IMAP Awards 2019
Top Dealmakers
Outstanding Transactions
Cross-Border Deals
IMAP Collaboration
As recognition to IMAP dealmakers and teams across our global partnership, we decided to introduce our own IMAP Awards as a new feature of our Spring Conference program.

We would like to take the opportunity to highlight some of last year’s key deals and dealmakers and at the same time, give a flavor of what’s behind the headline. The nominees in all categories play a vital role in ensuring that IMAP consistently ranks in the world’s top ten M&A advisors for mid-market transactions (Refinitiv). They reflect IMAP’s core values and epitomize collaboration and spirit.

Through these awards, we acknowledge their dedication, expertise and diligence, ensuring that wherever we are in the world, our clients can be assured that we will provide them with the same level of care, integrity and professionalism.

Our congratulations to all the nominees and thank you for your outstanding efforts and achievements and for once again demonstrating the true power of the IMAP partnership.
Cyril Kammoun, CEO and Managing Partner at IMAP France has been the lead partner on numerous acquisitions across France by BIOGROUP, a laboratory and diagnostic testing company. Cyril’s relationship with BIOGROUP dates back to 2014, when the fragmented biologic sector was consolidating quickly and BIOGROUP, regional leader in the east of France was looking to play a large role across the country and ultimately, become the market leader.

Over the years Cyril has helped BIOGROUP close on 35 acquisitions, 8 of which were in 2019 alone. The deals require the involvement of many different practices across Degroof Petercam, including: M&A, Healthcare and Equity & Debt Capital Markets, who work together to ensure successful completion. During this time, BIOGROUP has faced stiff competition from big firepower players. Though many of the acquisitions were off the market, BIOGROUP also managed to win 95% of the competitive process in which it took part. By doing significant groundwork, talking to players in advance and taking potential synergies into account, BIOGROUP was able to offer the winning bid. BIOGROUP also had an advantage in that many companies prefer to sell to a fellow biologist, rather than to a financial institution. Furthermore, the BIOGROUP brand is associated with quality, high standards and an entrepreneurial culture.

Achieving market leader status has enabled BIOGROUP to maximize synergies in the sector, re-group their testing center, rationalize real estate and be a strong negotiator with suppliers, as scale brings lower costs. Today, due to antitrust restrictions, it is impossible to enter the market except by means of an acquisition, meaning BIOGROUP as market leader is highly desirable to international companies looking to enter the French market.

Having started out as a local player in the east of France, with a €50 million turnover and €15 million in EBITDA, BIOGROUP is now the leading biologic group in France, with about €1 billion in turnover and around €300 million in EBITDA. Holding a ca. 20% share of the market, it employs over 8000 employees across its 900 bio lab centers. BIOGROUP is also unique in that it is the only biologic company in France with an individual controlling shareholder as opposed to a financial sponsor.

“Our client BIOGROUP is a long-term entrepreneur, whom we help to grow through the cycles. They are essentially a flagship of our business model and indeed how we work with all of our many clients. Our company methodology and the structure of our organization allows us to build long lasting client relationships. I have been doing this for over 25 years and for me, these are more than just successful transactions. I get a great deal of satisfaction from the relationships we have formed with our clients over the years, from a human standpoint it’s the strength of the people behind the transaction. It really is the most amazing adventure.” – Cyril Kammoun
IMAP Germany & Capstone Headwaters
Albany International / CirComp
Advised the founder of CirComp, a specialist in products based on high-performance fiber composites, on its sale to Albany International Corporation, a NYSE listed developer and manufacturer of engineered components.

IMAP India & IMAP Czech Republic
NEI / Kinex Bearings
Advised NEI Limited, based in India, on the acquisition of the Slovakia based bearings manufacturer, Kinex Bearings. The share purchase was completed through NEI’s overseas investment company based in Zurich, Switzerland. The acquisition provides NEI with an exceptional platform to grow in the European bearings market, most notably within the railways segment. NEI intends to further strengthen Kinex’s presence in the railway segment, while bringing to market products from its own Indian operations. IMAP teams from both offices worked in close collaboration to ensure seamless execution support for the client through all the transaction phases.

“IMAP teams from both offices worked in close collaboration to ensure seamless execution support for the client through all the transaction phases, including submission of a non-binding offer, due diligence and a binding offer and subsequent signing of the definitive documents. International IMAP collaboration and local support in both countries during this cross-border transaction were crucial in delivering value to the client.” – Debashish Panigrahi

IMAP Italy & IMAP Poland
Rekeep / Naprzod
Advised leading Italian facilities management company, Rekeep, on the acquisition of a majority stake in Polish healthcare facility management company, Naprzod. Rekeep, already an established player in Italy, continues its path toward international expansion, following recent acquisitions in France and Turkey.

WINNER
Debashish Panigrahi
Puneet Kochar
Michal Milun
Petr Sedláčí
IMAP India & IMAP Czech Republic
NEI / Kinex Bearings

HONORABLE MENTIONS
Torsten Denker
Ian Cookson
Giovanni Mautone
Piotr Chudzik
IMAP Germany & Capstone Headwaters
Albany International / CirComp
IMAP Italy & IMAP Poland
Rekeep / Naprzod
International IMAP collaboration and local support in both countries during this cross-border transaction were crucial in delivering value to the client. Debashish Panigrahi
Degroof Petercam (IMAP Belgium)

Ottobock / V!GO

Advised on the sale of 100% of V!GO’s shares to Ottobock. V!GO is the market leader in Belgium for non-invasive technical orthopedics and also has an important presence in Poland. V!GO operates 17 patient care centers in Belgium and 12 in Poland. The company collaborates closely with hospitals, care facilities and rehabilitation centers in both countries. Ottobock is a German based med-tech company, active in prosthetics, orthotics, human mobility and patient care.

Capstone Headwaters (IMAP USA)

NIBE Industrier / Therm-X

Advised Therm-X from California, on its acquisition by NIBE Industrier, an international heating technology organization based in Sweden. Therm-X is a vertically integrated manufacturer of temperature sensors, industrial heaters and process control systems for the semiconductor equipment and other industries, with leading technology, revenue growth and key supplier status to blue-chip OEM customers.

"NIBE’s acquisition of Therm-x creates strategic drivers on multiple fronts: i) further strengthens NIBE Element’s thermal sensing technologies and engineering capabilities, ii) fuels growth opportunities across the semiconductor and other end-markets requiring mission-critical temperature control and iii) expands geographic footprint in Silicon Valley and Vietnam.” – Peter Nam

IMAP Southeast Europe

SAG Autonet / Wagen Intl.

Advised Wagen International on the sale of a majority stake to SAG/Autonet Group. Wagen is the Serbian market leader in the independent Automotive spare parts sector, with an annual turnover of over €40 million and 300 employees. The company supplies all the major districts in Serbia, with a range of over 200,000 catalog items. SAG/Autonet Group is one of the largest providers in the independent automotive spare parts sector in Europe.
WINNER

Capstone Headwaters (IMAP USA)
Stellex / Vigor Industrial

Advised Vigor Industrial on its acquisition by The Carlyle Group and Stellex Capital Management. Vigor Industrial is a provider of complex fabrication and ship repair services. At closing, Vigor merged with Stellex Capital portfolio company MHI Holdings. The combination creates a bicoastal leader in critical ship repair services and complex fabrication projects, in support of Aerospace, Defense, and Infrastructure end markets.

"Through a series of strategic acquisitions, Vigor created a true market leader in the Pacific Northwest. Now, in keeping with its core focus on Evolution, Vigor has leapfrogged fully onto the national stage as a bicoastal marine services and specialty fabrication company, supported by premier private equity partners." — Burke Smith

Capstone Headwaters (IMAP USA)

HONORABLE MENTIONS

Inverlink (IMAP Colombia)
Northland Power / EBSA

Co-advised Northland Power on the purchase of a 99.2% equity interest in EBSA from a private infrastructure capital fund managed by Brookfield Colombia, for an enterprise value of $734 million. Northland Power is a Canada-based global developer, owner and operator of sustainable infrastructure assets. EBSA is an energy distribution and commercialization company in Colombia’s Boyacá region.

Inverlink (IMAP Colombia)

Vitale & Co. (IMAP Italy)
Salini Impregilo / Astaldi

Advised Salini Impregilo, Italy’s largest civil engineering and construction group, on agreements with CoP Equity and other financial institutions worth a cumulative €1.8 billion. This includes a share capital increase of €600 million and a financial package of over €1.2 billion for the acquisition of major construction company Astaldi. The transaction is part of a project aimed at strengthening the national public works and construction sector.

Vitale & Co. (IMAP Italy)
Degroof Petercam (IMAP France)
Mubadala / Looping

Advised the founding shareholders of Looping Group on the sale of a significant stake to Mubadala Capital, one of the world’s leading sovereign wealth funds. Looping Group is currently one of the leading operators of regional leisure parks in Europe. Created in 2011, the Group comprises 15 leisure parks in Europe, operating in 4 activities: aquariums, animal parks, water parks and amusement parks. By partnering with Abu Dhabi based Mubadala, Looping intends to accelerate the successful execution of its long-term growth strategy.

“Mubadala’s investment as a minority shareholder in Looping Group will enable the Group’s founders to further implement their dynamic pan-European growth strategy. The transaction, which required both sophisticated financial engineering and negotiation skills, will also allow our clients to reinforce their position in the Group’s shareholding and jointly control the Group, which was their goal from the outset.” – Franck Silvent

Ascent Capital (IMAP Morocco)
TEKCIM

Advised Moroccan infrastructure company TEKCIM on a €274 million financing agreement to build a new cement plant. Construction will be subcontracted to Société Générale des Travaux du Maroc (SGTM), a large Moroccan construction company and FLSmidth, a global engineering company based in Denmark. The project will be financed by a consortium formed by the African Development Bank (AfDB), BMCE Bank of Africa, the Banque Centrale Populaire and Société Générale Maroc.

Trigon (IMAP Poland)
Cyfrowy Polsat / Asseco

Advised Cyfrowy Polsat Group, one of Europe’s largest pay satellite television broadcasting services providers, on the purchase of a minority stake in IT and software specialist, Asseco Poland. The transaction was one of the most important in the Polish ICT industry in 2019.
Swiss-German financial investor INVISION, acquired a majority stake in the Reisenthe Group. Reisenthe is the leading manufacturer of shopping baskets, bags and trolleys for the shopping, travel and cosmetics segments. Their products are characterized by a high degree of innovation, award-winning functional design and high quality. The longevity of Reisenthe products is particularly appreciated by environmentally conscious consumers.

“My gratitude goes to my family and to our employees. Thanks to their commitment, Reisenthe is a healthy and well-positioned company. With the help of the German IMAP team, we found a reliable and down-to-earth partner with extensive knowledge concerning consumer goods. It is particularly important to me that INVISION as the new shareholder has experience with German family businesses and therefore understands and continues reisenthe’s corporate culture.” – Peter Reisenthe

WINNER

IMAP Germany
Invision / Reisenthe

With the help of the German IMAP team, we found a reliable and down-to-earth partner with extensive knowledge concerning consumer goods.

Peter Reisenthe
IMAP Peru not only managed to structure a highly complex mandate but was also able to conduct a very competitive process that maximized value to shareholders. 

Drokasa Shareholder Representative
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 15 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 DISTRIBUTION BY SECTOR

DEAL DISTRIBUTION BY SECTOR

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

GLOBAL PERFORMANCE

1
PwC

2
KPMG

3
Deloitte

4
Rothschild

5
Ernst & Young

6
Heathrow Lokey

7
IMAP

8
Goldman Sachs

9
Lazard

10
Lindon International

North America
U.S.A.
Atlanta
Boston
Boise
Burlington
Chicago
Dallas
Denver
Detroit
Greenfield
Greenwich
Houston
Los Angeles
Naples
New York
Philadelphia
Richmond
San Diego
San Francisco
St Louis
Tampa
Washington DC
Canada
Canada
Toronto
Vancouver

Latin America
Argentina
Brazil
Chile
Colombia
Mexico
Peru
Panama & Central America
Africa

Asia
China
India
Japan

Europe
Belgium
Bosnia & Herzegovina
Croatia

Czech Republic
Finland
France
Germany
Hungary
Ireland
Italy
Netherlands
Norway
Portugal
Russia

Serbia
Slovakia
Slovenia
Spain
Sweden
Turkey
United Kingdom