

# ALBIA

# IMAP

M&A

MERGERS & ACQUISITIONS







**EMERGE** through the acquisition of companies that drive us into new markets and grant us access to new technologies.

**EMERGE** by incorporating a partner who enables us to develop our growth plans.

**EMERGE** by integrating into a project of greater scope.

# EMERGE WITH ALBIA IMAP

YOUR PARTNER IN MERGERS AND ACQUISITIONS



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# ALBIA | IMAP

We specialize in **mergers and acquisitions (M&A)**.

We belong to **IMAP**, who is present in 50 countries, 70 offices and has about 500 professionals devoted to M&A. Our activity focuses on mid-market transactions (under 500 million euros), where IMAP is consistently placed among the **top 10 worldwide**.



# VALUES ALBIA

## CLOSENESS

Our close relationship with the entrepreneur makes us unique.

## INNOVATION

Our innovative spirit places us at the forefront and streamlines the M&A processes.

## HONESTY

Our honesty allows us to offer clients the best solution.

## FRESH APPROACH

Our fresh approach connects us with the client, demystifying the M&A world.

## COMMITMENT

Our commitment to making transactions a success.

## PASSION

Our passion for the business world, entrepreneurs and M&As.





**OUR**  
**SERVICES**









# M&A MERGERS AND ACQUISITIONS

More than 160 M&A transactions in Spain and over 250 transactions per year worldwide.

## Experts in corporate transactions

We offer the most comprehensive service and the best advisory services, backed by 20 years of proven successes.

### Financing advisory services

Proven experience in raising capital; traditional and alternative debt; and corporate restructuring, growth and investment processes.

### Corporate development and valuations

Specializing in business valuations as well as in designing and executing complex projects and corporate strategies.

Our M&A services make up the core business of Albia, which was founded to help mid-market businesses and business owners with the sale of their businesses.

Business acquisitions, mergers and any other corporate transaction required to develop the business continuity and growth strategies.



# TYPE OF CORPORATE TRANSACTIONS

## 1. SALE OF COMPANIES, DIVISIONS OR LINES OF BUSINESS

At Albia, we remain committed to our clients' goals and thoroughly analyze the type of company to be sold along with its strategic positioning, products, sales strategy, operational positioning, efficiency, technological expertise and financial situation to define the pool of buyers and optimize the transaction for our client.



## 2. ACQUISITION OF COMPANIES, DIVISIONS OR LINES OF BUSINESS

The decision to acquire a company is a process that the buyer must be completely certain about. Albia encourages clients to design a corporate development strategy before searching for targets. Once this strategy has been defined, our proven experience plays a key role in identifying, approaching and closing transactions for clients.





IMAP 50  
SARAH JANSKY  
USA

IMAP 50  
KEN WASK  
USA



## LEADING M&A ADVISORY FIRM

IMAP is consistently ranked as one of the top 10 M&A advisory firms in the world for the middle market, and it holds the highest position among independent advisors

# IMAP

## 6<sup>th</sup> in the global M&A ranking

### Worldwide

- + **500** professionals
- + **250** transactions in 2023
- + **50** countries
- + **30%** cross border

### Spain

- + **160** M&A transactions
- + **275** projects
- \$2,800M** in transactions
- ≈ **50%** cross border



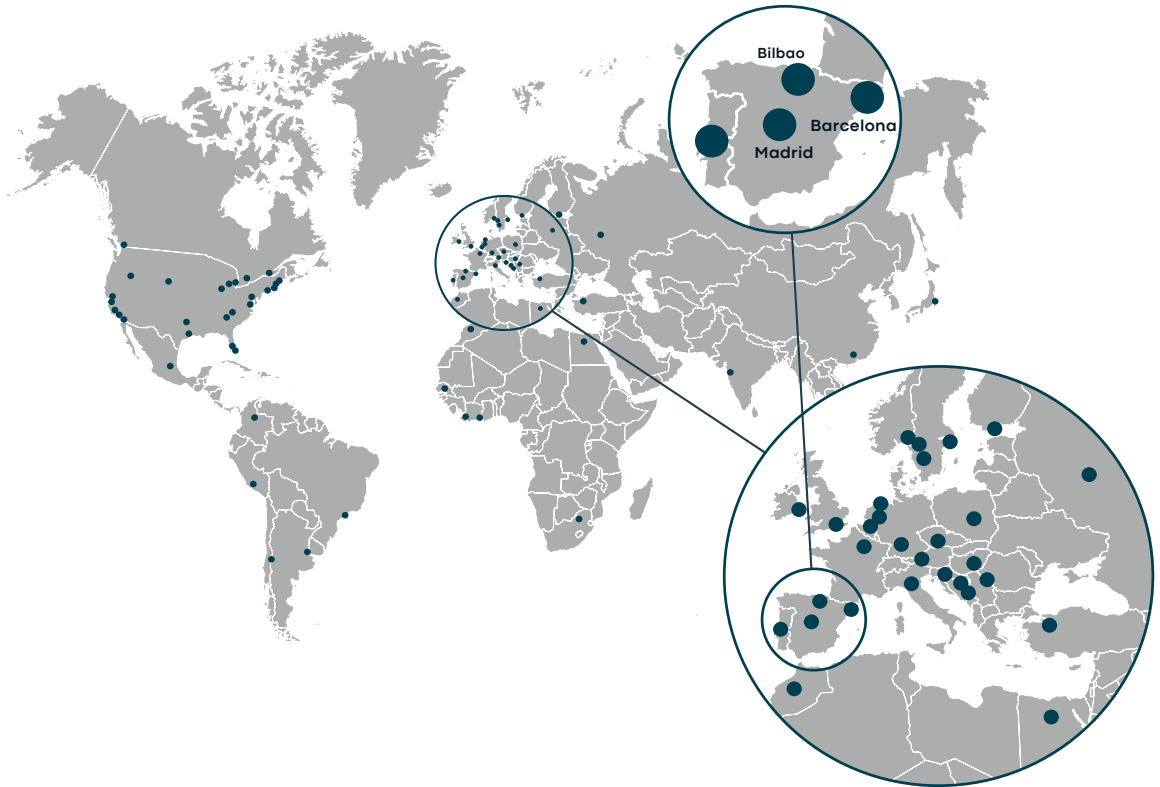
**GLOBAL**  
**REACH**  
A GLOBAL M&A TEAM



# PRESENCE

Albia is a member of the Global IMAP Organization

## GLOBAL



### 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
- Uganda
- Zimbabwe

### ASIA

- China
- India
- Japan
- Thailand

### MIDDLE EAST

- Saudi Arabia
- Bahrain
- Qatar
- United Arab Emirates
- Kuwait
- Oman

### EUROPE

- Germany
- Belgium
- Bosnia and Herzegovina
- Croatia
- Denmark
- Slovakia
- Slovenia
- Spain
- Finland
- France
- Hungary
- Ireland
- Italy
- Netherlands
- Poland
- Portugal
- Czech Republic
- United Kingdom
- Romania
- Serbia
- Sweden



### IMAP closes 252 M&A transactions worth more than \$30 billion in 2024

IMAP dealmakers successfully closed 252 M&A deals valued at over \$30 billion in 2024, in addition to 60 Debt Advisory transactions worth more than \$4 billion, marking another year of strong performance in the mid-market space.

Overall, transaction activity had slowed in recent years following the strong post-pandemic surge of 2021, hindered by factors such as inflation, high interest rates, and tight financing. However, with improving economic conditions, declining interest rates, and a growing sense of confidence, the dealmaking environment has steadily become more favorable. In the final quarter of 2024, the ECB carried out a third rate cut of the year, while the Fed and BoE each lowered rates for the second time that year. By the end of 2024, the M&A market began to show clear signs of recovery, and IMAP closed 71 M&A deals in Q4 alone.

Although the path for further interest rates cuts in 2025 is unclear, and the effect of potential increased tariffs on world trade flows is unknown, business and consumer confidence levels have seen a rebound and are expected to increase further in 2025, particularly among previously hesitant owners of private mid-sized companies. Additionally, financial players are likely to return to the market, eager to deploy their record levels of unspent capital, and in search of opportunities following a prolonged period of sitting on the sidelines. A recurrent theme over the past few years has been the expected resurgence of PE firms exiting platform investments, which still remains to be seen. However, many of the fundamental factors supportive of deal activity remain in place: strong corporate profits, an aging owner base looking for succession exits, an ongoing move towards market consolidation, and the need to enhance capabilities by integrating new technologies. IMAP advisors are reporting substantial deal pipelines going into the new year.

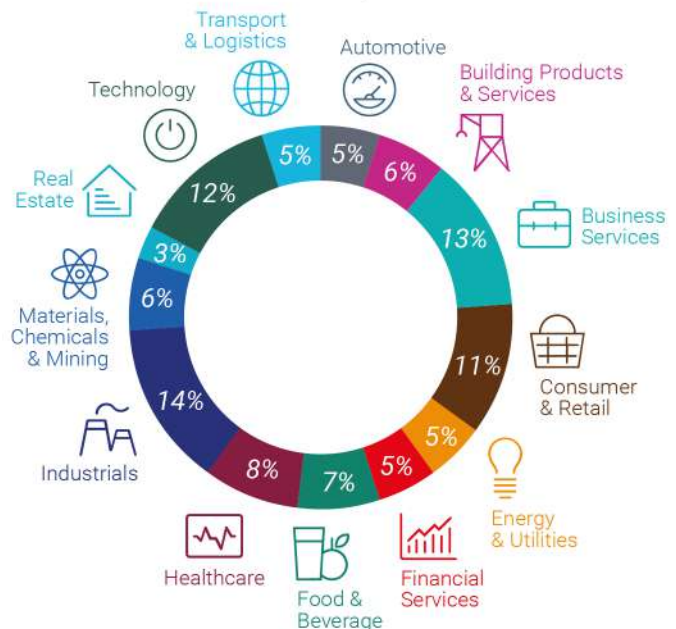
More than a third of IMAP transactions in 2024 were cross-border as IMAP dealmakers continued to leverage their international reach and help clients seize opportunities across the world. From a sector standpoint, IMAP was particularly active in the Industrials, Business Services, Technology, and Consumer segments, which together accounted for more than half of total deal volume.

### Global Performance

Rank	Advisor
1	PwC
2	Houlihan Lokey
3	Deloitte
4	Rothschild
5	KPMG
<b>6</b>	<b>IMAP</b>
7	Baker Tilly
8	Oaklins
9	BDO
10	EY

Ranking based on number of transactions closed in Q1-Q4 2024.  
 Undisclosed values and values up to \$500 million.  
 Source: Refinitiv and IMAP internal data.

### Deal Distribution by Sector



“

2024 ended with a strong finish and we have growing pipelines going into the new year. IMAP partners continue to find innovative solutions for clients in the face of quickly changing economic, technological and geopolitical conditions, highlighting the resilience of IMAP’s de-centralized, highly flexible, and collaborative business model.”

**JURGIS V. ONIUNAS**  
 IMAP Chairman



ACTIVITY BY  
**SECTOR**

# REFERENCES

<p><b>Products and Services for Construction</b></p> <p><b>KARDHAM</b> ACQUIRES</p> <p><b>78seventyeight</b> interior construction</p>	<p><b>Energy and Renewable Sources</b></p> <p><b>VEOLIA</b> ACQUIRES</p> <p><b>Frimarte</b> FRIO MARÍTIMO TERRESTRE</p>	<p><b>Energy and Renewable Sources</b></p> <p><b>K</b> KRAHNS ACQUIRES</p> <p><b>Iberica</b> Semiconductores de potencia S.L.</p>
<p><b>Industry</b></p> <p><b>Presto</b> ACQUIRES</p> <p><b>GRUPO EUROFESA</b></p>	<p><b>Automotive</b></p> <p><b>CIE Automotive</b> ACQUIRES 100% OF THE BUSINESS</p> <p><b>ISN</b> GRUPO</p>	<p><b>Industry</b></p> <p><b>HENKO</b> PARTNERS ACQUIRES AN EQUITY INTEREST IN</p> <p><b>defeder</b></p>
<p><b>Automotive</b></p> <p><b>TEKNIA</b> ACQUIRES</p> <p><b>SKG</b> SVENSK TRYCK&amp;JUTNING</p>	<p><b>Technology</b></p> <p><b>rockin.</b> ACQUIRES</p> <p><b>MagicalAnalytics</b></p>	<p><b>Industria</b></p> <p><b>GUYOT</b> environnement ACQUIRES</p> <p><b>PEDRO JOSE ESNAOLA, S. L.</b></p>
<p><b>Business services</b></p> <p><b>MAGO</b> equity   SUSTAINABLE DEVELOPMENT GOALS ACQUIRES</p> <p><b>emberiza</b> Grupo Igeneo</p>	<p><b>Industry</b></p> <p><b>Alcorta</b> FORGING GROUP ACQUIRES NEW BOSTON PLANT</p> <p><b>MANUFACTURING</b> HOT FORGING &amp; PROCESSING</p>	<p><b>Technology</b></p> <p><b>Adevinta</b> ACQUIRES</p> <p><b>inmoweb</b> Software Inmobiliario</p>
<p><b>Industry</b></p> <p><b>ABE</b> CAPITAL PARTNERS ACQUIRES SIGNIFICANT SHAREHOLDING</p> <p><b>leofat</b></p>	<p><b>through rail logistics</b></p> <p><b>RHENUS</b> LOGISTICS ACQUIRES</p> <p><b>LTK</b> LEAN LOGISTICS</p> <p><b>LANGARRI LOGISTICA, S.L.</b></p>	<p><b>Technology</b></p> <p><b>CAF</b> ACQUIRES</p> <p><b>ORBITAL</b> CRITICAL SYSTEMS</p>

Albia has carried through over 275 projects with a wide range of clients: from family businesses to large international corporations.



## Automotive

### TRANSACTIONS

IMAP SPAIN

**TEKNIA**  
ACQUIRES

**SG**  
SVENSK TRYCKGJUTNING

IMAP SPAIN

**CALLISTA**  
PRIVATE EQUITY  
ACQUIRES

**faurecia**

IMAP SPAIN

**Jae Metalband**  
INTEGRATED IN

**CooperStandard**



## Products and Services for Construction

### TRANSACTIONS

IMAP CZECH REPUBLIC

**mmcité**  
ACQUIRES

**Kovostal**  
STEEL SYSTEMS

IMAP GERMANY

**ARBONIA**  
ACQUIRES

**INTERWAND**

IMAP GERMANY

**KALTE ECKERT**  
Gruppen  
ACQUIRES

**WSH**  
WÜRZINGER



## Business services

### TRANSACTIONS

IMAP GERMANY

**SAMONT**  
INDUSTRIEANLAGEN  
ACQUIRES

**HTS Group**

IMAP NETHERLANDS

**IG&H**  
ACQUIRES

**MLC**  
Customer Excellence

IMAP ITALY

**AZIMUT**  
LIBERA IMPRESA  
ACQUIRES

**VALUEGROUP**



## Consumption and Retail

### TRANSACTIONS

IMAP GERMANY

**uni**  
MITSUBISHI PENCIL  
ACQUIRES

**LAMY**

IMAP COLOMBIA

**AD RETAIL**  
MERGED WITH

**laPolar**

IMAP DENMARK

**VP**  
Vækstpartner Kapital  
ACQUIRES

**by ACRE**



## Energy and Renewable Sources

### TRANSACTIONS

IMAP SPAIN

**CS Energy Spain**  
ACQUIRES

**iparlat**

IMAP SPAIN

PRIVATE INVESTORS ACQUIRE

**artech**

IMAP SPAIN

**Guascor**  
GUASCOR SOLAR GROUP  
SOLD SOLAR FARMS

**elementpower**

CREATING VALUE





## Financial Services

### TRANSACTIONS

IMAP ITALY

**BCC PAY**  
ACQUIRES  
 **BANCA DI ASTI**  
CASSA DI RISPARMIO DAL 1843

IMAP CANADA

**servus**  
credit union  
ACQUIRES  
 **stridecapital**

IMAP ITALY

**WORLDLINE**  
ACQUIRES  
 **Banco Desio**



## Food and Beverage

### TRANSACTIONS

IMAP SPAIN

**Brasmar**  
Pharmaceutical  
ACQUIRES  
 **FONCASAL**

IMAP SPAIN

**Bidfood** | **Guzmán**  
ACQUIRES  
 **igartza**  
FOOD SERVICE

IMAP GERMANY

**SCHWARZ**  
ACQUIRES  
 **ADT Park**



## Health and Biotech

### TRANSACTIONS

IMAP SPAIN

**Praxis**  
Pharmaceutical  
REFINANCING BANK  
LOANS

IMAP SPAIN

**oizpe**  
algorizta **algorizta**  
REFINANCING BANK  
LOANS

IMAP NETHERLANDS

**Normec**  
Group  
ACQUIRES  
 **SYNERGY HEALTH** | **UTRECHT**



## Industry

### TRANSACTIONS

IMAP SPAIN

**GUYOT**  
environnement  
ACQUIRES  
 **PEDRO JOSE EBAOLA, S.L.**

IMAP SPAIN

**Alcorta**<sup>7</sup>  
FORGING GROUP  
ACQUIRES  
 **MANUFACTURING**  
FORGING & PROCESSING

IMAP SPAIN

**Private Equity**  
ACQUIRES  
 **ertamode**  
Stamping Motion



## Materials, Chemicals and Construction

### TRANSACTIONS

IMAP PORTUGAL

**vidrala**  
ACQUIRES  
 **vidroporto**  
EMERALGOS

IMAP CANADA

**ANDEAN**  
PRECIOUS METALS  
ACQUIRES  
 **GOLDEN QUEEN**

IMAP GERMANY

**oetinger**  
aluminium  
ACQUIRES  
 **AS Oxidwerke**

# CREATING VALUE





## Real Estate

### TRANSACTIONS

IMAP CANADA

**Anthem**  
ACQUIRES  
**cedarglen**  
HOMES

IMAP JAPAN

**MORI MOTO**  
ACQUIRES  
SOHKEN HOMES

IMAP ITALY

**BPER:**  
Banca  
ACQUIRES  
**homepal**



## Technology

### TRANSACTIONS

IMAP SPAIN

**rockin.**  
ACQUIRES  
**MagicalAnalytics**

IMAP SPAIN

**ista**  
ACQUIRES  
**wintel**  
**habidat**

IMAP SPAIN

**Ibermática**  
ACQUIRES  
**its**



## Transport and Logistics

### TRANSACTIONS

IMAP SPAIN

**RHENUS**  
LOGISTICS  
ACQUIRES  
**LTK**  
LEAN LOGISTICS

IMAP SPAIN

**RHENUS**  
LOGISTICS  
ACQUIRES  
**LANGARRI LOGISTICA, S.L.**

IMAP NETHERLANDS

**logicall**  
TRUSTED LOGISTICS  
ACQUIRES  
**MONDIAL LOGISTICS**  
VALUE ADDED LOGISTICS



## Education

### TRANSACTIONS

IMAP DENMARK

**Presto**  
ACQUIRES  
**SAFETYGROUP**

IMAP USA

**TRUELEARN**  
ACQUIRES  
**APEX**  
ANESTHESIA REVIEW

IMAP NETHERLANDS

**partou**  
ACQUIRES  
**DE KINDERVILLA WERELD**



## Infrastructure

### TRANSACTIONS

IMAP CANADA

**ANCALA**  
ACQUIRES  
**Noventa**  
INNOVATING TO DECARBONIZE OUR FUTURE™

IMAP ITALY

**TiL**  
Terminal Investment Limited  
ACQUIRES  
**TRIESTE MARINE TERMINAL**

IMAP SWEDEN

**Asfaltbolaget**  
Mark & Asfalt AB  
INTEGRATED IN  
**SVEVIA**



CREATING VALUE



# INDUSTRY REPORTS



26



## Our vision for the sector: Business Software

"M&A activity in the Business Software sector in 2023 has declined in Europe due to the macroeconomic situation, however, an improvement is expected in the coming years due to positive future expectations in the sector."

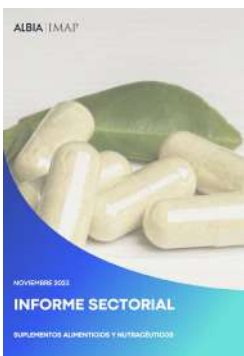
**Aitor Cayero & Francisco Hidalgo-Barquero**



## Our vision for the sector: Cosmetics and Dermatology

"The Cosmetics and Dermatology sector in Spain is experiencing major M&A activity given that this is a highly fragmented area that stands out for its growth and considerable margins, where the larger businesses are far more profitable due to the economies of scale."

**Fernando Cabos & Javier Zarraonandia**



## Our vision for the sector: Dietary Supplements and Nutraceuticals

"The economic slowdown has not impacted the Dietary Supplements and Nutraceuticals sector, which is experiencing an all-time high in M&A activity in terms of the amount of transactions and high valuations."

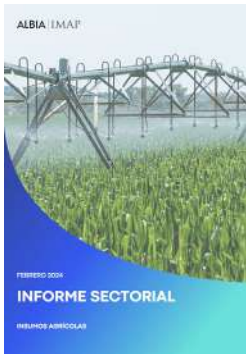
**Fernando Cabos & Ricardo Dávila**



## Our vision for the sector: Cooked and Processed Food

"Spain's cooked and processed industry is experiencing constant growth thanks to new consumer trends: In recent years, the takeaway and ready-to-eat market has become increasingly important for supermarkets in various formats: frozen, refrigerated and even ready-to-eat."

**Alejandro Azcona & Javier Zarraonandia**



## Our vision for the sector: Farm Inputs

"The Inputs sector is showing strong growth, not only because of people's interest in their health and well-being, having become especially health-conscious after the Covid-19 pandemic, but also due to the macro-trends focusing on climate change, geopolitical tensions, environmental regulations and resilience to climate factors."

**Ricardo Dávila**



## Our vision for the sector: IT Consultancy

"Moderate growth as a result of uncertainty. Need to gain size and offer differential solutions in order to compete and maintain margins."

**Aitor Cayero & Francisco Hidalgo-Barquero**



## Our vision for the sector: Cold Transport and Logistics

"The temperature-controlled transport and logistics industry is vital to supply chains, including food and pharmaceuticals. It proved resilient during the global pandemic."

**Pablo Gómez & César Claver**



## Our vision for the sector: Medical Devices

"Technological advances in health care sector markets, population aging and higher life expectancy shape a booming and dynamic industry with an interesting outlook"

**Fernando Cabos & Ricardo Dávila**



**THE M&A**  
**PROCESS**



# PROCESS

## M&A THE FILE

1

### PREPARATION

- Valuation/Expectations
- Transaction design
- List of the best candidates
- Marketing elements (teaser, IM, NDA, process letter, etc.)

2

### MARKETING

- Contacting national and international candidates
- Signing NDAs, delivery of teaser, IM and process letter

Seller's DD and preparation of SPA (SHA if applicable)

## Types of M&A processes

### MULTIPLE BILATERAL NEGOTIATIONS IN PARALLEL

#### Parallel discussions with chosen candidates

- The vendor accepts an offer in market terms.
- Limited competition.
- High degree of confidentiality.
- Good coordination, fast process.
- Minimizing the impact on employees and management.

### TENDERS

#### Organized and controlled auction to maximize competition and comparability

- Maximizing value.
- Guaranteed confidentiality, but level of control drops as the number of candidates increases.
- Top speed of the process.
- The vendor obtains control over the process by comparing bids.

3

## NEGOTIATION

- Negotiating key aspects in non-binding offers
- Transaction design
- Marketing elements (IM, NDA, etc.)
- Offer selection

4

## CLOSING DEAL

- Coordination of due diligence
- Revising contracts (SPA, SHA, lease, etc.)
- Negotiating Post Due Diligence
- Closing the deal and Signing the SPA

Submission of vendor's DD and SPA draft

Confirmatory DD

Binding offer

# Key aspects of the M&A processes

### SELECTION AND ACCESS TO BEST CANDIDATES

Through our IMAP organization, present in over 50 countries, finding and gaining access to the best candidates. More than 50% of our deals are cross-border transactions.

### INDUSTRY EXPERTISE

Vast multi-sector knowledge backed by international experts from several fields.

### COMPREHENSIVE ADVISORY SERVICES

- Comprehensive design of the M&A process.
- Advisory services, from preliminary planning to closing the deal.

### CONFIDENTIALITY

- Absolute discretion and confidentiality throughout the process.



# FINANCING ADVISORY SERVICES

## CORPORATE DEVELOPMENT AND VALUATION

Albia offers comprehensive advisory services for debt and equity transactions.





14.750M  
14.074M

3.27M

2.787M

4.325M

7.363M

1.184M

0.92M



# ADVISORY SERVICES

Support in planning

## FINANCING

### INTERNAL RESTRUCTURING

### FINANCIAL RESTRUCTURING

1

#### PLANNING

- Quick viability test
- Viability and/or restructuring plan

- Financial plan
- 12-month cash plan

2

#### EXECUTION

- Support in Implementing the viability plan (Workers, vendors, banks, etc.)
- Interim management
- Reduction of OPEX and external services

- Refinancing
- New funds: Alternative Financing, divestitures, New partners

3

#### MONITORING COMMITTEE

- Implementation control
- Plan repositioning

# CORPORATE DEVELOPMENT & VALUATION

## VALUATION ADVISORY SERVICES

ALBIA offers valuation services and guides clients through the reflection and strategic reorientation process, and on a company's key competitive aspects.

*Calculating the value of a company combines technical knowledge and market experience.*

### VALUE

The goal of a company valuation is to determine the range of fair values for that entity, also known as its intrinsic value, also known as its intrinsic value. This range of values is obtained, on the one hand, by applying methods that are generally accepted by the business community, and on the other, through extensive market experience.

#### FACTORS THAT IMPACT A COMPANY'S VALUATION

- Balance sheet and income statement
- Expectations/risks
- Type of business
- Competitive position
- Barriers to entry
- Size
- Leverage
- Capital intensity (CAPEX)
- Need for working capital

### PRICE

The price is the middle point of a negotiation between a buyer and a seller, and therefore, it depends on qualitative parameters and the negotiating position of each side.

#### FACTORS THAT IMPACT PRICE

- Market situation
- Liquidity
- Industry momentum
- Strategic relevance
- Complementarity and synergies
- Need for the purchase/sale
- % shares
- Greenfield cost
- Supply - Demand
- Elements related to each buyer
- Synergies

#### Financing strategy:

Analyzing financial needs and defining how to address them.

#### Corporate strategy:

Defining the business development model, organic growth, acquisitions identifying opportunities, etc.

#### Diversification and competitive improvement strategies.

#### Strategic review:

Performing a sanity check of the business model and the strategic approach. Coordinating strategic and business due diligence.

#### Alliances:

Advisory for strategic partnerships and joint ventures.

#### Restructuring and Business turnaround:

Analyzing the situation and viability. Defining and seeking business continuity.



# THE TEAM

**SPECIALIZED IN M&AS  
ALWAYS BY YOUR SIDE**





ALBIA

TALENT

## Eugenia Cabeza Associate

### How long have you been working for Albia?

I joined the Albia team two years ago. I joined the company early 2022 and have been working here as an analyst ever since.

### Had you already heard of the company before joining Albia? Which aspects would you highlight and why did you want to join an international organization like ours?

Before coming over to Albia, I already knew the Spanish company as a leading company specializing in advisory services for M&As and originally based in Bilbao. Also, as a graduate in Business Administration & Industrial Engineering from Deusto University, I know for sure that Albia is a well-known company among students and is a coveted workplace for those who wish to develop their career in financial advisory services.

### Before coming to Albia, what was your work experience?

After ending my studies, I worked for one of the four big global consultancy firms, to be precise in Audits, for nearly two years. During my studies, I worked placements in several areas of Business Administration and Industrial Engineering.

### What would you highlight about Albia? Why did you choose to work here?

Albia has many positives, but the one I would highlight is its international character as it's present in 49 countries and has over 450 professionals. But the organization also keeps its local essence, which is vital to provide a personalized service that is close to business owners who are new to the M&A process, as Albia has 20 years of experience in this area. IMAP is a leading company that is constantly placing among the top 10 M&A consultancy firms in the global middle market, ranking first place among independent consultants. So being part of the team is a fantastic opportunity, both professionally and personally.

**Could you summarize the stages in an M&A process for those who are not familiar with a corporate transaction? Which area requires more work right now?**

An M&A process is divided into four stages: documentation, promotion, negotiation and closing the deal. For an analyst, the stages that require most work are the documentation and promotion stages, playing a crucial role in these first stages. I also actively take part in the negotiation and closing stages, working with the most senior profiles in each project.



Another critical function expected of an analyst is preparing the documentation required to kick off these processes.

**Tell us about your role in the Team and your usual workday. How are the relationships between colleagues, departments, offices...**

In my current role, I'm part of the team executing the M&A transactions and I mostly focus on the three first stages of the process, with a vast range of responsibilities, including the exhaustive analysis of companies and markets, preparing financial models and business plans, identifying comparable transactions between corporations and listed companies, searching for and contacting potential target companies, negotiating bidding terms, coordinating the due diligence, etc. I also actively contribute to preparing commercial proposals. As a cross-industry company, we work in a broad range of industries, which provides great visibility and knowledge of the market as a whole.

Our work structure is based on a collaborative and close approach. We work as a single team, keeping tight coordination between the different offices and departments with daily contact between practically all team members. We have a great professional and personal relationship, which really boosts the quality of our teamwork.

**Which have been the most enriching experiences for you?**

I can say for sure that my daily tasks are a very enriching experience, not only because of my colleagues' professionalism, but also because of the benefits of taking part in processes run by people with high responsibilities in their companies (owners, CEOs, CFOs, senior managers, etc.). Takeover and divestment processes are projects with a significant strategic relevance for companies, while sales processes are relevant to the business owner's life.

I'd also like to mention as extremely enriching experiences, my attendance to the two annual Analysts & Partners Conferences held by IMAP, the first in Rotterdam in 2022 and the second in Barcelona in 2023. These events bring together a large number of analysts and partners from the different IMAP offices worldwide to share views, knowledge and best practices in M&A processes, build personal relationships, share experiences, etc. During my time at Albia, I've also had the chance to take part in the IMAP Conference in Bilbao in autumn 2022, where I was able to meet many members with vast experience.



### **What are the career prospects for an Analyst at Albia?**

An Analyst's career advancement at Albia is clearly defined with the goal of being promoted over the years to Partner, Manager and Director, based on each person's performance and reflecting the company's commitment to the professional growth and development of its members. However, the company's philosophy also involves giving the chance to take on greater responsibilities than the ones already attached to the position if the person shows they are ready to do so.

### **As for the international side, which aspects make Albia stand out from other multinational companies?**

We're an exclusive partner of IMAP in Spain, which means we have daily contact with IMAP offices worldwide and take part in several projects with international counterparts simultaneously while creating new partnership opportunities. IMAP is exclusively devoted to advisory services in M&A, which guarantees the absence of conflicts of interest between the different offices. Likewise, the global reach of IMAP's network multiplies the chances of success in corporate transactions while enabling exponential growth for its professionals and clients. This reach is clearly reflected in the figures of cross-border corporate transactions, which make up 35% out of the total transactions.

### **Where do you think you'll be in 5 years' time?**

My primary goal is to greatly contribute to the company's growth and success, helping it succeed in its strategy and gradually taking on more and more responsibilities while making progress with my professional development, by leading projects, managing persons, building solid relationships with clients, taking part in strategic challenges, among other functions.

### **And in the near future, are there any specific plans or projects in the company worth highlighting?**

I believe that the largest challenge since I joined Albia has been the successful integration of an office in Madrid, with an execution team, early 2023. This integration has provided us with a strategic position, boosting our presence in the Spanish market, with clear access to the entire market and bringing us closer to our clients. Over the year, we worked on consolidating the strategy and strengthening relationships between all the members making up a team of about 20 professionals in Spain devoted exclusively to M&As. I'd also like to highlight the recent rebranding project for our own brand, and the different social initiatives led by the company, like the Albiacoustic initiative, for instance. I believe that the goal is to keep making progress along these lines, playing a leading role in corporate finances in the Spanish middle market.





# THE HUMAN FACTOR IN M&AS

Ricardo  
Dávila  
Partner

## Beyond finances

**When tackling a sale-purchase process, the keywords we most hear from the parties involved in the process are usually normalized EBITDA, net financial debt, working capital, earn out and due diligence. Being familiar with these terms in the M&A industry will increase our chances of closing any transaction. However, after more than 20 years advising on corporate transactions, we have learned that there are other aspects that are crucial to close a deal successfully in time.**

No matter how many daily adverts we see in the press about executed transactions, the key is to ensure a merger or acquisition is successful in time. It is estimated that over 70% of M&A transactions are unsuccessful. Martin Sikora, professor at Wharton School, confirms that only one third of M&As generate value for shareholders, another third destroys values and the last third fails to meet expectations.

Can we improve these success rates? Yes, without a shadow of a doubt. For instance, let's talk about a couple of non-financial aspects that play a critical role in any transaction and we, as advisors, must point out to our clients.

The business culture (i.e. values, rules, conduct and practices) that characterizes an organization and its team is extremely important in every process. How do you take into account this critical aspect during the M&A process? By helping the shareholder to run a series of checks before closing the transaction. For example, it's vital that the companies involved in the M&A process are strategically aligned through common targets, visions and values that will guarantee a common goal. By starting with this solid foundation, it will be far easier to adapt to new structures and working methods, and the team will be less reluctant to change. Also, considering the soaring number of transactions in service companies, like in the IT consultancy sector, there is a chance of losing key talent if this cultural integration is not dealt with properly. For instance, two companies with different philosophies on remote work.

The second aspect we would like to highlight is effective communication. The shareholders we usually work with often ask if it's a good idea to involve the team in the M&A process. I'm afraid there isn't only one answer to this, as it depends on the rationale of the transaction, the stage it is in, the employee's role in the company and, of course, the business culture we mentioned above. It's important to reflect on this matter and establish a clear communication policy with employees and other stakeholders in the company, being completely transparent in order to alleviate the uncertainty surrounding these transactions.

The success of an integration requires time, patience and, above all, a term we love at Albia: common sense. This is not about conquerors and conquered, it's about people and teams.



# INNOVATING

# IN M&A

Francisco  
Hidalgo-Barquero  
Partner

**Human beings are addicted to novelty. The question is, is anything really new? Newton said that the reason he saw further than others was because he stood on the shoulders of giants. Obviously, he was alluding to all those who preceded him and set the foundations for his revolutionary ideas.**

When we think about innovation and how to revolutionize the way we reach our stakeholders and connect with them, we do so with this same mindset. Always based on our values, we apply existing tools that have generally not yet been used in our industry. This is what we call creativity, as simple as that.

Innovating in M&A is extremely easy, you only need to add transparency. As usual, it's easier said than done. By being transparent, we can easily connect with our potential clients. Not only with them, also with anyone else interested in the corporate, business and financial transactions in general. By being transparent we boost our performance immensely. By being transparent we offer reassurance to our clients who are living a situation of extreme uncertainty. How many companies will a business owner sell in their life? How many acquisitions will a company carry out during its history? The level of visibility we offer is not by sheer chance.

#### **And how have we done this, how do we do it and how will we continue to do it?**

Firstly, by communicating our values, work methods and all the M&A "secrets" in a clear and approachable way. To do so, we make use of digital and offline media (why should innovating only be digital?!) wielding our *raison d'être*: business growth and continuity.

Secondly, through software. We started playing with the "no code" in 2016. These days, it isn't unusual to design your own management tool without depending on programmers. We have fully digitalized processes, which helps us boost our performance and monitor a volume of contacts, processes and negotiations that would be otherwise impossible. But, more important than performance is what we call "radical transparency" in-house. Our clients have access to a user-friendly intranet where they can view the M&A process from start to end. On this platform, the client can check the status of the process with any candidate, access structured knowledge on the M&A activity in their sector and interact with us without needing to block time in their diary. You may call this "asynchronous communication", but we prefer to call it "looking after our client".

Of course, in an article on innovation in 2024, we could not leave out artificial intelligence. Are we using it? Yes. Do we think it's been blown out of proportion? Indeed.

Given our passion for technology, we will always want to experiment and consider the best way to apply it to our daily tasks, but it will always be with a critical approach. AI is here to stay, but also to homogenize the world (even more). In today's reality where anyone can get answers based on the same logic (language model), we must stress more than ever the importance of the human factor in loan services. A factor that is, without a doubt, our differentiating trait.





**IMAP**

**Aitor Cayero**  
Partner

**50 YEARS**

Our organization, IMAP, was initially founded in 1973 in the U.S., under the name NAMAC (National Association of Acquisition Consultants). In its intention to reach new international markets and create further counterparty and target depth for its clients, top M&A firms from outside the U.S. joined the organization, which rebranded to IMAP, standing for International M&A Partnership.

50 years ago, when IMAP was incorporated, the socio-economical context was quite different, with the world on the verge of the first of many oil / energy crisis to come, Richard Nixon doing his best in trying to cover up the Watergate scandal before it blew up the next year, and a then unknown 23 year-old named Bruce Springsteen releasing his first album.

Much has occurred since 1973, while IMAP has transformed into the world's largest M&A partnership, present in more than 40 countries and with a team of over 450 M&A professionals world-wide, having completed 231 transactions in 2023.

Albia joined the partnership in 2017. While since our inception we have had the concern to reach out to international investors to try to find the ideal acquirer or target for our clients, joining the partnership has brought additional breadth to our M&A processes. In recent years, Albia has completed transactions with counterparties from countries including France, Germany, US, and Sweden and we interact daily with potential investors from across the globe.

The M&A industry, client needs, market conditions, methodology and technology are constantly evolving, and therefore we at Albia believe that belonging to IMAP is a key part of keeping our value proposition within the highest standards, helping our clients navigate new challenges and understanding the macroeconomic context that directly influences the M&A market.

Twice a year our delegates meet at a different city to hold our IMAP Conference. At our last conference in Stockholm, we celebrated the 50th anniversary of our organization, while also looking forwards toward the more immediate M&A context that awaits us in 2024. Some of our partners commented on their views for the M&A market in their countries:



**Henning Graw (Germany):**

"Recent interest rate reductions will increase the appetite of Private Equity as potential buyers, although more exit processes, which have recently been postponed, are to be expected".



**Andrew Kemper (Canada):**

"There are several risk factors creating uncertainty for the economy and M&A in the Canadian mid-market in 2025, including a 25% tariffs on exports threatened by the incoming U.S. administration".



**Aitor Cayero (Spain):**

"In 2025, Spain is expected to grow 2.5%, which is well above the Eurozone average. This positive outlook is driving European strategic acquirers to look towards Spain".



**Andreas Anderberg (Sweden):**

"The market for corporate transactions in 2024 was characterized by greater uncertainty compared to the previous year, and the processes completed have taken an unusually long time. While we still notice some caution in the market, we are also beginning to see signs of increased activity".



**Piotr Chudzik (Poland):**

"We have a strong pipeline of transactions building for 2025 and the market is expecting several landmark M&A transactions in the TMT, IT and Financials sectors".



**László Papp (Hungary):**

"After a considerable slowdown of deal volumes in Q2 and Q3, which coincided with the technical recession in Hungary, there was a rebound in Q4".







**Abdellatif Imani (Morocco):** "Anticipating further corporate reforms and increased transparency within the stock market, we expect that the Japanese equity market will perform well again in 2024".



**Rohit Walia (GCC):** "The M&A market in the Middle East is expected to remain dynamic in the coming years, driven largely by the ambitious strategies of Sovereign Wealth Funds (SWFs) in the region, particularly those in Saudi Arabia, the UAE, and Qatar".



**Hisham Ashour (Saudi Arabia):** "Saudi Arabia's economic diversification efforts, particularly in the non-oil sector, are supporting growth".

For Spain, we expect a rebound in M&A activity, mainly in the second half of 2024. 2023 brought the least number of deals in M&A since 2005, and PE fundraising was also at a low in comparison to the years previous (€1.4b in 2023 vs €1.8b in 2022 and an average €2.0b in recent years). Avoiding a hard international economic crisis, a potential decrease of reference interest rates during 2024, Private Equity's €6b of dry powder pending to be invested and Spain's above European average GDP growth should help in keeping the mid-market M&A activity in Spain fairly solid during 2024.

50 years later, while some things have changed in the world context (aspirations to be less dependent on oil to avoid crisis and be environmentally friendly), some things have changed moderately (Watergate is long gone but the "gate" suffix has become a standard) and some things are basically the same (Bruce Springsteen still touring like a 23 year old) IMAP's value proposition has proven its longevity despite fundamental changes in the M&A industry and the world context.



# EMPRESAX



**Empresax brings together business owners, investors and advisors. Since its foundation in 2017, it has been working to raise awareness on the importance of business continuity and growth in creating wealth and well-being.**

Among its main activities, it's worth mentioning the publication of informative contents and the organization of events that bring M&As and Private Equity closer to small to medium enterprises.

**Revolutionizing M&As through transparency and innovation.**

**PARTNER**

**Fco. José Hidalgo-Barquero Jiménez**

As consultant in M&As, he has worked on sale and purchase mandates with industrial and financial investors, both in Spain and abroad.

**PARTNER**

**Ricardo Dávila Hidalgo**

Consultant specializing in corporate finances. Vast experience in advisory services for family businesses, especially in the Food and Agriculture industry. University Professor.



# PURPOSE

To be competitive, we need larger, more resilient companies. But we cannot do this without first working on the continuity of our SMEs.

The lack of succession is an absolute drama. Not even ten entrepreneurs starting up tomorrow can replace the value and wealth ecosystem brought by an established company to society as a whole. Size, which obviously requires time

and is vital to be productive and competitive, is equally irreplaceable in the short run.

This reflection, which we live day in and day out, brings us back again and again, to the graph in this article. Probably the graph that justifies all M&A transactions. It is certainly a summary of our mission as company: the growth and continuity of small to medium enterprises.



# VALUES

## PASSION

We enjoy our work, live the company and admire business owners.

## INNOVATION

We are open to everything and are constantly adapting. We're always in search of new solutions.

## IMPACT

The client is our top priority. We contribute value whatever the circumstances.

## GROWTH

Our attitude as professionals is to evolve, improve and grow.

## TRANSPARENCY

We are driven by the wish to help the entrepreneur and show things as we believe they are from the very first day.

## RESPONSIBILITY

Our work methodology is based on achieving milestones and goals.

## MAXIMUM PERFORMANCE

We perform 10x. We give our all in every single project we start.

## CURIOSITY

We are driven by discovery and continuous learning.

## TEAM

The key. We trust each other fully.

## COMMUNICATION

We share our concerns and ideas.

# CSR

## Corporate Social Responsibility is a key feature in Albia's culture.

We believe that people and corporations can connect with society. This is why, year after year, we aim to tune into the reality of those who fight to raise awareness about important social projects with a great deal of work and, above all, passion and human effort.

We strive to ensure that our actions have a positive impact on society.

- We are honest in our communications and upright in our transactions.
- We incorporate ESG criteria into managing the deals we work on: M&As and ESG are becoming increasingly interconnected.
- Through our M&A Community, we wish to help spread the M&A essence and its possibilities by teaching them, to make the merger and acquisition criteria known by anyone who is interested and has not had access to the knowledge before.
- Through small actions, we try to contribute to environmental sustainability: we print less, try to consume products with provable traceability, and work with socially responsible stakeholders who fit in with our philosophy.
- We are transparent: we are what you see and consistent in what we say and do.

In short, CSR in the financial sector entails integrating ethical, social and environmental considerations into our daily operations. As awareness of the importance of sustainability spreads, we expect all players in the financial universe to continue adopting responsible practices to positively contribute to society and the environment.



Every year, Albiacoustic gives voice to a striking social cause. We want to let our clients and friends know about our honest concern for the causes that surround us.

This year we had the pleasure and honor to invite Álvaro Villanueva, who talked to us about the AVA Foundation he presides.

Through his eyes and words, we were able to understand the reality and needs of many families who live with children and adults with disabilities and/or rare diseases.



# AVA FOUNDATION

Álvaro Villanueva

*"When you become a parent, you stop fearing for your life in a selfish way and start fearing leaving your children alone in this world. When one of your children has a disability, that fear increases exponentially. That's why our flagship project, the AVA House, is so important. Not only to provide the children with a place to enjoy life, but also to reassure parents that their children will always be looked after.*

*AVA House will be a day center, residential home and a break for families.*

*I was lucky to work for many years in one of the best activities: mergers and acquisitions. I clearly remember my first transaction as advisor for Ferrovial in the acquisition of Swissport, the trips to Switzerland and the physical data rooms... The M&A world taught me many things, like the value of effort, team work and facing uncertainty. All these lessons helped me in setting up the AVA Foundation but also in facing my son's illness without breaking down.*

*I also learned that big deeds don't happen by chance, they come from the courage to act. We don't choose to do these things because they are easy, we choose them because they are hard. If we don't do them, who will?*

*In the children's gaze we see a world of words, an invitation to listen with your heart and respond with actions. Let us be guided by their gaze towards a better world."*



# NEW BRAND FOR A FORWARD-LOOKING PROJECT

## Fernando Cabos

In January 2023, the leaders of Empresax and IMAP Albia Capital decided to merge our respective projects to start a new ambitious venture aimed at strengthening our position as one of the leading M&A consultancy firms in Spain.

A year later, we have successfully brought together both projects through the shared vision of our business, corporate culture and values.

For this reason, we considered that it was time to give the joint project another push, a more dynamic and innovative push but still keeping the essence of the culture and values which, as we already said, have been a determining factor in the quick integration of both companies.

Our **goal** of ensuring that both our workers and the general public can appreciate the progress made since January 2023 meant refreshing our brand to suitably show this new stage. Also, 2024 is a special year for us because it's 20 years since the Albia project came to life and we didn't want to miss this opportunity to spread the word of our goal to keep connecting with the latest market trends.

When starting an exercise of this kind, we are unavoidably tempted to show aspects that **characterize us within our business**: we are **a leading global organization** with presence in **50 countries** and **repeatedly ranking among the top 10 M&A consultancy firms in the middle market**. Another aspect that arises is our specialization: we are exclusively devoted to provide advisory services in corporate finances and M&A transactions, which has allowed us to close about 200 transactions in the Spanish market over the past 20 years.



# PUBLICATIONS

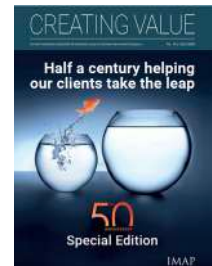
ALBIA publishes industry reports and the magazine *Creating Value* every six months.

This publication covers important aspects of the M&A sector, noteworthy cross-border transactions and the keys to ensuring a successful M&A transaction.

Our annual Dealbook lists IMAP's transactions globally.

ALBIA prepares sector reports to exhaustively analyze the latest corporate news worldwide and provide the keys for each sector.

## CORPORATE NEWS



## SECTOR REPORTS



## ALBIACOUSTIC

An event that combines music and finance, was envisioned to serve as a meeting point for Albia's friends and clients.

We have always believed that music can bring people, cultures and companies together, which is why we created Albiacoustic to meld our achievements with musical hits every year, sharing it with friends of Albia.

We wish to continue growing and building business relationships around music, and for the Albiacoustic initiative to be a musical and business benchmark for many years to come.



# THE REASON

# TO CHOOSE ALBIA IMAP



As a team specialized in M&A transactions, we have a global reach and proven industry experience, we are independent and committed to our clients, and work towards successfully completing transactions.

## SPECIALIZATION

- Team that exclusively works on M&A/Corporate Finance.
- Focused on solving situations involving standard conceptual approaches.
- Experience in several industries.

## SECTOR EXPERIENCE

- Vast knowledge thanks to having handled processes first-hand before becoming advisors.
- Extensive knowledge of the company and the industry.
- Committees with sector experts.

## INDEPENDENCE

- Not a member of a group or a financial institution.
- We share the interests of our clients.

- We work exclusively to ensure the project's success.

## GLOBAL REACH

- 500 professionals in more than 70 offices in over 50 countries, all focused on M&A.
- Access to companies throughout the world.
- Culture clashes are neutralized in negotiations.

## RESULTS

- 6<sup>th</sup> in the global ranking.
- Over 250 transactions closed annually throughout the world.
- More than 160 transactions closed in the Spanish market.

## COMMITMENT

- Projects are carefully selected.
- Assurance when assessing projects as viable.
- Access to the most suitable resources.

**ABOUT US!**





# ABOUT US



**Eduardo Aguilar**  
**LTK LEAN LOGISTICS**  
**Former Shareholder**

"...they worked hard from the onset to understand our operations and interests, and to help us convey the best image to potential buyers. IMAP Albia Capital provided

priceless assistance throughout the sales process, and their strong commitment was on par with that of our employees."



**Fernando Garay**  
**VITRINOR**  
**CEO**

"Psychology. This is the word I would highlight, beyond their tremendous professionalism, knowledge and proven experience with this type of transaction.

Working with Albia and its team of experts has been an enriching experience for those of us involved in the transaction from the beginning."



**Lorenzo Mendieta**  
**ALCORTA FORGING GROUP**  
**General Manager**

"This was Alcorta's first acquisition transaction of some significance. The advisory services received from Albia have given us the

knowledge, experience and professionalism of a first-rate team. Albia is like a partner that has accompanied us throughout the process."



**Fermín Etxedona and Carmen Arratia**  
**FONCASAL**  
**CEO, CFO and Partners**

"We were considering a complex transaction. Selling a business to a company that would not only continue

with our operations, but also enhance them, thereby guaranteeing jobs. We are very satisfied with their work. Highly recommended."



# FINANCIAL COMMUNITY EMPRESAX

Una comunidad de conocimiento para empresarios, inversores y asesores.

Desde 2017 trabajando en la continuidad y crecimiento de pequeñas y medianas empresas.



Empresax is changing the rules of the game in the M&A world by prioritizing transparency and innovation. Its industry leading platform promotes openness and trust by giving equal access to information throughout the process. Also, Empresax is constantly looking for new technologies and approaches to optimize and simplify transactions.



## ALBIA ACADEMY M&A

Albia and EMPRESAX wish to share with anyone who is passionate about corporate finances their knowledge and expertise on mergers and acquisitions.

The Albia Academy will break down, step by step, the M&A process and its key parts.

Also, all our experts, colleagues and dealmakers will share their technical and practical knowledge around the M&A and will be at the community's disposal.

Mergers and acquisitions are an important part of companies' strategies and we are delighted to clearly and transparently share our knowledge amassed over the past 20 years.



## ALBIA RESEARCH

Albia is made up of expert dealmakers and is proud to say that we have closed over 140 deals in many sectors over our 20 years of history.

We are currently conducting important industry research where we analyze the latest corporate news in different sectors.

In 2023 we dug into the following sectors: Cosmetics and Dermatology, Business Software, 5th Range Food, and Dietary Supplements and Nutraceuticals. These sectors were key contributors to the economy and have been subject to many corporate transactions. In our reports, you will find the analysis of the environment, key factors, relevant transactions, valuations and much more information.

Also, Albia Research gathers information from across the world on everything that is happening in the M&A sphere: industry analysis, summaries of each period and success stories, among other information.

Connect with our knowledge and expertise through our website and social media.



# MAGAZINE



4th issue of our ALBIA magazine.

Current events, annual summary, articles and industry trends.

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## WEBS

All the information about M&A is available on our websites!

[www.albiacapital.com](http://www.albiacapital.com)

[www.imap.com](http://www.imap.com)

[www.empresax.com](http://www.empresax.com)



## PODCAST

Latest  
AC Meeting

M&As



## NEWSLETTER

If you wish to keep up to date on ALBIA and M&A news

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