

IMAP AWARDS

Excellence in Mid-Market M&A

2025



IMAP

International M&A Partners

IMAP AWARDS 2025



AWARD CATEGORIES

DEALMAKER OF THE YEAR	4
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CROSS-BORDER TRANSACTIONS	8
STRATEGIC DEAL	10
TRANSACTIONS ABOVE \$500MN	12
TRANSACTIONS ABOVE \$200MN	14

» In a year defined by complexity, discipline, and shifting market dynamics, IMAP delivered a strong and consistent performance across its global platform in 2025. Deal activity did not slow—it became harder to execute, with outcomes increasingly dependent on preparation, positioning, and follow-through.

Mid-market M&A continued to evolve throughout the year. Processes became more rigorous, financing more selective, and timelines more demanding. In this environment, IMAP partners demonstrated their strength—across geographies and sectors—grounded in local market access and execution experience. Clients relied on IMAP advisors to navigate complex situations with clarity and precision.

These Awards celebrate the individuals and teams behind that performance. They recognize those who delivered transactions in demanding conditions—across sectors, often involving complex structures, multiple stakeholders, and competitive processes.

On behalf of IMAP, I congratulate all nominees, and thank everyone for their continued contribution to the partnership.



Jurgis V. Oniunas
IMAP Chairman

TRANSACTIONS ABOVE \$100MN	16
TRANSACTIONS ABOVE \$50MN	18
TRANSACTIONS ABOVE \$20MN	20
TRANSACTIONS ABOVE \$10MN	22
SPIRIT OF IMAP	24
ABOUT IMAP	26

Winner



CARNER CORPORATE FINANCE
IMAP Finland

BUILDING PRODUCTS & SERVICES

LOHKARE
INFRA GROUP

FORMED BY

Triton

IMAP
ADVISED ON TRANSACTION

BUILDING PRODUCTS & SERVICES

LOHKARE
INFRA GROUP

ACQUIRED

VM SUOMALAINEN

IMAP
ADVISED ON ACQUISITION

BUSINESS SERVICES

Corteco

ACQUIRED

VB

IMAP
ADVISED ON SALE

TECHNOLOGY

MariaDE

ACQUIRED

GALERA CLUSTER

IMAP
ADVISED ON SALE

TECHNOLOGY

VOLARIS

ACQUIRED

surveypal

IMAP
ADVISED ON SALE

BUSINESS SERVICES

Habeo

ACQUIRED

paretec

IMAP
ADVISED ON ACQUISITION

Carner Corporate Finance – IMAP Finland delivered a standout performance in 2025, advising on 16 announced transactions and reinforcing its position as Finland’s leading independent M&A advisor. Operating in an increasingly international Nordic market, the firm distinguished itself through consistent deal flow and a strong roster of cross-border transactions, the majority involving international buyers and investors across Europe and North America. Carner continues to act as a trusted advisor to leading investors, including Triton and other international private equity funds targeting Finnish assets. A key highlight was its role in the formation and expansion of Lohkare Infra alongside Triton, underscoring its track record in executing and scaling complex buy-and-build platforms.

Honorable Mentions



JAN-PIETER BORST
IMAP Netherlands

Jan-Pieter acted as lead advisor on several large transactions during a transformational year for IMAP Netherlands.



ALBERTO GENNARINI
Vitale – IMAP Italy

Alberto maintained an unrivalled position as the foremost dealmaker in the Food and Consumer sectors, leading over a dozen successful transactions in 2025.

Winners



KARL FEZENMEYER
IMAP Germany



CARL-BENEDICT SCHMUCKER
IMAP Germany



CHRISTOPHER CARDINALE
Capstone Partners
IMAP USA

EMS Elektro Metall Schwanenmühle / International Wire Group

IMAP Germany advised the shareholder of EMS Elektro Metall Schwanenmühle, a German manufacturer of high-current electrical connection solutions, on its sale to US-based International Wire Group, a portfolio company of Olympus Partners, with Christopher Cardinale from IMAP USA supporting the process through close cross-border coordination.

Honorable Mentions



COLIN MORGAN
Key Capital
IMAP Ireland



KATIE O'CONNELL
Key Capital
IMAP Ireland



ALEX REID
Key Capital
IMAP Ireland



PHILIPP NOACK
IMAP Germany

Tech Refrigeration and Air Conditioning / bluu unit



BURKHARD WEBER
IMAP Germany



LEVY SCHATTMANN
IMAP Germany

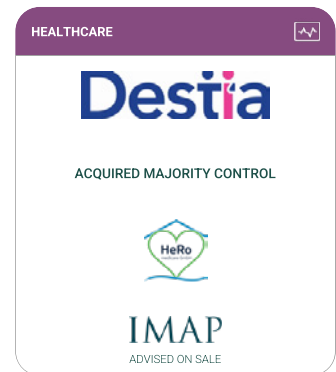



DOMINIK DETELS
IMAP Germany




DAVID AMAR
Indosuez Corporate Advisory
IMAP France


HeRo-medicare / Destia



INDUSTRIALS 



ACQUIRED



IMAP
ADVISED ON SALE



CEES VAN VLIET
IMAP Netherlands



JONAH VAN RAVENZWAAIJ
IMAP Netherlands



RENS WISMAN
IMAP Netherlands



FRANCOIS-REGIS COTTIN
Indosuez Corporate Advisory
IMAP France

Hartman Expeditie / Groupe Primever

TRANSPORTATION & LOGISTICS 



ENTERED STRATEGIC PARTNERSHIP



IMAP
ADVISED ON SALE



Winner



MARCIO FIUZA
Brasilpar
IMAP Brazil



SERGIO ZINI
Brasilpar
IMAP Brazil

TIBA (Spain) / SMX Logistics (Brazil)

Advised TIBA, a Spain-based international logistics provider, on its strategic cross-border investment in SMX Logistics in Brazil, supporting its expansion in Latin America and strengthening its global freight forwarding and transport capabilities. IMAP Brazil provided integrated local expertise to support the execution of this complex international transaction.



TRANSPORTATION & LOGISTICS 



ACQUIRED MAJORITY CONTROL



IMAP
ADVISED ON ACQUISITION

Honorable Mentions



ABDELLATIF IMANI
Ascent Capital Partners
IMAP Morocco



EDMUND HIGENBOTTAM
Verdant Capital
IMAP South Africa



MAROUANE NAIM
Ascent Capital Partners
IMAP Morocco



BRETT ROBERTS
Verdant Capital
IMAP South Africa





THOMAS ELLIOTT
Capstone Partners
IMAP USA

**Munisys (Morocco) /
Helios Investment Partners &
Fipar-Holding (UK & Morocco)**


**Miro (West Africa) /
Lagata (UK)**

**AllAcceem (USA) /
Vimian (Sweden)**


TECHNOLOGY 




ACQUIRED



IMAP
ADVISED ON SALE


MATERIALS, CHEMICALS & MINING 




ACQUIRED MAJORITY CONTROL




IMAP
ADVISED ON RECAPITALIZATION

CONSUMER & RETAIL 



ACQUIRED



IMAP
ADVISED ON SALE

Winner



GONÇALO VAZ BOTELHO
Invest Corporate Finance
IMAP Portugal



PEDRO BENITES
Invest Corporate Finance
IMAP Portugal



LUISA DOMINGOS
Invest Corporate Finance
IMAP Portugal

LusoLav

IMAP Portugal advised LusoLav on the award of the concession for the first section of Portugal's inaugural high-speed rail network, a landmark EUR 2.7 billion infrastructure project forming part of the future Porto–Lisbon line. The team supported the full financing process, including structuring, financial modelling, lender engagement, and negotiation of a complex funding package exceeding €2bn in debt, provided by a consortium of 12 international institutions alongside public funding and equity. The 30-year concession covers the design, construction, financing, and maintenance of the infrastructure.

Honorable Mentions



GABRIEL SAN MARTIN
South Andes Capital
IMAP Chile



PEDRO IRIBERRY
South Andes Capital
IMAP Chile



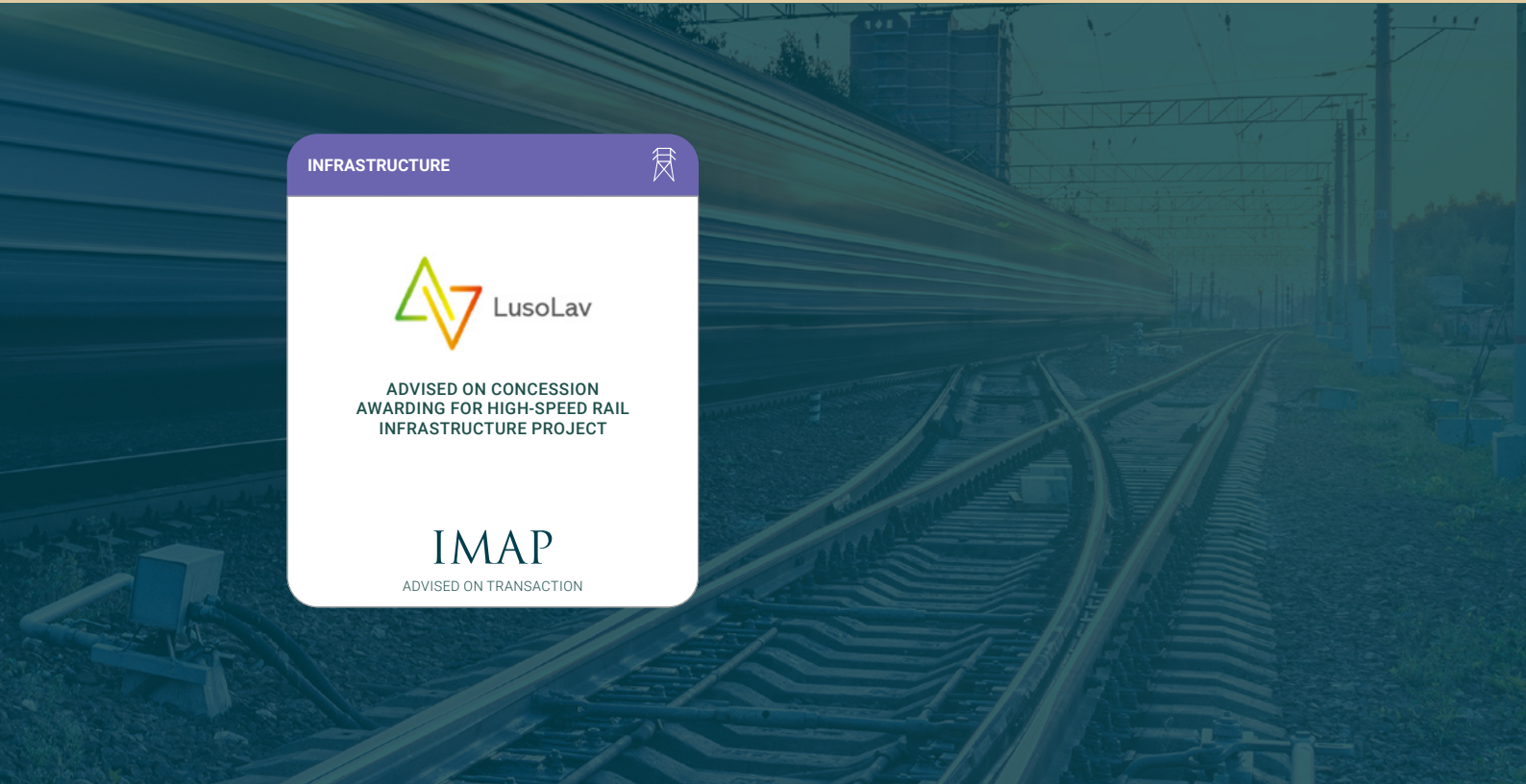
SERGIO MILIC
South Andes Capital
IMAP Chile




PATRICIO GIGLIO
South Andes Capital
IMAP Chile

IMAP Chile advised Rio Tinto on its agreement with CODELCO to form a joint venture for the development and operation of a high-grade lithium project in Chile's Salar de Maricunga, representing a total investment of USD 900 million.





INFRASTRUCTURE 



LusoLav

ADVISED ON CONCESSION
AWARDING FOR HIGH-SPEED RAIL
INFRASTRUCTURE PROJECT

IMAP
ADVISED ON TRANSACTION



TOMASZ REWERA
Trigon
IMAP Poland




THORSTEN SCHNEIDER
IMAP Germany




STEFAN KIPPES
IMAP Germany

IMAP Poland advised Allegro, a leading Central European e-commerce platform, on its approximately USD 1.6 billion financing package, comprising a 5-year Term Loan B and a Revolving Credit Facility, attracting 18 lenders and achieving strong market demand, competitive pricing, and enhanced financial flexibility for the company.

Launched in 2025, IMAP Germany's Debt & Capital Advisory team delivered a strong inaugural year, advising on five debt and financing transactions exceeding EUR 700 million in aggregate for mid-cap clients across the industrials, energy and infrastructure-related sectors.

TECHNOLOGY 



SECURED DEBT FINANCING FROM
18 LENDING INSTITUTIONS

IMAP
SOLE FINANCIAL ADVISOR



Winner

Total Specific Solutions / Asseco Poland



MARCIN SKOWRONSKI
Trigon
IMAP Poland



KACPER KRZYSKOW
Trigon
IMAP Poland

Advised Total Specific Solutions (TSS), part of Constellation Software, on its approximately USD 625 million strategic investment in Asseco Poland, a leading Central and Eastern European software group, involving the acquisition of a 25% stake and the formation of a long-term partnership with the company's founder, marking one of the most significant technology transactions in the region.



TECHNOLOGY



ACQUIRED INVESTMENT INTEREST





Honorable Mentions



FRANCK SILVENT
Indosuez Corporate Advisory
IMAP France



FREDDY MOLAND
Indosuez Corporate Advisory
IMAP France



SAMUEL BENAROSCH
Indosuez Corporate Advisory
IMAP France




ORLANDO BARUCCI
Vitale
IMAP Italy





FRANCESCO GARBIN
Vitale
IMAP Italy

Rethmann / Transdev

TRANSPORTATION & LOGISTICS



ACQUIRED SELECTED ASSETS

Poste Italiane / TIM

TECHNOLOGY



ACQUIRED INVESTMENT INTEREST




Winner



JAN-PIETER BORST
IMAP Netherlands



REMCO VAN GULIJK
IMAP Netherlands



IRIS KARTHAUS
IMAP Netherlands

**SMS Holding / MTS Euro Products /
Boso / Dimensio / Holland Papier**

Advised SMS Holding on the sale of MTS Euro Products and Boso to Dimensio Group, forming a leading European hygiene and packaging platform, following MTS's prior acquisition of Holland Papier Groep to expand its product offering, customer base and distribution network.

CONSUMER & RETAIL 



ACQUIRED




ADVISED ON ACQUISITION

CONSUMER & RETAIL 



MERGED




ADVISED ON MERGER

Honorable Mentions



HUBERT BOUXIN
Indosuez Corporate Advisory
IMAP France



PAUL LANGLEY
Capital West Partners
IMAP Canada





FRANCOIS-REGIS COTTIN
Indosuez Corporate Advisory
IMAP France





JASON CHAN
Capital West Partners
IMAP Canada

Equistone / Bpifrance / Novares / Global Technologies

AUTOMOTIVE 





ACQUIRED



ADVISED ON SALE

The Keg Royalties Income Fund / Fairfax Financial

CONSUMER & RETAIL 



ACQUIRED ALL UNITS

ADVISED ON SALE



Winner



SAM MATLIN
Capstone Partners
IMAP USA

**Champion Contractors & Services /
Platform Partners**

Advised Champion Contractors & Services, a provider of maintenance, repair, and installation services to commercial and industrial customers, on its sale to Platform Partners. Operating in a resilient, non-discretionary services segment, Champion benefits from recurring demand and strong customer relationships. The transaction brings in an experienced lower middle-market investor to support the company's continued growth, including geographic expansion and service line development.



INDUSTRIALS 



PLATFORM PARTNERS

ACQUIRED



CHAMPION
CONTRACTORS & SERVICES



IMAP
ADVISED ON SALE

Honorable Mentions



DR. CARSTEN LEHMANN
IMAP Germany




FABIO BAUMANN
IMAP Germany



DANIELA POLAR
SUMMA
IMAP Peru

Cpro / Egeria

TECHNOLOGY 



EGERIA

ACQUIRED





PRO GRUPPE



IMAP
ADVISED ON SALE


Inka Crops / Alicorp

FOOD & BEVERAGE 




alicorp

ACQUIRED MAJORITY



INKACROPS



IMAP
ADVISED ON SALE



Winner



RALF GEORG MITTLER
IMAP Germany



PHILIPP NOACK
IMAP Germany




MATHIAS BOSSE
IMAP Germany

BWK / R&K Group / Invision

Advised on the combination of Invision, a provider of workforce management software, and R&K Group, a specialist in personnel planning and time management solutions. The transaction brings together complementary software platforms and services, primarily serving enterprise and public-sector clients, with a focus on workforce optimization and operational efficiency.



BUILDING PRODUCTS & SERVICES 

INVISION

ACQUIRED MAJORITY CONTROL

RK Ingenieure

IMAP
ADVISED ON SALE

Honorable Mentions



BEAT UNTERNÄHRER
TCFG
IMAP Switzerland



AITOR CAYERO
Albia IMAP
IMAP Spain



FRANK ROLLI
TCFG
IMAP Switzerland



JAVIER ZARRAONANDIA
Albia IMAP
IMAP Spain



PATRICK MUELLER
TCFG
IMAP Switzerland




EUGENIA CABEZA
Albia IMAP
IMAP Spain



DAVID MICHAELS
Capstone Partners
IMAP USA

Bioengineering / Morimatsu LifeSciences

HEALTHCARE 

MORIMATSU
Your Needs - Our Future

ACQUIRED

BIOENGINEERING

IMAP
ADVISED ON SALE

Grupo de Incendios / ABAC Capital

INDUSTRIALS 


ABAC
CAPITAL

ACQUIRED MAJORITY CONTROL

Grupo de Incendios

IMAP
ADVISED ON SALE

Variphy / Valsoft

TECHNOLOGY 

VALSOFT

ACQUIRED

Variphy

IMAP
ADVISED ON SALE

Winner



MISCHA PERRENOUD
TCFG
IMAP Switzerland




RAPHAEL SCHMID
TCFG
IMAP Switzerland

Rolli-Pet / Fenaco

Advised Switzerland-based fenaco on the acquisition of Rolli-Pet, a European distributor of pet food and accessories and part of the Erbo Spraytec group. Rolli-Pet serves specialist retailers and wholesalers, complementing fenaco's existing activities in animal nutrition and expanding its presence in the pet care segment.



CONSUMER & RETAIL 

fenaco

ACQUIRED

rolli-pet®

IMAP
ADVISED ON SALE

Honorable Mentions



JURGIS ONIUNAS
IMAP SEE




TOMISLAV BOBAN
IMAP SEE

Adriatic Investment Management / Rudan / Proficio



MAURICIO SALDARRIAGA
Inverlink
IMAP Colombia

Nutrión / Grupo Diana


CONSUMER & RETAIL 

rudan
UČENIKOVITO UPRAVLJANJE ENERGETIKOM

ACQUIRED MAJORITY CONTROL

PROFICIO

IMAP
ADVISED ON SALE

CONSUMER & RETAIL 

GRUPO DIANA

ACQUIRED MAJORITY

Nutrión®
Nutrición para toda la vida

IMAP
ADVISED ON SALE

Winner



PABLO GOMEZ
Albia IMAP
IMAP Spain



EUGENIA CABEZA
Albia IMAP
IMAP Spain

Euro-Equip / Nederman

Advised the shareholders of Euro-Equip on the sale of the company to Nederman. Spain-based Euro-Equip designs and supplies equipment and turnkey solutions for foundries, metal recycling companies, and the aluminum smelting market. The transaction gives Nederman broader capabilities in these industrial end markets and expands its offering in Spain, Mexico, and other international markets.



INDUSTRIALS 

Nederman

ACQUIRED

EURO-EQUIP
INGENIERÍA Y EQUIPOS PARA FUNDICIÓN
FOUNDRY ENGINEERING AND EQUIPMENT

IMAP
ADVISED ON SALE

Honorable Mentions



GABOR SZENDROI
CMBP
IMAP Hungary

UBM / Agrifirm Hungary



JÖRGEN LARSSON
IMAP Sweden




TIM PERSSON
IMAP Sweden



JAKOB GRAVELEIJ
IMAP Sweden

Texrep / Alvearium Invest

FOOD & BEVERAGE 

UBM

ACQUIRED

agrifirm

IMAP
ADVISED ON ACQUISITION

INDUSTRIALS 

ALVEARIUM INVEST

ACQUIRED MAJORITY

TEXREP

IMAP
ADVISED ON SALE



ROHIT WALIA
Alpen Capital

The “Spirit of IMAP” award is posthumously awarded to our colleague and friend, Rohit Walia, Executive Chairman & CEO of Alpen Capital - IMAP GCC, who passed away this January.

Rohit was an inspiring and generous professional, always open to collaboration and full of positive energy that touched everyone who worked with him. His warmth, vision, and laughter will be fondly remembered across our IMAP community.

We extend our heartfelt condolences to his family, friends, and the entire team at Alpen Capital as we honor and remember a life gone too soon.



ABOUT IMAP

INTERNATIONAL MERGERS & ACQUISITIONS PARTNERS

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

<p>450+ TEAM OF IMAP PROFESSIONALS WORLDWIDE</p> <p>ENTREPRENEURIAL SPIRIT</p> <ul style="list-style-type: none"> • 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. 	<p>50+ YEARS OF M&A EXPERIENCE IN THE MIDDLE MARKET</p> <p>MIDDLE MARKET FOCUS</p> <ul style="list-style-type: none"> • 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. 	<p>60+ OFFICES IN 51 COUNTRIES</p> <p>GLOBAL REACH</p> <ul style="list-style-type: none"> • Proven cross-border advisory practice. • Global sector & project teams across 15 sector groups. • Leveraging local knowledge and corporate access in all relevant international markets. 	<p>\$130 bn TRANSACTION VALUE LAST 10 YEARS</p> <p>EXECUTION EXPERIENCE</p> <ul style="list-style-type: none"> • IMAP has closed over 2,200 transactions valued at \$130 billion in the last 10 years.
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GLOBAL PERFORMANCE 2025

254

M&A TRANSACTIONS

\$16bn+

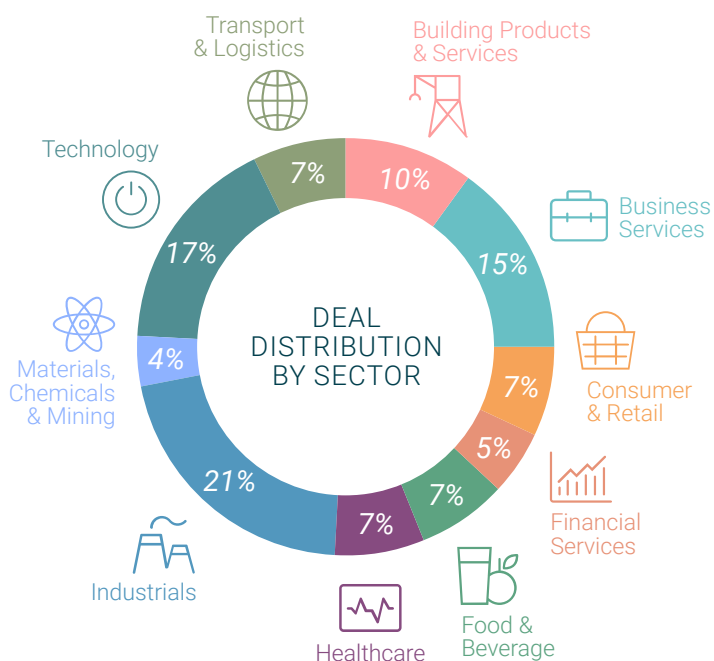
TRANSACTION VALUE

32%

CROSS-BORDER DEALS

7th

IN THE WORLD



GLOBAL PERFORMANCE

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

Ranking based on number of transactions closed in Q1-Q4 2025. Undisclosed values and values up to \$500 million.

Source: LSEG (Refinitiv) and IMAP internal data.

GLOBAL REACH

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



North America

U.S.A.

Boston
Chicago
Dallas
Denver
Detroit
Greenville
Irvine
Naples

New York

Tampa

Canada

Montreal
Toronto
Vancouver

Latin America

Argentina
Brazil
Chile
Colombia
Mexico
Panama
Paraguay
Peru

Africa

Congo
Egypt
Ghana
Mauritius
Morocco
Senegal
South Africa
Zimbabwe

Asia-Pac

China
India
Japan
Australia

Middle East

Bahrain
Kuwait
Oman
Qatar
United Arab Emirates

Europe

Belgium
Bosnia & Herzegovina
Croatia
Czech Republic
Denmark
Finland
France
Germany
Hungary
Ireland
Italy

Netherlands

Poland

Portugal

Romania

Serbia

Slovakia

Slovenia

Spain

Sweden

Switzerland

Turkey

United Kingdom



IMAP
International M&A Partners