**: Advised on Sale of Company

### BUSINESS SERVICES
- **Rekeep**
  - **Country**: Italy
  - **Transaction**: Acquired Majority Control of Business Operations
  - **Advised By**: IMAP
  - **Activity**: Advised on Sale of Company
- **Naprzod**
  - **Country**: Poland
  - **Transaction**: Acquired Majority Control of Business Operations
  - **Advised By**: IMAP
  - **Activity**: Advised on Sale of Company

### MATERIALS
- **Duwest**
  - **Country**: Guatemala
  - **Transaction**: Acquired Selected Assets of Seller's Business
  - **Advised By**: IMAP
  - **Activity**: Advised on Sale of Company
- **Drokasa**
  - **Country**: Peru
  - **Transaction**: Acquired Selected Assets of Seller's Business
  - **Advised By**: IMAP
  - **Activity**: Advised on Sale of Company

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