

ALBIA

IMAP

M&A

MERGERS & ACQUISITIONS



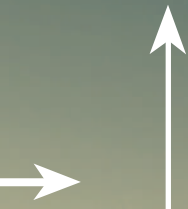


EMERGER

WITH ALBIA IMAP

YOUR PARTNER IN MERGERS AND ACQUISITIONS

WWW.ALBIACAPITAL.COM



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.





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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**.



ALBIA VALUES



7

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 200 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.

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.



DEBT AND FINANCING ADVICE

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.



M&A Mergers and Acquisitions

TYPE OF CORPORATE TRANSACTION

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.



DEBT AND

FINANCING ADVISORY

1

PLANNING

**INTERNAL
RESTRUCTURING**

- Quick viability test
- Viability and/or restructuring plan

**FINANCIAL
RESTRUCTURING**

- 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

3MONITORING
COMMITTEE

- Implementation control
- Plan repositioning

Support in planning

Albia | IMAP's debt advisory and financing solutions encompass a wide range of services designed to meet the specific needs of each client:



Assessment of existing debt and implementation of new strategies.



Structuring and securing conventional and alternative capital and financing.



Funding management for new projects.



Improved cash flow.



Analysis and restructuring of existing debt.

ALTERNATIVE FINANCING

Alternative financing offers multiple advantages for companies:

1. Diversification of financing sources, avoiding dependence on a limited number of banks, which tend to simultaneously reduce loan volumes during a banking crisis.
2. Allows for a higher level of debt than what traditional banks usually permit.
3. Enables broader use of financing, such as acquiring a company, buying out a minority shareholder, paying a dividend with the borrowed amount, or financing real-estate development projects.
4. It is bullet debt, meaning that principal is not amortized until maturity, allowing companies to maintain a higher level of leverage over time.
5. Provides greater flexibility in covenants.
6. The process is much faster than bank financing, with transactions potentially closing in just a few weeks.



Available financing alternatives for companies.

Bond/Promissory Note Issuance: Bonds or promissory notes allow companies to obtain most of the advantages of alternative financing at a lower cost. Their main drawback compared with private debt funds is the more standardized structure, due to the large number of investors involved in an issuance. They require authorization from the market where they will be issued, an investor information prospectus, and a rating from a regulated credit rating agency. They are generally issued with maturities of 5–7 years, with interest rates ranging from 4% to 7.5% for amounts above €15–20 million in MARF and Euronext.

Private Debt Funds: Private Debt Funds come in various forms, and generally offer significantly higher flexibility compared with bond issuances. Maturities usually range between 4 and 7 years, and interest rates tend to be higher than those of corporate bonds, depending on the risk profile. They require business due diligence, and typical financing amounts start at €5–10 million.

Crowdfunding: Crowdfunding platforms can be a suitable instrument for smaller financing needs, typically below €3 million. Loan terms range from 1 to 7 years, with interest rates starting at around 4%.

IPO (MAB / Euronext / Alternext): The Alternative Stock Market (MAB) and its European counterparts offer attractive opportunities for companies seeking equity financing starting at €5 million, and for those wishing to provide liquidity to their shareholders.

Private Equity: The entry of an institutional investor to finance growth is an alternative that, in addition to capital, can also contribute industry knowledge and expertise. These processes require negotiation on the company's valuation and are generally lengthy. It is also important to note that the investor is a temporary partner, requires an exit strategy, and involves shareholder agreements.

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



IMAP

Lessons from the UK crisis

The Economist

WELCOME TO BRITAIN



Lessons from
The Economist

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

7th in the global M&A ranking

Worldwide

- + **500** professionals
- + **250** transactions in 2024
- + **50** countries
- ≈ **30%** cross border

Spain

- + **200** M&A transactions
- + **300** projects
- ≈ **2,800 M\$** in transactions
- ≈ **50%** cross border

A background image of space featuring a view of Earth's horizon from space, with a bright blue glow along the curve and a dark, star-filled sky. The Earth's surface shows some orange and yellow light, possibly from cities or fires.

GLOBAL REACH

A GLOBAL M&A TEAM



PRESENCE

Albia is a member of the Global IMAP Organization

GLOBAL



NORTE AMÉRICA

U.S.A.

- Boston
- Chicago
- Dallas
- Denver
- Detroit
- Greenville
- Irvine
- Naples
- New York
- Tampa

CANADA

- Montreal
- Toronto
- Vancouver

LATINOAMÉRICA

- Argentina
- Brazil
- Chile
- Colombia
- Mexico
- Panama & Central America
- Paraguay
- Peru

ÁFRICA

- Cameroon
- Congo
- Ghana
- Mauritius
- Morocco
- Senegal
- South Africa
- Uganda
- Zimbabwe

ASIA

- China
- India
- Japan

MEDIO ORIENTE

- Egypt
- United Arab Emirates
- Oman
- Qatar

EUROPA

- 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
- Switzerland
- Turkey

OCEANIA

- Australia

IMAP closes 254 M&A transactions worth more than \$16 billion in 2025

In 2025, IMAP advisors closed 254 M&A transactions worldwide, demonstrating the continued resilience of the global mid-market in a year shaped by economic uncertainty, geopolitical tension, and evolving capital markets. Transaction activity proved durable throughout the year where strategic rationale, sector fundamentals, and execution certainty aligned.

Market conditions in 2025 were challenging. Proposed tariff regimes, ongoing trade tensions, and uneven monetary policy trajectories contributed to a cautious environment for buyers and lenders alike. Financing remained selective, diligence processes lengthened, and valuation gaps persisted across many sectors. As a result, dealmaking did not disappear—but became more deliberate, structured, and quality-driven.

IMAP's performance reflects this shift. Transactions increasingly centered on businesses with strong market positions, defensible cash flows, and clear strategic relevance. Clients relied on IMAP not only for execution, but for guidance through complexity—particularly in cross-border situations, extended processes, and transactions requiring creative structuring to bridge risk and valuation considerations.

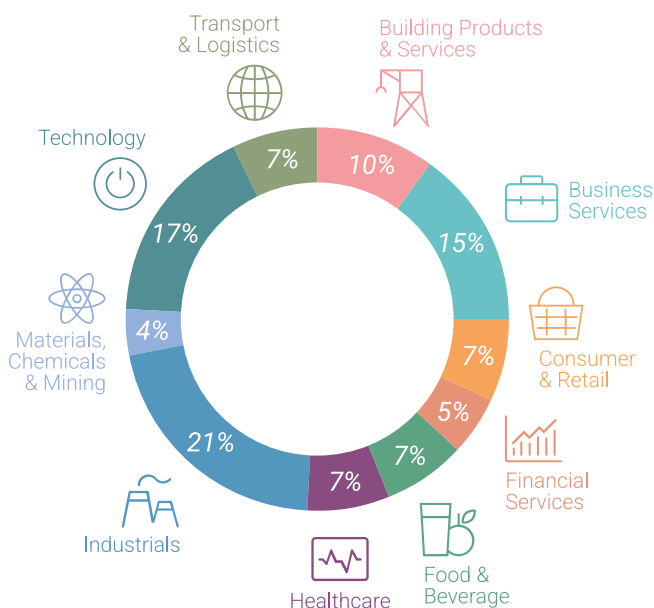
Cross-border activity remained a defining strength in 2025, accounting for more than one-third of IMAP transactions, as clients leveraged the partnership's international reach to access capital, buyers, and strategic opportunities beyond domestic markets.

From a sector perspective, Industrials, Services, Technology, and Consumer once again formed the core of deal flow, driven by long-term structural trends including consolidation, digital transformation, and energy transition. Across these sectors, transaction activity was supported by succession events, corporate portfolio reshaping, and selective Private Equity participation. PE sponsors remain disciplined in deployment, focused on high-quality assets and structured solutions amid ongoing financing and valuation constraints. Pressure to deploy capital and realize exits continued to build through the year, shaping expectations for increased momentum ahead.

Global Performance

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

Deal Distribution by Sector



Ranking based on number of transactions closed in Q1-Q4 2025. Undisclosed values and values up to \$500 mn. Source: LSEG (Refinitiv) and IMAP internal data.



JURGIS V. ONIUNAS
IMAP Chairman

“IMAP partners delivered a resilient performance in 2025, achieving strong deal volumes across key markets despite macroeconomic headwinds and heightened due diligence. Core mid-market activity remained robust, supported by Private Equity, corporate divestments, and expanding private credit. Looking ahead to 2026, easing inflation and lower interest rates are expected to support improved deal flow, while geopolitical, trade, and regulatory risks will continue to shape execution. IMAP partners remain prepared to guide clients through these increasingly complex environments.”



ACTIVITY BY
SECTOR

REFERENCES

<p>FOOD AND BEVERAGE</p> <p>PRIVATE INVESTORS</p> <p>Acquire</p> <p>HERFRUIT</p> <p>Asesor M&A</p>	<p>TRANSPORTE Y LOGÍSTICA</p> <p>MIMPO GLOBAL LOGISTICS</p> <p>Acquire</p> <p>Iberoforwarders International Freight Forwarders</p> <p>Asesor M&A</p>	<p>INDUSTRIA</p> <p>ATENA Equity Partners</p> <p>Acquire</p> <p>MANUFACTURAS POLISAC S.A.</p> <p>Asesor Financiero del Comprador</p>
<p>INDUSTRIA</p> <p>lekuona Rethinking Industry</p> <p>Acquire</p> <p>3-G HIDRAULICA</p> <p>Asesor Financiero del Comprador</p>	<p>ALIMENTACIÓN Y BEBIDAS</p> <p>URKABE benetan</p> <p>Acquire</p> <p>Ameztoi</p> <p>Asesor Financiero del Vendedor</p>	<p>SERVICIOS A LA EDIFICACIÓN E INDUSTRIA</p> <p>GRUPO EUROFESA</p> <p>Acquire</p> <p>PIMEXA CONSTRUCCION</p> <p>Asesor Financiero del Comprador</p>
<p>INDUSTRIA</p> <p>Nederman</p> <p>Acquire 100%</p> <p>EURO-EQUIP INGENIERIA Y EQUIPOS PARA FUNDICIÓN FOUNDRY ENGINEERING AND EQUIPMENT</p> <p>Asesor Financiero del Vendedor</p>	<p>INDUSTRIA</p> <p>ABAC CAPITAL</p> <p>Acquire a majority stake</p> <p>Grupo de Incendios</p> <p>Asesor financiero del Vendedor</p>	<p>TRANSPORTE Y LOGÍSTICA</p> <p>Everwood CAPITAL</p> <p>Acquire</p> <p>ARIMONLOGISTICS Logística i distribución en fred</p> <p>Asesor Financiero del Vendedor</p>
<p>AUTOMOCIÓN</p> <p>CIE Automotive</p> <p>Acquire 100%</p> <p>GROUP [ISN] SISTEMAS PLASTICOS</p> <p>Asesor Financiero del Vendedor</p>	<p>SERVICIOS A LA EDIFICACIÓN E INDUSTRIA</p> <p>KARDHAM</p> <p>Acquire</p> <p>78seventyeight interior construction</p> <p>Asesor Financiero del Comprador</p>	<p>TRANSICIÓN ENERGÉTICA</p> <p>VEOLIA</p> <p>Acquire</p> <p>Frimarte FRIO MARÍTIMO TERRESTRE</p> <p>Asesor Financiero del Vendedor</p>

Albia has carried through over 300 projects with a wide range of clients: from family businesses to large international corporations.



Automotive

TRANSACTIONS



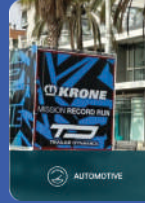
UNDISCLOSED

ACQUIRED 100% OF BUSINESS OPERATIONS

DEKRA

IMAP SOUTH AFRICA
VERDANT

AUTOMOTIVE



TRANE TRAILER DYNAMICS

STRATEGIC INVESTMENT BY

TRANE TECHNOLOGIES

IMAP GERMANY

AUTOMOTIVE



TRANSIT TECHNOLOGIES™

ACQUIRED 100% OF BUSINESS OPERATIONS

TripShot


IMAP USA
CAPSTONE

AUTOMOTIVE



Products and Services for Construction

TRANSACTIONS




W. Schmidt

HAS BEEN ACQUIRED BY

VIATAURUS

IMAP GERMANY

BUILDING PRODUCTS & SERVICES



BÜSCHER SONNENSCHUTZ

HAS BEEN ACQUIRED BY

MV LINE

IMAP GERMANY

BUILDING PRODUCTS & SERVICES



DOMINUS CAPITAL

ACQUIRED MAJORITY CONTROL OF BUSINESS OPERATIONS

SAFE HAVEN

IMAP USA
CAPSTONE

BUILDING PRODUCTS & SERVICES



Business services

TRANSACTIONS



concreto group

ACQUIRED 100% OF BUSINESS OPERATIONS

COBUILDERS

IMAP NETHERLANDS

BUSINESS SERVICES



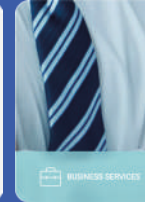
anaflex

HAS BEEN ACQUIRED BY

Qbabo

IMAP GERMANY

BUSINESS SERVICES



Habeo

ACQUIRED 100% OF BUSINESS OPERATIONS

teraWATT

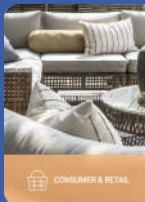
IMAP FINLAND
CARNER

BUSINESS SERVICES



Consumption and Retail

TRANSACTIONS



B

HAS BEEN ACQUIRED BY

Venture design

IMAP SWEDEN

CONSUMER & RETAIL



Amefo

ACQUIRED 100% OF BUSINESS OPERATIONS

bredemeijer

IMAP NETHERLANDS

CONSUMER & RETAIL



ALERE

ACQUIRED A MINORITY STAKE

QBco

IMAP COLOMBIA
INVERLINK

CONSUMER & RETAIL



Energy and Renewable Sources

TRANSACTIONS



Sachsen Energie

ACQUIRED 3 PV SOLAR PARKS FROM

ONDE

IMAP GERMANY

ENERGY & UTILITIES



city green light

ACQUIRED 100% OF BUSINESS OPERATIONS

CEIEPOWER Sp.A.

IMAP ITALY
VITALE

ENERGY & UTILITIES



VEOLIA

ACQUIRED 100% OF BUSINESS OPERATIONS

THERMOWATT

IMAP HUNGARY
CONCORDE MB PARTNERS

ENERGY & UTILITIES

CREATING VALUE





Financial Services

TRANSACTIONS

Banco Desio
ACQUIRED SELECTED ASSETS OF SELLER'S BUSINESS OPERATIONS
BPPB
IMAP ITALY VITALE

Tree Capital
ACQUIRED INVESTMENT INTEREST IN SELLER'S BUSINESS
crezcamos
IMAP COLOMBIA INVERLINK

nexi
ACQUIRED SELECTED ASSETS OF SELLER'S BUSINESS OPERATIONS
SPARKASSE
Civibank
IMAP ITALY VITALE



Food and Beverage

TRANSACTIONS

LADORJA
ACQUIRED 100% OF BUSINESS OPERATIONS
CLAS
IMAP ITALY VITALE

B.toB.to
ACQUIRED 100% OF BUSINESS OPERATIONS
IMAP ITALY VITALE

UNDISCLOSED
ACQUIRED 100% OF BUSINESS OPERATIONS
APA (P) Aergon Wine
IMAP SOUTH AFRICA VERDANT



Health and Biotech

TRANSACTIONS

Tandem Group
HAS BEEN ACQUIRED BY
AniCura
IMAP GERMANY

de tandartsgroep
ACQUIRED 100% OF BUSINESS OPERATIONS
Pijnacker
IMAP NETHERLANDS

vitalhub
Care Evolved
ACQUIRED 100% OF BUSINESS OPERATIONS
MedCurrent
IMAP NETHERLANDS



Industry

TRANSACTIONS

GMI
ACQUIRED 100% OF BUSINESS OPERATIONS
ALPHA PLAN
IMAP CHINA

Sanitomo Corporation
ACQUIRED INVESTMENT INTEREST IN SELLER'S BUSINESS
GIA
IMAP BELGIUM DEGROOF PETERCAM

HVEL
ACQUIRED INVESTMENT INTEREST IN SELLER'S BUSINESS
kordcarbon
IMAP CZECH REPUBLIC REDBAEK



Materials, Chemicals and Construction

TRANSACTIONS

NETBOX
ACQUIRED 100% OF BUSINESS OPERATIONS
S-Druk
IMAP POLAND TRIGON

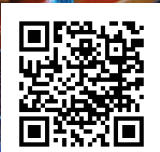
CAPSTONE COPPER
ACQUIRED 100% OF THE SHARES OF
ALXAR
IMAP CANADA IMAP CHILE

Mays
ACQUIRED 100% OF BUSINESS OPERATIONS
IMAP USA CAPSTONE

CREATING VALUE



29





Real Estate

TRANSACTIONS

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Technology

TRANSACTIONS

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Transport and Logistics

TRANSACTIONS

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Education

TRANSACTIONS

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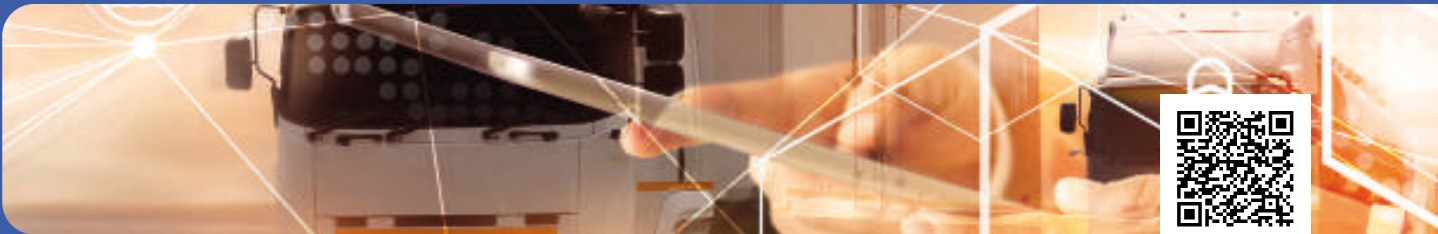


Infrastructure

TRANSACTIONS

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CREATING VALUE





DEBT ADVISORY

TRANSACTIONS



BanBif
BDCAPITAL

PROVIDED TERM LOAN FACILITY



Agualima

IMAP PERU
SUMMA

FOOD & BEVERAGE



AGREEN CAPITAL

ACQUIRED 100% OF BUSINESS OPERATIONS



IMAP ITALY VITALE

FOOD & BEVERAGE



MUTARES

ACQUIRED A MAJORITY STAKE IN THE SHARE CAPITAL OF



Sofinter

IMAP ITALY VITALE

INDUSTRIALS

UNDISCLOSED

PROVIDED CAPITAL INJECTION



BIO SYNEX

IMAP FRANCE
DEGROOF PETERCAM

HEALTHCARE

UNDISCLOSED

PROVIDED GROWTH FUNDING



ONWARD MEDICAL

IMAP BELGIUM
DEGROOF PETERCAM

HEALTHCARE



ORION CAPITAL ASIA

PROVIDED TERM LOAN FACILITY



Uquifa
Company for a better life

IMAP INDIA

HEALTHCARE

UNDISCLOSED

PROVIDED TERM LOAN FACILITY



CUF

IMAP PORTUGAL
INVEST CORPORATE FINANCE

HEALTHCARE

UNDISCLOSED

PROVIDED TERM LOAN FACILITY



MOTAENGIL

IMAP PORTUGAL
INVEST CORPORATE FINANCE

INFRASTRUCTURE



ANCALA

ACQUIRED MAJORITY CONTROL OF BUSINESS OPERATIONS



Noventa
Solutions for a better life

IMAP CANADA
MORRISON PARK ADVISORS

INFRASTRUCTURE

UNDISCLOSED INVESTOR/LENDER

ACQUIRED BONDS



ATAL

IMAP POLAND
TRIGON

REAL ESTATE

UNDISCLOSED INVESTOR/LENDER

ACQUIRED BONDS



TSJ Estate

IMAP POLAND
TRIGON

REAL ESTATE

UNDISCLOSED INVESTORS

PROVIDED EQUITY FINANCING



ATENOR
UPGRADE THE FUTURE

IMAP BELGIUM
DEGROOF PETERCAM

REAL ESTATE



neo ASSET MANAGEMENT

PROVIDED DEBT FACILITY



MAGNUM

IMAP INDIA

MATERIALS, CHEMICALS & MINING



TATA CAPITAL

PROVIDED TERM LOAN AND WORKING CAPITAL FACILITY



Jai Bajaj Group

IMAP INDIA

MATERIALS, CHEMICALS & MINING



Cinven

ROLLED OVER STAKE IN BARENTZ INTO A CONTINUATION FUND



Barentz.

IMAP NETHERLANDS

MATERIALS, CHEMICALS & MINING

UNDISCLOSED INVESTOR/LENDER

ACQUIRED BONDS



PLAY

IMAP POLAND
TRIGON

TECHNOLOGY



ORORA TECHNOLOGIES

GOT SERIES B FINANCING FROM



Korys
ECBF
European Capital Fund

IMAP GERMANY

TECHNOLOGY

UNDISCLOSED INVESTOR/LENDER

ACQUIRED BONDS



Gruppo Polsat Plus

IMAP POLAND
TRIGON

TECHNOLOGY

INDUSTRY REPORTS



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Our vision for the sector: Food Industry

"In 2025, despite the overall global decline in the number of M&A transactions, the Food sector in Spain maintained a high level of activity, consolidating itself as one of the main investment focuses. This was particularly driven by deals in strategic subsectors such as meat processing and fresh produce."

Alejandro Azcona & Ricardo Dávila



Our vision for the sector: Dermatology and Cosmetics

"The cosmetics and dermatology sector in Spain is experiencing significant M&A activity because it is a highly fragmented market that stands out for its growth and strong margins. Larger companies tend to be significantly more profitable due to economies of scale."

Fernando Cabos & Javier Zarraonandia



Our vision for the sector: IT Consulting

"El sector tecnológico, con un foco destacado en la consultoría de TI y el software B2B, atraviesa un momento de intensa actividad corporativa y transformación. La necesidad de ganar escala para competir, la escasez de talento cualificado y la creciente demanda de soluciones integrales y especializadas en áreas como inteligencia artificial, ciberseguridad o servicios en la nube están impulsando una clara tendencia hacia la consolidación del mercado."

Aitor Cayero & Francisco Hidalgo-Baquero



Our vision for the sector: Medical Devices

"Healthtech and Medtech are also in the spotlight, with investors showing strong interest in telemedicine, artificial intelligence, and medical devices, among other areas. However, the sector faces strict regulatory challenges. Private equity funds have increased their focus on this market, betting on medical service providers."

Fernando Cabos & Javier Zarraonandia



Our vision for the sector: Software

“Currently, M&A activity in the technology sector is progressing at different speeds depending on the segment. In the B2B software space, the number of transactions in 2025 remains above the historical average analyzed by Albia IMAP, driven by strong interest in vertical software solutions. In the IT consulting segment, although activity remains solid and several large-scale transactions have recently been completed in Spain, volumes have returned to average levels, moving away from the extraordinary surge seen at the end of 2024.”

Aitor Cayero & Francisco Hidalgo-Baquero



Our vision for the sector: Transport & Logistics

“At ALBIA IMAP, we specialize in financial advisory for mergers and acquisitions in the transport and logistics sector—an essential industry that keeps supply chains running across all sectors worldwide. It provides significant added value in operations, ensuring the movement of both standard and critical goods while meeting the requirements necessary to handle them.”

Pablo Gómez & César Claver



Our vision for the sector: Cross-border M&A

“In an increasingly global and interconnected world, cross-border corporate transactions are gaining significant prominence. Competition and corporate exposure have shifted from a local/national environment to an international and global stage. These and many other factors addressed in this article have led to an exponential increase in both the number and size of cross-border M&A transactions in recent years.”

Aitor Cayero & Fernando Cabos



Our vision for the sector: Healthcare

“The healthcare sector is a key market for mergers and acquisitions (M&A), driven by population aging, digitalization, and rising demand for medical services. Major pharmaceutical and biotechnology companies are pursuing strategic acquisitions to strengthen their innovation pipelines.”

Fernando Cabos & Javier Zarronandia



Our vision for the sector: Meat Industry

“Prior to 2025, 61% of corporate transactions were concentrated in the food production and processing segment, while nearly 20% corresponded to distribution companies. However, emerging subsectors such as Food-Tech and organized restaurant groups are gaining increasing relevance in the national M&A landscape, reflecting the sector’s transformation and modernization. These figures highlight the growth, consolidation, and dynamism of key subsectors.”

Alejandro Azcona & Ricardo Dávila



THE M&A PROCESS



THE M&A PROCESS

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

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

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.

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.



ALBIA TALENT

Marco Andino Coca

Bilbao, February 2026

Building value through analysis and strategy: An M&A analyst's perspective at Albia

There are professions where impact doesn't appear in headlines, but in decisive moments: in the pause before a strategic decision, in the constructive tension of a negotiation, and, above all, in the trust that is built when a company prepares for its next stage.

From my position as an M&A analyst at Albia, I experience every day the privilege of accompanying and being part of these processes of corporate transformation with rigor, sound judgment, and a distinctive human approach. For me, this work goes beyond numbers—it is about bringing real value to the ideas, plans, and projects of those who place their trust in us, and helping transform a business vision into a well-founded decision.

Our role consists of translating a company into the language of strategy. Preparing financial models, valuations, or business plans is only the starting point. The key is to understand the essence of the company: how it creates value, what makes it unique, what its competitive advantages are, and what it needs for its growth drivers to take it to the next level. Ultimately, a well-supported valuation is the synthesis of a coherent and compelling story in which the numbers reflect a convincing narrative for the business owner, the investor, and the market at the same time. This ability to connect quantitative analysis with strategic vision transforms technical work into a story about the future—and is undoubtedly one of the most stimulating and enriching aspects of working in M&A.

At Albia, as an analyst, I am actively involved in every stage of a transaction. I attend meetings with clients and potential investors, prepare key documentation, and visit companies to understand their operational reality firsthand. This direct involvement allows me to contribute to the strategic design of the entire M&A process—from an in-depth analysis of the company to identifying the ideal partner or investor for each situation and for the shareholder's needs.

On an operational level, the job involves preparing clear and comprehensive presentation materials, addressing potential investors' questions with closeness and professionalism, and coordinating due-diligence processes alongside the rest of the team. This full immersion and holistic perspective have allowed me to understand each business from the inside—its culture, team, and way of operating—and to earn the trust needed to add more value every day to every project. I am also part of a diverse and highly collaborative team, where senior and junior profiles work side by side, combining analysis, experience, sector knowledge, and strategic vision to elevate the quality of the final result.

In M&A, the human factor is decisive. We accompany owners and management teams through decisions that are often transcendental and, in many cases, unique in their business lives. In these conversations, technical knowledge brings precision and credibility, but what truly makes the difference is the ability to generate trust, understand objectives, and respect priorities.

I have learned that the best transaction is not the fastest, but the one that achieves the right fit between company and partner. The ideal investor does not only contribute capital, but also vision, experience, and commitment to the project. When alignment exists, value materializes naturally.

It is especially rewarding to see how, thanks to well-executed work, business ideas and aspirations turn into tangible realities—in the form of growth, mergers, or strategic alliances.

Marco Andino Coca
Bilbao, February 2026

Working at Albia means living its values every day. Closeness to the client, passion for well-executed work, constant innovation, fresh thinking when facing new challenges, and honesty in every piece of advice are not just words—they are the foundation of our DNA. These principles are reflected both in the way we advise and in the internal culture of the firm.

From day one, learning comes with real responsibilities, always supported by the team's trust. This model accelerates a shift I consider essential: moving from

"Professional growth here is not only technical, but also a matter of judgment and leadership."

executing tasks to interpreting strategic decisions.

Albia is a member of IMAP, one of the ten leading global mid-market M&A organizations, which expands our reach in a tangible way. We collaborate with experts in more than 50 countries and continuously share knowledge and international best practices. This global approach, combined with a strong local vocation, enriches every project and opens opportunities beyond our borders.

In my case, this global dimension became particularly real when I attended the IMAP Annual Analysts & Associates Conference in Poland—an environment where you compare approaches, exchange best practices, and raise standards. You come out with a clear feeling: the international dimension strengthens excellence, broadens your perspective, and elevates the standard with which we approach every transaction.

Joining Albia IMAP was a natural step after completing my M&A internship. That early experience confirmed that this was the environment in which I wanted to grow professionally. The change was not just in title—it was a shift in mindset, becoming a full-time M&A advisor. As a result of this evolution and the new responsibilities assumed, I now prioritize tasks more effectively, anticipate key questions, and defend each argument with greater confidence, always seeking clarity above all.

M&A is demanding, but precisely for that reason, profoundly stimulating and formative. Few professions allow you to learn about so many business realities and industries in such a short time, work closely with committed entrepreneurs, and contribute to decisions that shape the future of real companies.

I feel proud to play my part in each transaction and to see how our clients progress thanks to our work. Having this article included in ALBIA's annual catalogue is, for me, both an honor and an added motivation to keep growing alongside a team from which I learn every day.

And if I had to share one final thought with the reader, it would be this: **behind every transaction, there are not just figures; there is a business story, a vision for the future, and a team of people who trust us to guide their next step. When that trust is earned, M&A stops being a process—and becomes real impact.**





Get to know us!



EMPRESAX

"For business continuity and growth"

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.



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.

LATEST PODCASTS

M&A





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.



USALES

ALBIA FAMILY BUSINESS CHAIR AT THE UNIVERSITY OF SALAMANCA

The University of Salamanca and Albia | IMAP have signed a collaboration agreement to create the Albia Family Business Chair, attached to the Multidisciplinary Institute of Enterprise (IME) at USAL.

The agreement was presented by Federico Bueno de Mata, Vice-Rector for Knowledge Transfer, Innovation and Entrepreneurship, and Fernando Cabos Ortiz de Zárate, partner at the company. The event was also attended by Julio Pindado, Professor of Financial Economics and Accounting at USAL and Director of the Chair; Irache Estebaranz, Marketing Director at Albia IMAP; Paco Talora, Corporate Development Director; and Ricardo Dávila, one of the company's partners.

The Albia Family Business Chair will continue the support work for family businesses that IME has been developing. Among its objectives, it aims to raise awareness among family-owned companies so that "they advance in the process of professionalizing the management of the business and establish an appropriate framework for the relationship between the family and the company," as explained by Bueno de Mata.

For Professor Pindado, thanks to the funding provided by Albia IMAP, the new Chair will be able to carry out various activities aimed at benefiting family businesses and focused on building capabilities in people and organizations to maximize their contribution to the economic development of their environment.

Among these initiatives are the organization of informational meetings with family businesses to raise awareness of the need to address their future through communication with all members of the business family, without ruling out any options; attendance at regional, national, and international conferences focused on the field of family business; participation in discussion forums that may have an impact on family enterprises; as well as the organization of business networking activities to support companies, and seminars to help bring them closer to the business world—and particularly to the world of family businesses.

“The Albia Family Business Chair is, ultimately, a project to support family businesses and to acknowledge their contribution to the well-being of society. For this reason, the Director of the Chair will also take part in the 12th IME Family Business Award, which will be presented in May 2026 during IME Business Day, as well as in all activities aimed at raising awareness and recognizing the role of family businesses in society,” the director emphasized.



Fernando Cabos, partner at Albia IMAP, adds: “We need companies with greater scale and financial strength. The competitiveness of our business fabric depends on the continuity of SMEs. At Albia IMAP, we want to support family businesses in their continuity and growth.”

A Chair Attached to the Multidisciplinary Institute of Enterprise

The Family Business Chair at the University of Salamanca has been attached to the IME since its creation in 2013, and it was this Chair that instilled the multidisciplinary character that defines the institute today.

UNIVERSIDAD DE SALAMANCA



ALBIACOUSTIC

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WHERE MUSIC MEETS COMPANIES



On November 20, 2025, the Campos Elíseos Antzokia Theatre in Bilbao hosted the eighth edition of Albiacoustic, one of the most distinctive events in Albia IMAP's business and financial calendar. An event that, year after year, proves that finance can also be experienced through closeness, culture, and emotion.

From its inception, Albiacoustic was born from a clear conviction: **music is a universal language capable of bringing together people, cultures, and companies.** With that belief, Albia created a unique format that blends the world of financial advisory and M&A with artistic creativity, giving rise to a space where networking unfolds naturally and authentically.



A DIFFERENT KIND OF GATHERING

Albiacoustic is, above all, a meeting point for friends, clients, and collaborators of ALBIA a place where entrepreneurs, executives, investors, and professionals from the financial and technological fields share conversation, inspiration, and experiences in an environment far removed from traditional corporate events.

In an edition marked by closeness and positive energy, the evening brought together:

- Friends and collaborators of Albia I MAP.
- Entrepreneurs and executives from the financial sector.
- Musicians, artists, and creative professionals.
- Representatives of key sectors within the business ecosystem.

Music once again served as the guiding thread of a memorable night, acting as a catalyst for new relationships, ideas, and opportunities for collaboration.

A GROWING COMMUNITY

Albiacoustic is not just an event. It is a community that grows alongside Albia I MAP. For this reason, we would like to extend our special thanks to:

- The musicians and artists, for their talent and generosity.
- The entrepreneur-musicians, who once again surprised us on stage.
- The professionals from the financial, technological,



and business sectors who joined us.

- And the Albia I MAP team, who keep this concept alive year after year.

Our aspiration is to continue growing—building business relationships around music and consolidating Albiacoustic as a reference point, both musically and professionally, for many years to come.

Because when music plays, connections happen.

Let's rock today and always.





CSR

At Albia, Corporate Social Responsibility is an essential part of how we work and how we understand business.

We believe that both individuals and organizations can build a meaningful connection with their environment. That is why every year we seek to get closer to the reality of those who drive impactful social projects—initiatives that succeed thanks to commitment, dedication, and, above all, extraordinary human effort.

Our goal is for our work to leave a positive mark on society.

- We communicate with honesty and act with integrity in every transaction.
- We integrate ESG criteria into the analysis and management of the operations we participate in: M&A and sustainability are increasingly intertwined.
- Through our M&A Community, we aim to help spread knowledge about what M&A is and the opportunities it offers, providing accessible training to people interested in this field who may not have had the chance to learn about it before.
- With small but consistent actions, we strive to contribute to sustainability: we reduce printing, prioritize products with verifiable traceability, and collaborate with socially responsible stakeholders aligned with our values.
- We are committed to transparency and coherence: what we do reflects who we are and is aligned with what we communicate.



In the financial sector, CSR means incorporating ethical, social, and environmental criteria into day-to-day work. As awareness of sustainability grows, the financial sector and all its actors are called to strengthen responsible practices that contribute to society and to caring for the environment.

Every year, Albiacoustic places the spotlight on a social cause with real impact. We want to share with clients and friends our genuine concern for the realities around us.

This year, we had the privilege of welcoming the **Ana Bella Foundation**, who shared with us their work in supporting people who have suffered abuse.



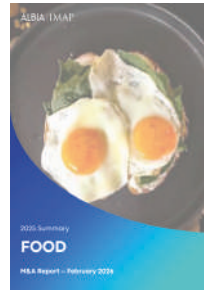
PUBLICATIONS

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.

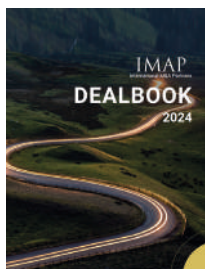
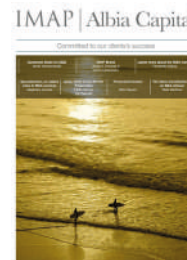
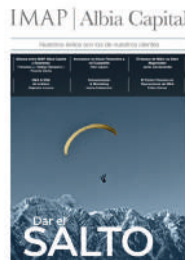
Our annual Dealbook lists IMAP's transactions globally.

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

SECTOR REPORTS



CORPORATE NEWS



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

- 6th in the global ranking.
- Over 300 transactions closed annually throughout the world.
- More than 200 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



David Soto
MIMPO
Managing Director Spain

"Albia's support in the acquisition of IberoForwarders was essential. They demonstrated a deep understanding of the sector and excellent negotiation skills, which allowed us to approach every stage of the process with confidence. Their team worked very closely with us and coordinated all phases of the transaction impeccably. We are extremely satisfied with the experience and consider it a great decision to have relied on Albia as our advisor in our first acquisition process in Spain."



David López
GRUPO EUROFESA
General Manager

"Many thanks to Aitor Cayero and the entire Albia team who have accompanied us for the second time in acquisition processes—great professionals with extensive knowledge and experience who make everything much easier."



Manel Arimon y Clara Mompert
ARIMON LOGISTICS S.L.

"Excellent experience with the Albia team for their professionalism, guidance, and support throughout the entire process. We are grateful to Albia for their professionalism and assistance in the sale of our business. Their experience, strategic advice, and efficient management made the process smooth and successful. We definitely recommend their services to anyone looking for a well-managed transaction backed by experts who truly care about their clients' success."



GRUPO DE INCENDIOS

"Thank you for making this important step possible. It has been a pleasure working with such an exceptional team. Best regards."



BUSINESS BREAKFASTS

In an environment where the mergers and acquisitions (M&A) market is evolving at great speed, having agile, approachable spaces with relevant content has become almost as important as access to information itself. At that intersection—between knowledge and relationships—Albia | IMAP's Business Breakfasts were born: an initiative designed to connect professionals within the financial ecosystem while sharing trends, market insights, and sector analysis.

A private format to talk about what truly matters

These breakfasts are structured as in-person, small-group gatherings where conversation flows naturally: a shared table, complementary professional profiles, and a clear thematic thread, the M&A market and its real dynamics.

The approach is intentionally practical: less theory, more context, less headlines, more in-depth understanding.

From data to debate

The differentiating value of these encounters lies in their specialized content, often linked to the firm's own research: sector reports, team conclusions, and guided discussion on emerging trends.

A representative example was the breakfast held on May 22, 2025, focused on the dietary supplements sector, where key takeaways and insights on M&A activity within the segment were presented, with participation from key market players. That session was supported by Albia | IMAP's sector report on dietary supplements and nutraceuticals, which analyzes the context and the forces driving growing corporate interest in the sector.

In addition, the series integrates into a broader dissemination strategy alongside podcasts and reports—aimed at strengthening the business and financial ecosystem through shared knowledge.



Who Takes a Seat at the Table

The breakfasts attract professionals from M&A, corporate finance, investment, and the broader business world, all sharing a common denominator: an interest in understanding the market and building meaningful relationships. In the spirit of the event itself, these gatherings are designed to “connect with entrepreneurs, investors, and corporate advisors” and to foster high-quality networking.

Why They Are Gaining Relevance

In an era of information overload, the real value is no longer just knowing—but interpreting correctly. These breakfasts offer precisely that:

- Updated insights and conversations with context.
- Sector trends supported by in-depth analysis and proprietary reports.
- High-quality professional relationships in an intimate, selective format.



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



6th Issue of our Albia magazine.

Current events, annual summary, articles and industry trends.

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FUSIONES Y ADQUISICIONES

EMPRESAX



WEBS

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

www.albiacapital.com

www.imap.com

www.empresax.com



PODCAST

M&A



NEWSLETTER

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