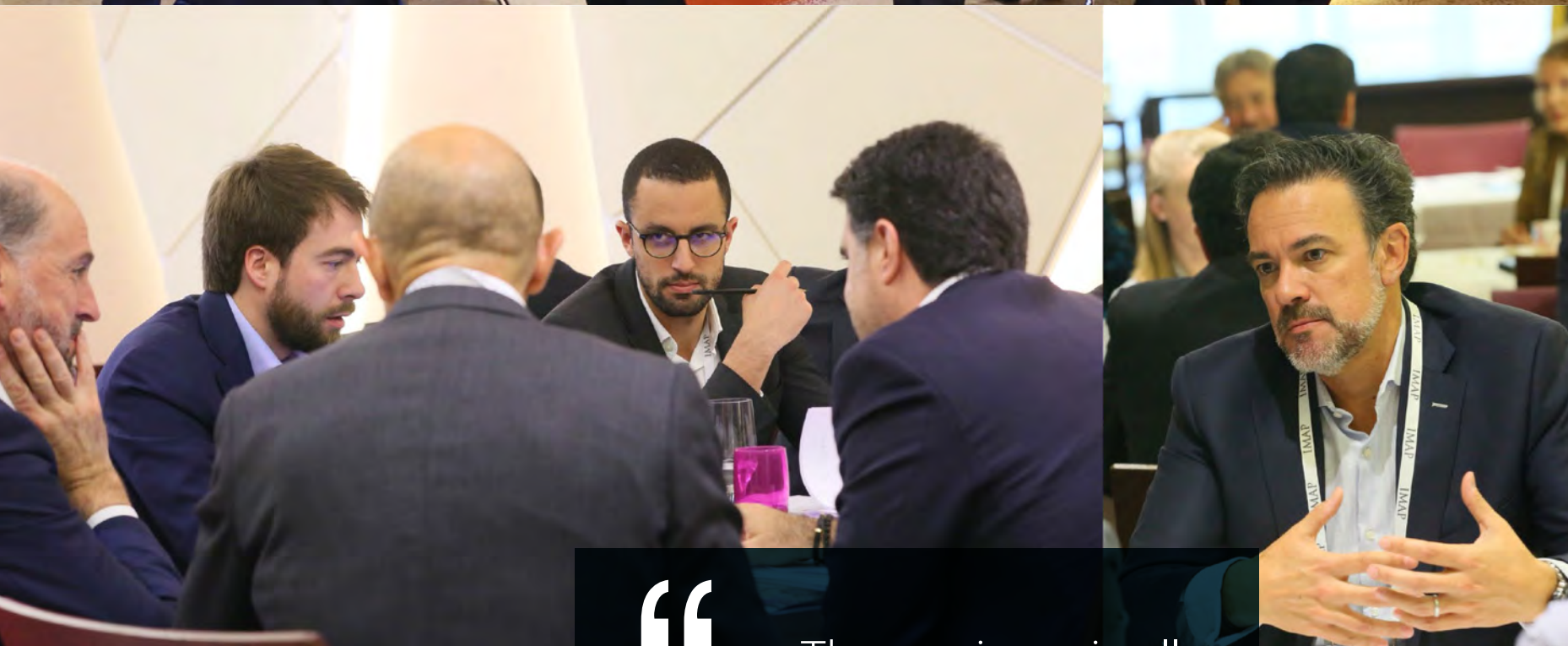




IMAP AWARDS





“

The nominees in all categories play a vital role in ensuring that IMAP consistently ranks in the world's top ten M&A advisors for mid-market transactions (Refinitiv).

*Jurgis V. Oniunas*

## IMAP AWARDS 2019



Jurgis V. Oniunas  
IMAP Chairman

» As recognition to IMAP dealmakers and teams across our global partnership, we decided to introduce our own IMAP Awards as a new feature of our Spring Conference program.

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

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

Congratulations to all the nominees and thank you for your outstanding efforts and achievements and for once again demonstrating the true power of the IMAP partnership.



## Dealmaker of the Year

“...from a human  
standpoint it's the  
strength of the people  
behind the transaction.  
It really is the most  
amazing adventure.  
*Cyril Kammoun*

## WINNER



Cyril Kammoun

**Degroof Petercam (IMAP France)**

BIOGROUP



Cyril Kammoun, CEO and Managing Partner at IMAP France has been the lead partner on numerous acquisitions across France by BIOGROUP, a laboratory and diagnostic testing company. Cyril's relationship with BIOGROUP dates back to 2014, when the fragmented biologic sector was consolidating quickly and BIOGROUP, regional leader in the east of France was looking to play a large role across the country and ultimately, become the market leader.

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

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

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

“Our client BIOGROUP is a long-term entrepreneur, whom we help to grow through the cycles. They are essentially a flagship of our business model and indeed how we work with all of our many clients. Our company methodology and the structure of our organization allows us to build long lasting client relationships. I have been doing this for over 25 years and for me, these are more than just successful transactions. I get a great deal of satisfaction from the relationships we have formed with our clients over the years, from a human standpoint it's the strength of the people behind the transaction. It really is the most amazing adventure.” – Cyril Kammoun



**Category:**  
Cooperative  
IMAP Deal

## WINNER



Debashish Panigrahi



Puneet Kochar



Michal Mišun



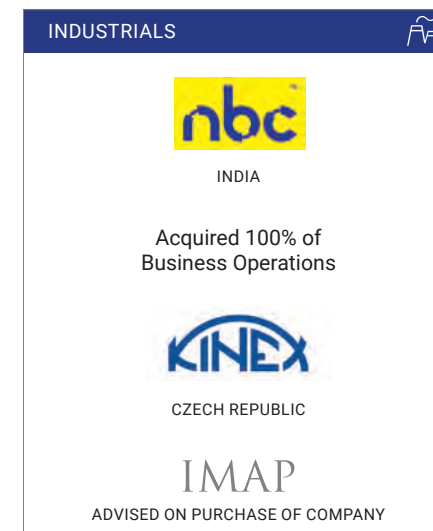
Petr Sedlář

### IMAP India & IMAP Czech Republic

NEI / Kinex Bearings

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

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



## HONORABLE MENTIONS



Torsten  
Denker



Ian  
Cookson



Giovanni  
Mautone



Piotr  
Chudzik

### IMAP Germany & Capstone Headwaters

Albany International / CirComp

Advised the founder of CirComp, a specialist in products based on high-performance fiber composites, on its sale to Albany International Corporation, a NYSE listed developer and manufacturer of engineered components.

### IMAP Italy & IMAP Poland

Rekeep / Naprzod

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

“

International IMAP collaboration and local support in both countries during this cross-border transaction were crucial in delivering value to the client.

*Debashish Panigrahi*





**Category:**  
Cross-Border  
Transactions

## WINNER



Peter Nam

### Capstone Headwaters (IMAP USA)

NIBE Industrier / Therm-X

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

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

INDUSTRIALS

**NIBE**

SWEDEN

Acquired Majority Control  
of Business Operations

**THERM-X**  
The Temperature Specialists

UNITED STATES

**IMAP**

ADVISED ON SALE OF COMPANY

## HONORABLE MENTIONS



Alexis  
Meeüs



Alexander  
Aerts

### Degroef Petercam (IMAP Belgium)

Ottobock / V!GO

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

**ottobock.**

**V!GO**  
helping people move on



Kemal  
Sikirić



Goran  
Popović

### IMAP Southeast Europe

SAG Autonet / Wagen Intl.

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

**SAG**  
SWISS AUTOMOTIVE GROUP

**wint**

“

NIBE’s acquisition of Therm-x creates  
strategic drivers on multiple fronts.  
*Peter Nam*



Category:  
Transactions Above  
\$500mn



“Vigor has leapfrogged fully onto the national stage as a bicoastal marine services and specialty fabrication company.  
*Burke Smith*”

## WINNER



Phil Seefried



Burke Smith

### Capstone Headwaters (IMAP USA)

Stellex / Vigor Industrial

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

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



## HONORABLE MENTIONS



Mauricio  
Saldarriaga



Nicolás  
Gómez

### Inverlink (IMAP Colombia)

Northland Power / EBSA

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



Orlando  
Barucci



Roberto  
Sambucco

### Vitale & Co. (IMAP Italy)

Salini Impregilo / Astaldi

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





Category:  
Transactions Above  
\$200mn

“

The transaction required both sophisticated financial engineering and negotiation skills, will also allow our clients to reinforce their position in the Group's shareholding.

*Franck Silvent*

## WINNER



Franck Silvent



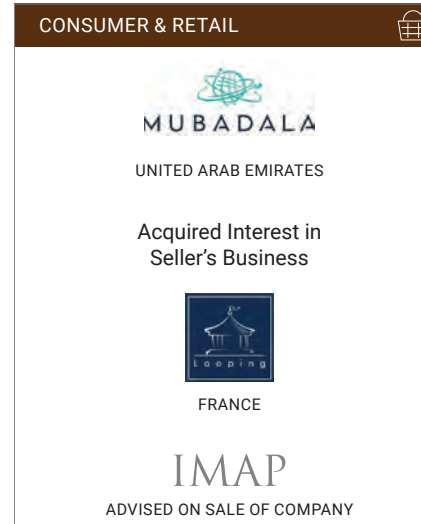
Nicolas de Quincerot

### Degroof Petercam (IMAP France)

Mubadala / Looping

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

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



## HONORABLE MENTIONS



Abdellatif  
Imani



Mehdi  
Berbich



Tomasz  
Rewera

### Ascent Capital (IMAP Morocco)

TEKCIM

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

### Trigon (IMAP Poland)

Cyfrowy Polsat / Asseco

Advised Cyfrowy Polsat Group, one of Europe's largest pay satellite television broadcasting services providers, on the purchase of a minority stake in IT and software specialist, Asseco Poland. The transaction was one of the most important in the Polish ICT industry in 2019.





Category:  
Transactions Above  
\$50mn



“

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

*Peter Reishel*

IMAP

## WINNER



Karl Fesenmeyer



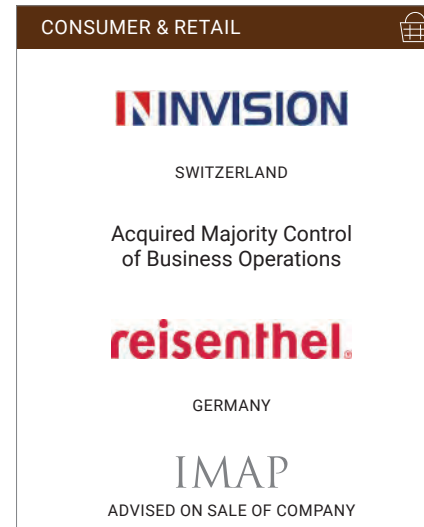
Catharina Peters

### IMAP Germany

Invision / Reishel

Swiss-German financial investor INVISON, acquired a majority stake in the Reishel Group. Reishel is the leading manufacturer of shopping baskets, bags and trolleys for the shopping, travel and cosmetics segments. Their products are characterized by a high degree of innovation, award-winning functional design and high quality. The longevity of Reishel products is particularly appreciated by environmentally conscious consumers.

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



## HONORABLE MENTIONS



Doug  
Irwin



Michael  
Janicki

### Capital West (IMAP Canada)

Torquest Partners / Prepac

Advised Prepac Manufacturing on the sale of a majority stake to TorQuest Partners, a private equity firm. Prepac Manufacturing produces ready-to-assemble furniture, sold predominantly through online retailers headquartered across North America. It runs a state-of-the-art manufacturing facility in British Columbia, with order-to-ship times of 6-48 hours on its thousands of daily orders.



Riccardo  
Martinelli



Giovanni  
Damia

### Vitale & Co. (IMAP Italy)

Zoeller / FEG Brivio

Zoller Kipper from Germany acquired 60% of the shares of the Italian waste truck manufacturer, FEG Brivio, from the entrepreneur families Orecchia, Mazzini-Martinelli and Brivio. The founding families will continue to hold stakes in the company and CEO Marco Orecchia will continue to lead FARID.



IMAP



Category:  
Transactions Below  
\$50mn

“

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

## WINNER



Carlos García



Daniela Polar

**SUMMA (IMAP Peru)**  
Drokasa

Advised longstanding diversified business group, Drokasa Corporation, on the sale of 3 business units: Agrochemical, Personal Care and Home Care. SUMMA recommended the transaction to be structured as 3 independent processes in order to ensure maximum value for the company shareholders, as the assets, personnel, locations/brands of each business unit, as well as the investors' profiles, were completely different.

“IMAP Peru not only managed to structure a highly complex mandate but was also, due to their active promotion and negotiation skills, able to conduct a very competitive process that maximized value to shareholders.” – Drokasa Shareholder Representative

	TRANSACTION 1	TRANSACTION 2	TRANSACTION 3
Business Unit or brands	<b>Gents</b> <b>zensex</b>	<b>DROKASA</b>	<b>lk lakasa</b>
Buyer	<b>Medifarma</b>	<b>DUWEST</b>	<b>pdc</b>

## HONORABLE MENTIONS



Guillaume Petit



Axel Fuhri Snethlage

### IMAP Netherlands

Assesio / HFM Talentindex

Advised on the sale of HFMtalentindex, a leading player in the Dutch talent assessment and talent development market, to Assesio, a Swedish portfolio company of Main Capital. Together, Assesio and HFMtalentindex become a leading North-western European company, able to offer an extensive range of services and solutions for both pre-hire and post-hire processes.

ASSESSIO

HFM TALENTINDEX  
Online Assessment



Jonathan Dalton



Louise Lawlor

### Key Capital (IMAP Ireland)

FTV Capital / Centaur

Advised Centaur Fund Services, a leader in fund administration and regulatory services for the alternative investment fund industry, on securing a significant growth equity investment from FTV Capital, a sector-focused growth equity investment firm. As fund managers increasingly look to outsource their regulatory and back- and middle-office functions, Centaur has experienced rising demand for its state-of-the-art solutions as a tech-enabled independent fund administrator.

FTV  
CAPITAL

CENT AUR  
ACCOUNTABILITY COUNTS

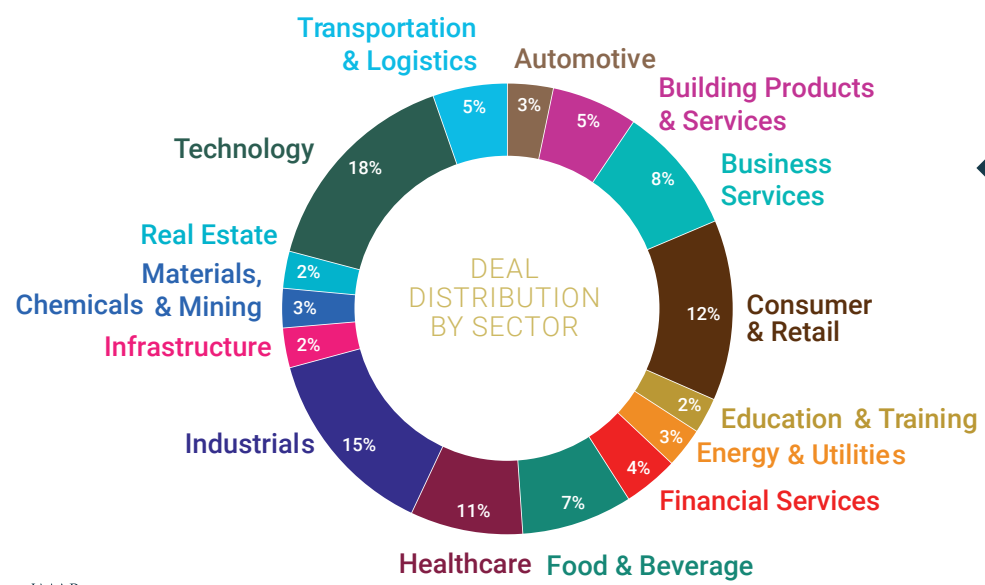


ABOUT IMAP

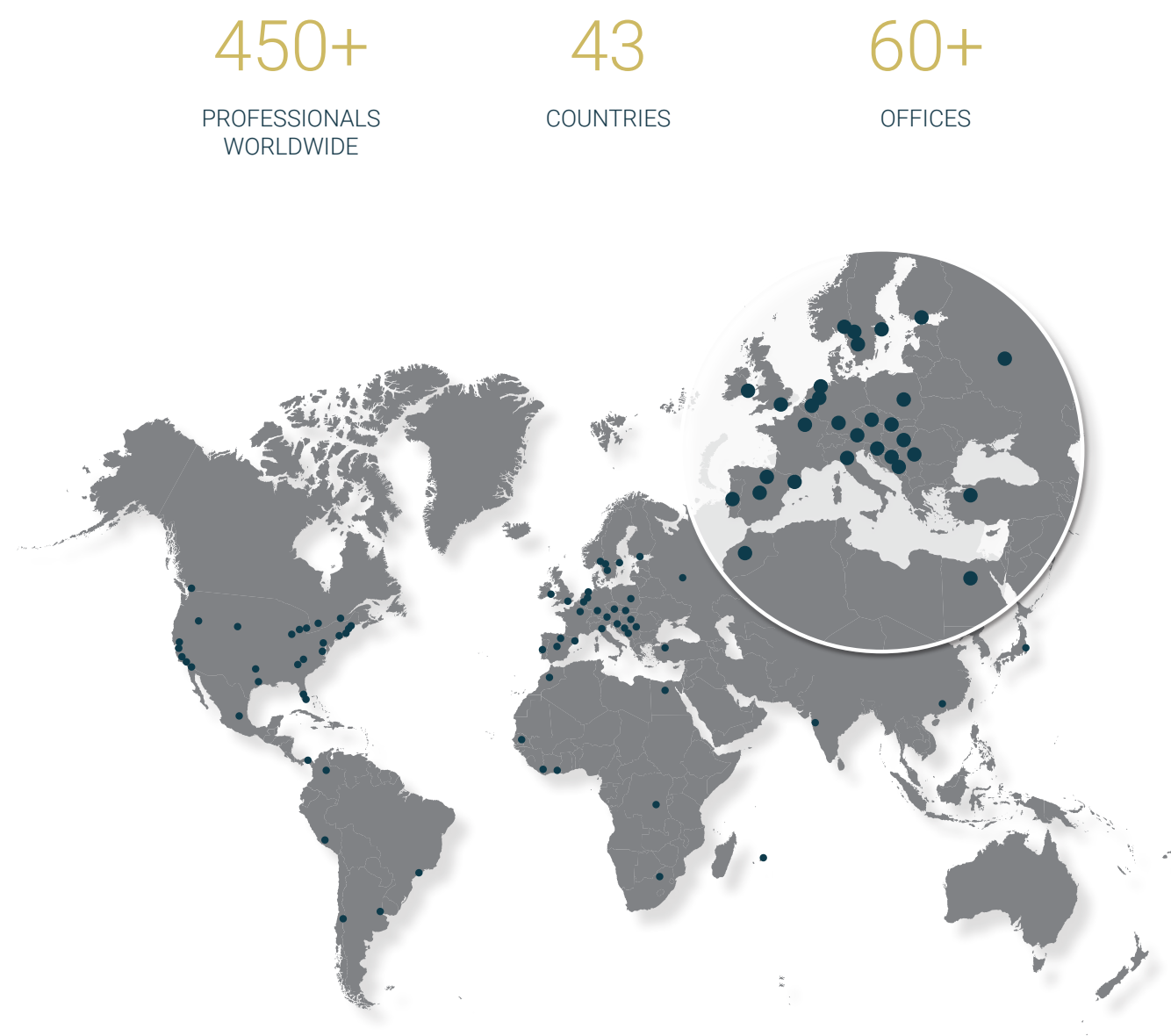
INTERNATIONAL MERGERS & ACQUISITION PARTNERS  
Consistently ranked among the Top 10 middle market M&A advisors worldwide



GLOBAL PERFORMANCE 2019



GLOBAL REACH  
Our cross-border experience extends across Europe, the Americas, Asia and Africa



GLOBAL PERFORMANCE					
1 PwC					
2 KPMG					
3 Deloitte					
4 Rothschild					
5 Ernst & Young					
6 Houlihan Lokey					
7 IMAP					
8 Goldman Sachs					
9 Lazard					
10 Linclon International					
North America					
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Atlanta					
Boise					
Boston					
Burlington					
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Los Angeles					
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Bosnia & Herzegovina					
Croatia					
Czech Republic					
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Poland					
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Serbia					
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Slovenia					
Spain					
Sweden					
Turkey					
United Kingdom					





IMAP





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