

IMAP closes 54 M&A deals worth more than \$3.6bn in Q1 2021

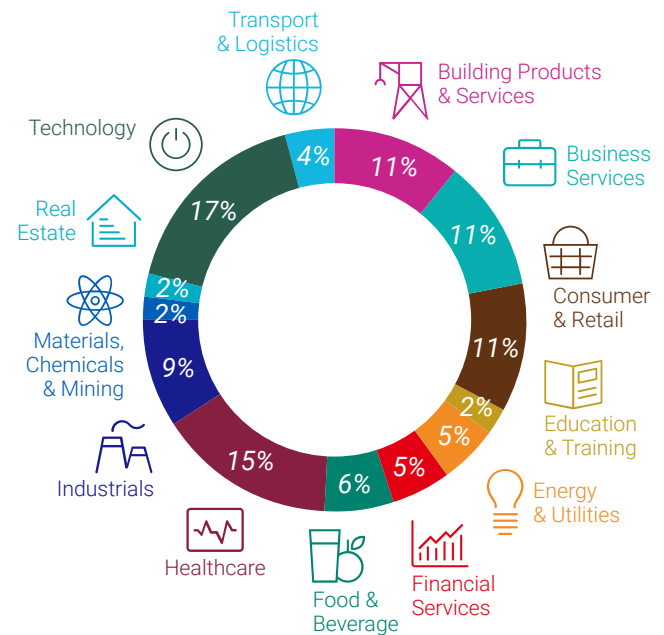
Global Performance

Rank	Advisor
1	PwC
2	KPMG
3	Deloitte
4	Rothschild
5	IMAP
6	Houlihan Lokey
7	EY
8	Goldman Sachs
9	JP Morgan
10	Lincoln International

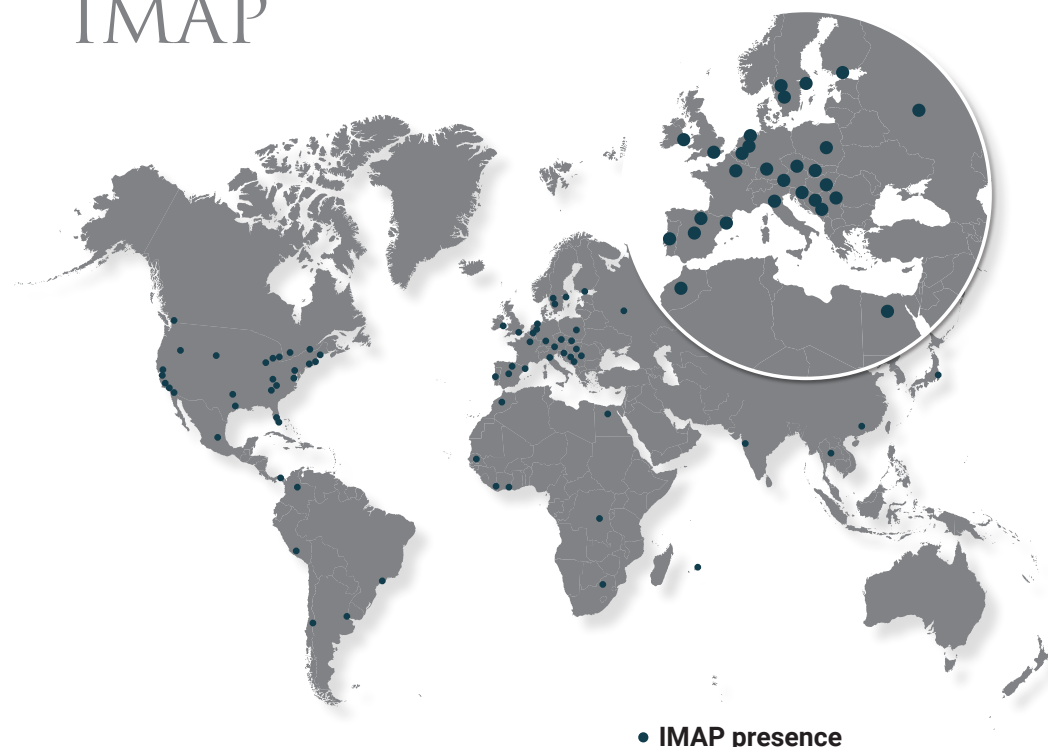
Ranking based on number of transactions closed during Q1 2021. Undisclosed values and values up to \$500 million.
Source: Refinitiv and IMAP internal data.



Deal Distribution by Sector Q1



IMAP



IMAP is a global team of proven, trusted advisors with global M&A, restructuring and debt advisory experience

- With 450+ advisors worldwide and successfully closing around 200 transactions per year, IMAP teams have proven experience closing M&A deals in crisis situations.
- IMAP leverages its decades of expertise and global footprint to continue to provide expert services and close deals, helping ensure its clients survival and long-term success.
- IMAP has established relationships with key market players and understands the liquidity and capital supports and providers in different markets, with access to debt and equity capital - key in helping businesses across the world navigate these difficult times.

Q1 Commentary

IMAP made a strong start to the year, closing 54 M&A deals worth more than \$3.6 billion during Q1 2021. This figure is higher than the average posted during Q1-Q3 2020, suggesting that the rebound in market activity observed in Q4 2020, in which IMAP closed a record 83 deals, has carried over. As economies start to show signs of recovery, many IMAP partners are experiencing a 'catch-up' effect with transactions that were paused last year amid the crisis now back on the table and well-positioned buyers and sellers now firmly back in the market. In fact, numerous IMAP partners are fully expecting to have a record year, closing more deals than ever.

Deals were closed across 14 different sectors in Q1, with Technology, Healthcare, Consumer & Retail, and Building Products & Services the most represented. Momentum in the more COVID-resilient industries such as Technology, Education, Infrastructure and Healthcare is expected to continue, with strong appetite from both strategic buyers, as well as financial sponsors driving higher levels of activity compared to other sectors. We should point out that Technology and Healthcare, our two biggest sectors, now make up almost a third of our deal volume


















With nearly a quarter of IMAP's deals in Q1 being cross-border, IMAP clients benefit from the combined expertise and experience of an integrated, seamless global team, which is not only industry knowledgeable, but relationship strong, having built-up key networks over the years including local buyers, counterparties, lenders, and investors.



JURGIS V. ONIUNAS
IMAP Chairman

“Jurgis Oniunas, IMAP Chairman, said: “IMAP has experienced an outstanding first quarter. We have successfully maintained the momentum from the end of last year and this, in conjunction with an extremely strong pipeline of new deals across the board, means the outlook so far is positive for the full year 2021. IMAP is maintaining its competitive advantage and finding new opportunities to serve our client base. While M&A remains at our core, more and more clients now look to us for services in other areas of investment banking, such as debt and equity advisory, re-structuring services, capital markets advisory and other services, where we see many opportunities for further growth and increased global collaboration.”

Selected Q1 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>Green mobility providers</p> <p>NETHERLANDS</p> <p>Acquired Majority Control of Business Operations</p>  <p>NETHERLANDS</p> <p>IMAP</p> <p>ADVISED ON SALE OF COMPANY</p>	<p>BUSINESS SERVICES</p>  <p>ITALY</p> <p>Acquired Majority Control of Business Operations</p>  <p>ITALY</p> <p>IMAP</p> <p>ADVISED ON PURCHASE OF COMPANY</p>
<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 Participated In</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>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>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>CZECH REPUBLIC</p> <p>IMAP</p> <p>ADVISED ON PURCHASE OF COMPANY</p>

Selected Q1 Transactions

<p>TECHNOLOGY</p>  <p>VIRNEX Enterprise Digitalization</p> <p>FINLAND</p> <p>Acquired 100% of Business Operations</p>  <p>CUBESCOM — INNOVATE IMPLEMENT —</p> <p>FINLAND</p> <p>IMAP</p> <p>ADVISED ON SALE OF COMPANY</p>	<p>CONSUMER & RETAIL</p>  <p>MAXBURG CAPITAL PARTNERS</p> <p>GERMANY</p> <p>Acquired Majority Control of Business Operations</p>  <p>bunny NATUR</p> <p>GERMANY</p> <p>IMAP</p> <p>ADVISED ON SALE OF COMPANY</p>	<p>HEALTHCARE</p>  <p>atrys</p> <p>SPAIN</p> <p>Acquired 100% of Business Operations</p>  <p>radio-onkologie amsler ag AERZTEHAUS ALLSCHWIL UND LIESTAL</p> <p>SWITZERLAND</p> <p>IMAP</p> <p>ADVISED ON PURCHASE OF COMPANY</p>
<p>TRANSPORTATION & LOGISTICS</p>  <p>BERGÉ Moved by Logistics</p> <p>SPAIN</p> <p>Acquired Selected Assets of Seller's Business Operations</p>  <p>vigia Transportes</p> <p>COLOMBIA</p> <p>IMAP</p> <p>ADVISED ON SALE OF COMPANY</p>	<p>CONSUMER & RETAIL</p>  <p>EQUINE NETWORK</p> <p>UNITED STATES</p> <p>Acquired Control of Business Operations</p>  <p>Spalding Laboratories</p> <p>UNITED STATES</p> <p>IMAP</p> <p>ADVISED ON SALE OF COMPANY</p>	<p>FINANCIAL SERVICES</p>  <p>JTC</p> <p>UNITED KINGDOM</p> <p>Acquired 100% of Business Operations</p> <p>INDOS</p> <p>UNITED KINGDOM</p> <p>IMAP</p> <p>ADVISED ON SALE OF COMPANY</p>
<p>TECHNOLOGY</p>  <p>iRelation EVERYDAY IT SUPERHEROES</p> <p>DENMARK</p> <p>Acquired 100% of Business Operations</p>  <p>emineo</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>AUTO-ESTRADAS DOURO</p> <p>PORTUGAL</p> <p>IMAP</p> <p>ADVISED ON PURCHASE OF COMPANY</p>	<p>INDUSTRIALS</p>  <p>DANAHER</p> <p>UNITED STATES</p> <p>Acquired 100% of Business Operations</p>  <p>SEDARU</p> <p>UNITED STATES</p> <p>IMAP</p> <p>ADVISED ON SALE OF COMPANY</p>

IMAP Partner Insights - Q1 Overview and 2021 Forecast

IMAP NETHERLANDS



Guillaume
Petit

"We currently see strong momentum in the M&A market in the Netherlands with appetite from both strategic buyers and financial sponsors, particularly in more Corona-resilient industries such as Tech, Infrastructure, Healthcare and E-mobility.

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IMAP Netherlands closed nearly 10 transactions in the first quarter of this year and we are working on many interesting mandates. We also see the banking climate gradually improving with banks being enthusiastic about financing some of our most recent mandates.

Despite some potential headwinds, we are confident that the M&A market will prove resilient in 2021."

IMAP FRANCE



Nicolas de
Quincerot

"The market in France is dual: a 20% decrease in volume, but an increase in prices driven by surging Covid proof transactions in sectors such as Healthcare, Tech or Education, reaching levels above 15.0x EV/EBITDA.

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We observe a growing number of transactions led by infrastructure funds who invest outside their usual regulated asset based scope, targeting mega trends. Given their lower expected return, they distort competition during PE auctions. We also see a growing number of SPAC transactions in various sectors of the economy, including Mediawan in the Media sector and 2MX Organic in sustainable Consumption. This trend is a new route for investors in addition to M&A and traditional IPO."

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IMAP BELGIUM



Olivier
De Vos

"M&A in Belgium has been picking up nicely since the start of 2021. There is a combination of postponed 2020 transactions and a strong flow of new situations coming to the market."

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Economic visibility does not seem to be a topic any more for most sectors. At IMAP Belgium too, we have nice volume of M&A advisory mandates, which is complemented by a robust capital markets deal flow. The outlook for the remainder of the year is strong as well."

IMAP CZECHIA



Radek
Schmied

"We are slightly optimistic about Covid; companies are required to test employees and vaccinations are moving forward. The upcoming parliamentary elections probably will not have a direct impact on M&A, but will affect the largest state contract - the completion of the Dukovany nuclear power plant for approximately €6 billion."

Meanwhile, the death of Petr Kellner, the 68th richest man in the world according to Forbes, will probably affect three planned transactions this year

Meanwhile, the death of Petr Kellner, the 68th richest man in the world according to Forbes, will probably affect three planned transactions this year: the creation of the third largest domestic bank by the takeover of Moneta Bank (former GE Money Bank) by PPF, the planned sale of one of the largest Czech ecommerce businesses Mall.cz (€155-2bn) and also the potential IPO of CETIN, the largest owner of telecommunications infrastructure in the Czech Republic with an estimated value of approximately €4 billion."

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IMAP GERMANY



Henning
Graw

"We currently have a very strong pipeline, with about half of our current projects acquired in the first quarter of 2021. We are therefore optimistic for 2021 and expect a strong to booming M&A market overall as a result of two effects: There are numerous new M&A deals in the pipeline - which will be initiated independently of Covid. In addition, there is a catch-up effect from 2020 for projects that were postponed in the first half of 2020 due to Covid.

We are therefore optimistic for 2021 and expect a strong to booming M&A market overall

Beyond that, we no longer expect a major distressed M&A wave in 2021, with the exception of risks in sectors such as Travel, Leisure and Retail. The industrial sector, especially automotive and mechanical engineering, is currently facing the challenge of financing the new cycle and emerging growth - capital increases through M&A solutions can be suitable instruments."



IMAP SPAIN



Aitor
Cayero

"We expect two fundamental trends to emerge in Spain after this crisis: financial restructuring needs from over-leveraged companies after government backed bank funding stimulus runs out, and strong M&A to continue in resilient sectors such as Chemicals, Nutrition, Health and IT.

We expect strong M&A to continue in resilient sectors such as Chemicals, Nutrition, Health and IT

Despite a certain degree of uncertainty underlying companies' business initiatives in the current context, M&A activity in 2021 is fairly strong in certain industries in Spain. We expect activity to pick up substantially towards the end of 2021."

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IMAP PORTUGAL



Pedro Benites

"The Chinese use two brush strokes to write the word crisis. 'One brush stroke stands for danger; the other for opportunity. In a crisis, be aware of the danger--but recognize the opportunity'.

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This has been the case in Portugal and in the other jurisdictions that we cover. Companies are strengthening their core business and capital structure, but at the same time keep an eye on potential opportunities in the market.

In this context, IMAP Portugal has been very busy with M&A mandates in both sides and in Debt Advisory, namely in refinancing transactions, and the pipeline continues to grow. The Covid-19 situation did change the standard way of executing deals, but now that the participants are adapting, the transactions are happening. My reading is that this crisis will make the surviving companies stronger and more efficient in order to navigate the stormy waters that still lie ahead."



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IMAP CANADA



Andrew
Kemper

"After a severe slowdown in the Canadian economy and M&A activity in Q2 2020 as a result of COVID-19, we have seen a steep recovery in the economy in general. Businesses that rely on face to face interactions or on travel and tourism continue to struggle, but other sectors of the Canadian economy are showing excellent signs of recovery and above average growth.

M&A volumes in Canada took off in Q4 2020 and continued through Q1 2021 primarily as a result of (1) pent-up demand from financial buyers that are armed with record amounts of committed capital and (2) the record low interest rate environment.

The M&A market will stay white hot in 2021 with very healthy valuations for good quality companies

Based on what we are seeing in current mandates, the M&A market will stay white hot in 2021 with very healthy valuations for good quality companies."

IMAP BRAZIL



Marcio
Fuiza

"Continuing the trend observed in Q4 2020, M&A activity has improved further in Q1 2021 with several new leads and proposals issued for potential opportunities.

We believe 2021 is shaping up to be one of our best years in the last 5 years

We believe 2021 is shaping up to be one of our best years in the last 5 years, considering what we have already closed this year, what is in the process of execution and a historically consistent conversion of proposals into mandates."

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IMAP USA

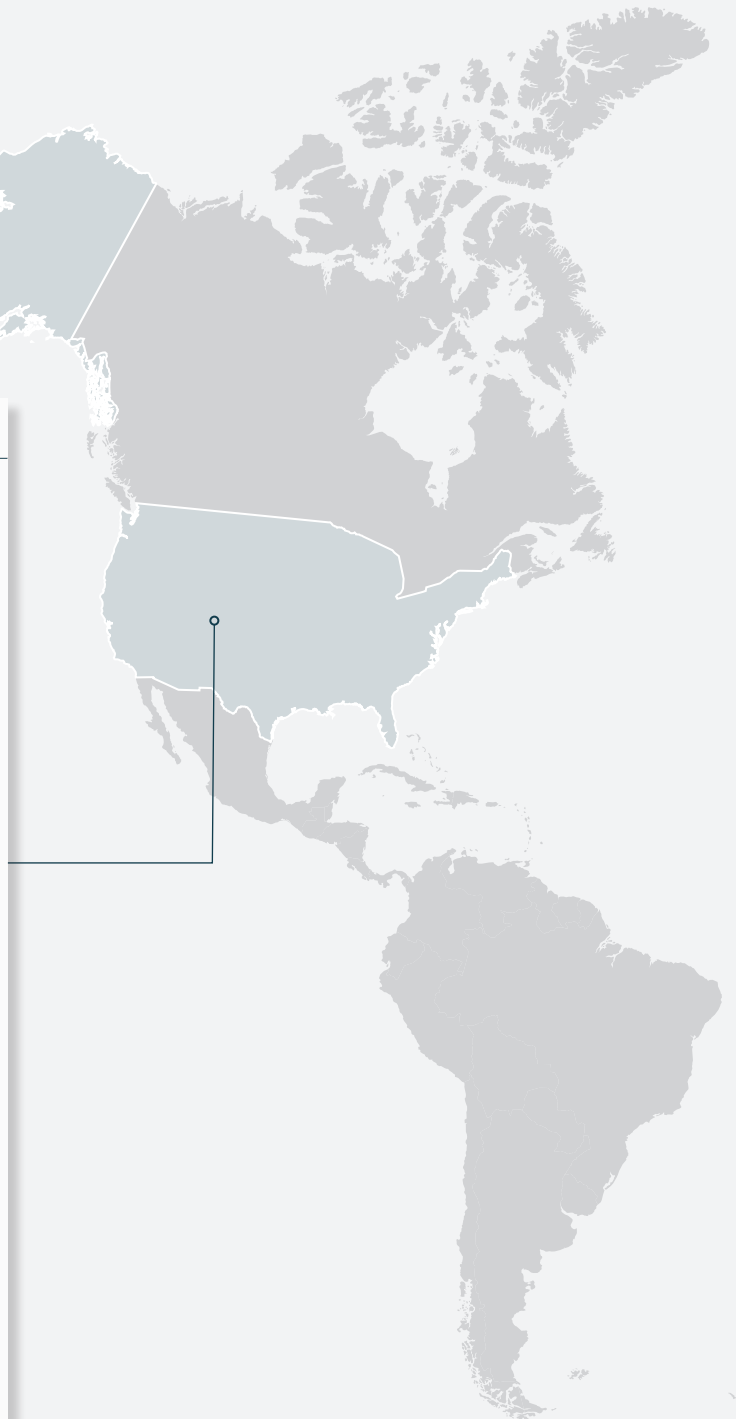


Theodore
Polk

"Particularly with respect to our work in industrial services, economic activity in the US presently feels vibrant and the availability of capital remains strong. As a result, we are experiencing a consistent pull through of our engagements into successful closings at favorable valuations and are also enjoying a steady flow of pitch activity."

Economic activity in the US presently feels vibrant and the availability of capital remains strong

If anything, we are anticipating that our pitch activity may accelerate over the next few months if it becomes more apparent that the tax rate for capital gains is likely to increase. We expect that business owners will want to complete transactions before any changes in tax policy are implemented."



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IMAP JAPAN



Jeff
Smith

"While the COVID-19 medical emergency has been reasonably well controlled in Japan, certain industries are heavily impacted, including hospitality and consumer related sectors, where many assets are now up for sale but have a lack of buyers.

As an encouraging sign, business owners that put sale processes on hold in early 2020 resumed their sale processes in late 2020 and this carried over into 2021. IMAP in Japan is also active with new requests from new business owner clients seeking to sell their companies.

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Additionally, the pandemic forced large Japanese corporates to more actively consider business divestitures and more of these deals are now coming to market."

IMAP INDIA



Ashutosh
Maheshvhari

"There has been a strong revival of deal activity since October, 2020, particularly in Commodities, Tech and Pharmaceuticals. The liquidity surge, in both credit and equity market, augurs well for M&A and Structured Finance business and there is good momentum in select sectors for the past few months.

The liquidity surge, in both credit and equity market, augurs well for M&A and Structured Finance business

As of now, the execution pipeline looks good for the first half of the year. However, the sharp impact of a Covid second wave may cause disruption to new business origination. There is a near lockdown situation and that may continue through the April-June quarter."