

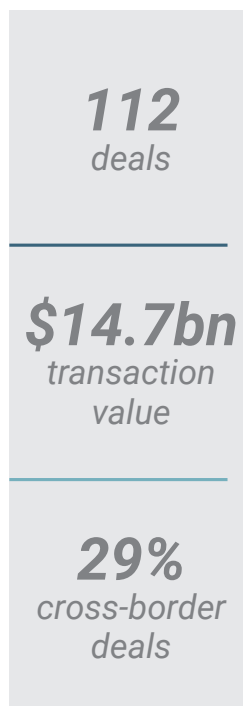
IMAP closed 112 deals worth more than \$14.7bn in H1 2021

IMAP closed 112 deals worth more than \$14.7 billion during the first half of 2021. The strong rebound in market activity that began in Q4 of 2020 carried over well into Q1 of this year and although the rate of deal making returned to more normal pre-COVID levels in Q2, IMAP partners around the world have full pipelines and many are expecting to have a record year. IMAP partners in North America and several European countries in particular are experiencing the strongest market environment and most new deal flow in over a decade. In the first half deals were closed across 14 different sectors, with Technology, Business Services, Healthcare, Industrials, and Consumer Retail the most represented. Twenty-nine percent of IMAP deals were cross-border.

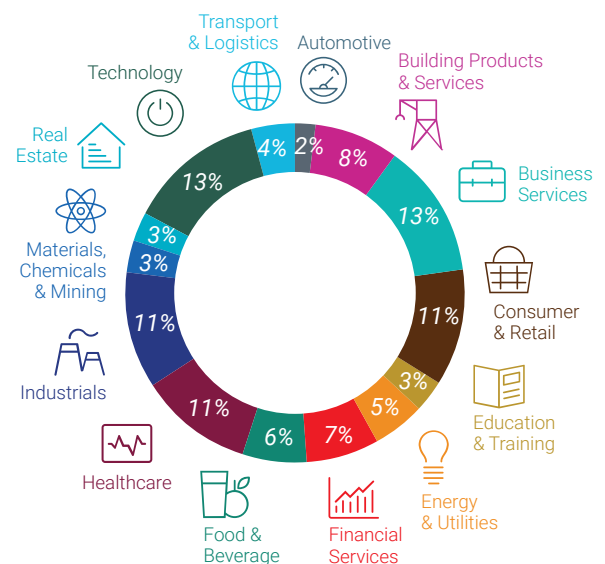
Global Performance

Rank	Advisor
1	PwC
2	KPMG
3	Deloitte
4	Rothschild & Co
5	Houlihan Lokey
6	Ernst & Young
7	IMAP
8	Lincoln International
9	Oaklins
10	JP Morgan

Ranking based on number of transactions closed in H1 2021. Undisclosed values and values up to \$500 million.
Source: Refinitiv and IMAP internal data.



Deal Distribution by Sector H1



JURGIS V. ONIUNAS
IMAP Chairman

“The rebound in deal making activity observed throughout the first half of the year as transactions were reactivated and well-positioned buyers and sellers re-engaged is impressive. Moreover, a unique combination of lingering pent up demand, low interest rates, cash rich corporates, ambitious PEs with staggering amounts of investment capital, the SPAC boom, along with the ongoing disruption of technology trends across many sectors will continue to drive activity in the second half.

IMAP Partner Local M&A Insights

GERMANY



We are very optimistic for the remainder of 2021 and expect a strong M&A market overall. We see a strong increase in almost all sectors, especially in technology and healthcare. In the industrial sector, clients are currently facing the challenge of rising material and freight costs, especially in the early-cycle automotive sector.

Coupled with an upward trend in the economy, we expect a further increase in financing requirements in the second half of 2021. This will probably also affect the late-cycle mechanical and plant engineering sector.

We expect a further increase in financing requirements in the second half of 2021

We also expect increased carve-out activities by large corporates, as it may be easier to convince stakeholders of these measures due to the Corona situation. However, a distressed wave is still not in sight in Germany, but is also dependent on how flexibly the affected companies can deal with expiring state aid in the coming months.



Henning Graw
IMAP Germany

ITALY



Despite the ongoing Covid situation, H1 was very active for the Italian M&A market with several landmark transactions completed or in process. Large deals in energy and infrastructure have led the Italian M&A market in terms of values in the last twelve months.

We still expect private equities to be very active, given the high level of liquidity

The second half of 2021 is expected to be very positive but the final outcome will also depend on a number of macro-issues which investors do not control (such as the vaccination campaign, the effective use of the Next Generation EU funds and whether the Italian government manages to make needed reforms).

We still expect private equities to be very active, given the high level of liquidity, with key sectors being ESG related and infrastructure assets (also driven by the Next Generation funding resources).



Giovanni Mautone
Vitale & Co. - IMAP Italy

THE NETHERLANDS



The M&A market in The Netherlands showed strong resilience in Q2 with strong deal appetite from both strategic buyers and financial sponsors.

Strong deal appetite from both strategic buyers and financial sponsors

With expectations of a strong economic recovery in the EU, and The Netherlands in particular, and a further roll-out of COVID-19 vaccines, we expect that the M&A market will remain strong in the remainder of this year, and not only for typical corona-resilient businesses like tech, food or healthcare.

We have recently seen transactions with very high multiples also in other industries, transport and logistics, or related to for example the energy transition.



Guillaume Petit
IMAP Netherlands

IRELAND & UK



In Ireland, a high volume of deals were completed in H1 and indications are that this will continue into H2. As the market recovers there are multiple forces at play, with cash rich buyers seeking to bolster existing businesses, while some sectors present great value in the current climate. We have been active on a number of pitches lately with owner managed businesses assessing their options and we expect to see this trend continuing.

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M&A activity rebounded strongly in the UK in H1 and we expect the level of deal making to remain strong through H2. The rebound in valuation metrics in the UK (particularly in key sectors such as TMT and Healthcare) will encourage sellers to explore their options, capitalizing on strong demand from strategic buyers and/or investors for interesting opportunities.



Jonathan Dalton
Key Capital - IMAP Ireland

POLAND

The Polish economy fared relatively well and was one of the least effected by the Covid-19 related downturn in 2020 and 2021. IMAP Poland maintains a favorable outlook for both M&A and ECM activity in the second half of 2021.

Deal activity may include the largest M&A transaction ever completed in Poland, involving the merger of three state controlled energy companies. In 2020, Poland was one of the most active IPO markets in Europe with eight completed IPOs, of which we completed a record of five.

Warsaw should retain its role as the largest equity capital market in Central Europe

The IPO pipeline is strong also in 2021, with two large IPOs completed to date, and Warsaw should retain its role as the largest equity capital market in Central Europe. Looking ahead, we also see interest from all classes of investors to initiate and complete transactions in Poland, including local entrepreneurs, local private equity, and foreign investors.



Piotr Chudzik
Trigon Investment Banking - IMAP Poland



HUNGARY

The M&A market in Hungary remained fairly active during the pandemic; while some upper-mid market and large transactions were postponed, lower mid-market and smaller ones have not suffered much.

Underlying growth drivers have not changed, postponed deals are coming back to the market

A significant part of these deals are succession situations, as a large wave of entrepreneurs who kick-started their companies and the market economy in the early 90s need to retire soon. These transactions were also supported by abundant and cheap financing.

As the recovery is roaring ahead, we are positive about the short-term performance of the M&A market in Hungary. Underlying growth drivers have not changed, postponed deals are coming back to the market, professional financial and corporate buyers seem to be increasingly willing to start investing and paying attractive multiples again.



Kalman Nagy
Concorde MB Partners - IMAP Hungary



USA

We are in the midst of the strongest market environment that we have witnessed over the past fifteen years. Given the volume of transactions in the market or just entering the market, the outlook for the rest of the year remains the same.

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After enduring the travails of the pandemic, we suspect that many business owners want to strike while the iron is hot and take advantage of the strong economy, low interest rates and staggering availability of investment capital.



Theodore Polk
Capstone Partners - IMAP USA



CANADA



M&A activity in Canada picked up significantly in Q4 2020 and that trend continued throughout the first half of 2021. We are witnessing record levels of new deal flow across numerous industry sectors and valuations for quality businesses are above historic averages.

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Driven by the economic recovery, a low interest rate environment and the abundance of available capital we anticipate the current trend in M&A to continue for the foreseeable future.



Andrew Kemper
Capital West Partners - IMAP Canada

BRAZIL

The M&A and capital markets in Brazil remain quite strong as a harbinger of strong economic recovery in the range of 5.5% GDP growth in 2021 and appreciation of the Brazilian Real.

The M&A and capital markets in Brazil remain quite strong

Following the announcement of the merger of our client GOL Airlines with its publicly listed mileage program company - Smiles, we continue to see 2021 as an excellent year for us with several transactions in the NBO/due diligence phase in our pipeline and expected to close still in Q3 and Q4 2021.



Marcio Fuiza
Brasilpar - IMAP Brazil



MEXICO & LATIN AMERICA



Gilberto Escobedo
Serficor Partners - IMAP Mexico

After decades of pro-business, free market economic policies in most Latin American countries, we are witnessing the revival of "left-wing" populist governments and social unrest. Most populist leaders, like those of Mexico, Perú, Argentina, Venezuela, have given the government a bigger role and are crowding out private investment.

This will affect the short and medium term appetite of private investors in the region, both domestic and foreign, with its spillover effect into M&A. In the particular case of Mexico, the outlook for 2021 shows some improvement as the result of the interim election of June 6 put a stop to President AMLO's plans for changing the constitution and amassing more power.

The recovery of the US economy, to which the Mexican industrial sector is heavily tied, is expected to have a positive impact on M&A activity in the rest of 2021 and 2022. We are already seeing interest from European and US companies in acquiring automotive and manufacturing facilities in Mexico to complement their production capabilities geared at selling in the US.

The economic crisis, together with bad politics, have created a willingness to sell in the minds of Mexican business owners

High leverage and liquidity problems have presented consolidation opportunities for healthy companies in several sectors, but valuations in general are down from pre 2020 levels. The economic crisis, together with bad politics, have created a willingness to sell in the minds of Mexican business owners that we have not seen since the last century.

An additional trend to look at is related to the accelerated increase of funds available for start-ups in Mexico and LatAm. Venture capital funds are pouring huge amounts of money into digital and tech enables companies, as well as in the fintech and digital payments sectors. One notable example is Clip, the latest Mexican unicorn in the digital payments space, who received funding for \$250 million last week, and is now valued at \$2 billion.

MOROCCO

Projections for H2 indicate a buoyant M&A market as the local economy returns to a growth trajectory, propped up by a thriving agriculture sector and the growth of the automotive parts and phosphate and derivatives exports.

A buoyant M&A market as the local economy returns to a growth trajectory

Local M&A activities are seemingly pointing towards restructuring and rebuilding with a refocus on strategy and on exploring new investment opportunities. This should allow us to realize meaningful business development gains, mainly from family owned companies that have fared well during the pandemic looking to divest their businesses, as well as from corporate acquisition activities.



Abdellatif Imani
Ascent Capital Partners - IMAP Morocco



IMAP is an International Mergers and Acquisitions Partnership with more than 450 M&A professionals worldwide and a presence in 43 countries.

IMAP has closed over 2,100 transactions valued at \$105bn in the last 10 years and is consistently ranked in the world's Top 10 M&A advisors (Refinitiv) for mid-market transactions.

SOUTH AFRICA

We continue to grow the pipeline and pick up market share in a market which is generally sideways. Two new PE sell side wins in Q2 are a very positive sign.

We are a major supplier to the PE community (sell-side M&A), and there is a lot of volume coming over the next 2 years as GPs reach end of fund life. Buyer appetite is generally stronger now compared to last year.

Buyer appetite is generally stronger now compared to last year

Looking ahead, we expect strong revenue in H2 2021 and into H1 2022 as we have our strongest pipeline to date. The most important sectors for us on the M&A side include, fintech, banks/MFBs, agro-industrial, telecoms.

Our other businesses are performing strongly too. This should help us make further investments on the M&A side in the course of the next 12 months. The cycle on the M&A side is a bit longer so this is important.



Edmund Higenbottam
Verdant Capital - IMAP South Africa



INDIA



The sharp revival in economic activity starting towards the end of last year has now seen a temporary reversal following the second wave of Covid. It is widely expected that more than 60% of the population will be vaccinated by September 21 and that should help return to relative normalcy.

The liquidity in the banking system, booming capital markets and a sharp increase in profits for large corporates - attributed to cost reduction, revival of exports and surge in commodity prices - has helped build a good war chest for acquisitions for large corporates.

Liquidity in the banking system, booming capital markets and a sharp increase in profits for large corporates has helped build a good war chest for acquisitions

The momentum in deal activity in technology and healthcare is good. The services sector, including hospitality and real estate is still distressed and dependent on government packages.



Ashutosh Maheshvhari
IMAP India

JAPAN

While on the surface Japan is still consumed by the COVID-19 pandemic, due to quasi-emergency restrictions, fear of increased infections due to hosting the Tokyo Olympics and extremely slow vaccination, there is strong interest in M&A on both the buy-side and sell-side.

A flurry of sell-side processes have been started by private equity since the spring













A flurry of sell-side processes have been started by private equity since the spring. Founders and owners are also seeking to sell their companies where the pandemic prevented a sale last year. Companies are also active in M&A on the buy-side, seeking both domestic and cross border deals.










Jeff Smith
Pinnacle Inc. - IMAP Japan



Selected H1 Transactions

<p>TECHNOLOGY</p>  <p>SPAIN</p> <p>Acquired Business Operations</p>  <p>POLAND</p> <p>IMAP</p> <p>ADVISED ON SALE</p>	<p>TRANSPORTATION & LOGISTICS</p>  <p>C.H. ROBINSON</p> <p>USA</p> <p>Acquired 100% of Business Operations</p>  <p>NETHERLANDS</p> <p>IMAP</p> <p>ADVISED ON SALE OF COMPANY</p>	<p>CONSUMER & RETAIL</p>  <p>Natural. Precious. And simply good.</p> <p>SWITZERLAND</p> <p>Acquired Majority Control of Business Operations</p>  <p>ITALY</p> <p>IMAP</p> <p>ADVISED ON SALE OF COMPANY</p>
<p>INDUSTRIALS</p>  <p>UNITED STATES</p> <p>Acquired 100% of Business Operations</p>  <p>UNITED STATES</p> <p>IMAP</p> <p>ADVISED ON SALE OF COMPANY</p>	<p>TECHNOLOGY</p> <p>Several Investors</p> <p>FRANCE</p> <p>Acquired Investment Interest in Seller's Business</p>  <p>PHARMAGEST Technologies for healthcare</p> <p>FRANCE</p> <p>IMAP</p> <p>ADVISED ON SALES OF SHARES</p>	<p>BUILDING PRODUCTS & SERVICES</p>  <p>CZECH REPUBLIC</p> <p>Acquired 100% of Business Operations</p>  <p>CONTIMADE</p> <p>CZECH REPUBLIC</p> <p>IMAP</p> <p>ADVISED ON PURCHASE OF COMPANY</p>
<p>TRANSPORTATION & LOGISTICS</p>  <p>Moved by Logistics</p> <p>SPAIN</p> <p>Acquired Selected Assets of Seller's Business Operations</p>  <p>COLOMBIA</p> <p>IMAP</p> <p>ADVISED ON SALE OF COMPANY</p>	<p>ENERGY & UTILITIES</p>  <p>INDIA</p> <p>Acquired 100% of Business Operations</p> <p>Godawari Green Energy Limited</p> <p>INDIA</p> <p>IMAP</p> <p>ADVISED ON SALE OF COMPANY</p>	<p>FINANCIAL SERVICES</p>  <p>UNITED KINGDOM</p> <p>Acquired 100% of Business Operations</p>  <p>UNITED KINGDOM</p> <p>IMAP</p> <p>ADVISED ON SALE OF COMPANY</p>

Selected H1 Transactions

<p>ENERGY & UTILITIES</p>  <p>CANADA</p> <p>Acquired 100% of Business Operations</p>  <p>CONNOR, CLARK & LUNN INFRASTRUCTURE</p> <p>CANADA</p> <p>IMAP</p> <p>ADVISED ON SALE OF COMPANY</p>	<p>TECHNOLOGY</p>  <p>GERMANY</p> <p>Has Entered Into a Partnership With</p>  <p>GERMANY</p> <p>IMAP</p> <p>ADVISED THE SHAREHOLDERS OF RAYNET</p>	<p>BUILDING PRODUCTS & SERVICES</p>  <p>SPAIN</p> <p>Acquired Selected Assets of Seller's Business Operations</p>  <p>BRAZIL</p> <p>IMAP</p> <p>ADVISED ON SALE OF COMPANY</p>
<p>TECHNOLOGY</p>  <p>FINLAND</p> <p>Acquired 100% of Business Operations</p>  <p>FINLAND</p> <p>IMAP</p> <p>ADVISED ON SALE OF COMPANY</p>	<p>TECHNOLOGY</p>  <p>GERMANY</p> <p>Acquired 100% of Business Operations</p>  <p>CEMA Spezialisten für Informationstechnologie</p> <p>GERMANY</p> <p>IMAP</p> <p>ADVISED ON SALE OF COMPANY</p>	<p>HEALTHCARE</p>  <p>SPAIN</p> <p>Acquired 100% of Business Operations</p>  <p>SWITZERLAND</p> <p>IMAP</p> <p>ADVISED ON PURCHASE OF COMPANY</p>
<p>MATERIALS & CHEMICALS</p>  <p>ISRAEL</p> <p>Acquired 100% of Business Operations</p>  <p>SWEDEN</p> <p>IMAP</p> <p>ADVISED ON SALE OF COMPANY</p>	<p>BUILDING PRODUCTS & SERVICES</p> <p>AEDL Senior Creditors</p> <p>UNITED KINGDOM</p> <p>Acquired Majority Control of Business Operations</p>  <p>PORTUGAL</p> <p>IMAP</p> <p>ADVISED ON PURCHASE OF COMPANY</p>	<p>INDUSTRIALS</p>  <p>UNITED STATES</p> <p>Acquired 100% of Business Operations</p>  <p>UNITED STATES</p> <p>IMAP</p> <p>ADVISED ON SALE OF COMPANY</p>