

# IMAP INSIGHTS

OUR M&A PERSPECTIVE ON MEDICAL DEVICES

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IMAP  
November 2020



# THE GLOBAL MEDICAL DEVICE MARKET AT A GLANCE

A truly global market with strong fundamentals

A huge global market...

**\$ 613 B**

Expected global sales by 2025.



... with solid growth expectations

**5.4 %**

Forecast annual market growth rate (2018-2025).



Strong M&A activity

**310**

Number of M&A transactions globally in 2019.



High value businesses

**17.0 X**

Median EV/EBITDA of listed medical device companies.



**BUT THE MARKET IS NOT WITHOUT ITS HEADWINDS...**



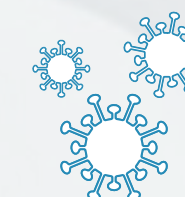
**Margin pressure**

Cost pressure from payers with increased focus on cost-benefit of treatments.



**Regulatory burden**

Implementation of MDR to have material impact on European market and beyond.



**COVID-19**

Likely to be winners and losers. Not all companies will benefit from higher public health expenditure post-COVID.





## MARKET OUTLOOK AND SUMMARY

### Growing market despite COVID-19



- Considering the sector as a whole, growth expectations are still strong. Underlying demand drivers continue to be solid despite the COVID-19 pandemic. The impact of COVID-19 is reduced because of the wide range of sectors that Medtech covers. There has also been a surge in digital health and technology to support telemedicine.
  - M&A activity within the industry remains high with 310 transactions across the globe in 2019. The number of deals in H1 2020 are below H1 2019 H1 levels. This is partly due to the impact on restricted travel for cross border deals, COVID-19 winners are being swamped and losers are reviewing their strategy. Nevertheless the signs are that there has been a significant uplift in H2 2020 as markets normalize.
  - The Medical Device market continues to grow at a compound annual growth rate of 5.4%. While growth in the last few years has been hampered somewhat by the tightening of spending by governments, increased cost focus of healthcare payers and an increase in the regulatory burden on medical device companies is leading to higher costs. We are now expecting to see a significant increase in healthcare spending by governments post-COVID-19, reversing a trend that had caused headwinds in some segments of the medical device industry in recent years.
  - However, we don't expect increased spending to be spread evenly across all segments of the sector. The focus will likely be on areas that were directly linked to the fight against COVID-19 (e.g. ventilators, laryngoscopes) and medical devices that directly or indirectly reduce the risk of infection (e.g. sterilization equipment, single use devices and personal protective equipment).
  - The pandemic cycle has negatively impacted the demand for other products, services, equipment and supplies to the elective surgery market. This is expected to return in the short term with a catch up on elective procedures.
  - The trend towards minimally invasive devices & out-patient / doctor's office procedures may also accelerate as these allow a patient to spend less time in a hospital environment where the risk of infection may be higher.
  - There will be a focus on the improvement of digital capabilities to keep physician and patient engagement high but remote, which will drive a shift in commercial strategy for providers.
  - The severe medical device shortages has led a number of companies to reevaluate their supply chains, considering reshoring and near-shoring.
- M&A POTENTIAL IN THE SECTOR**
- M&A activity is likely to follow the above themes with both trade buyers and private equity backing businesses which fit within these trends.
  - However, geopolitics is also likely to play a role with greater oversight of M&A by governments when foreign buyers are involved, particularly of target companies that may be considered strategically important to public health.



# GLOBAL MEDICAL DEVICE MARKET: SEGMENTATION & GROWTH RATES

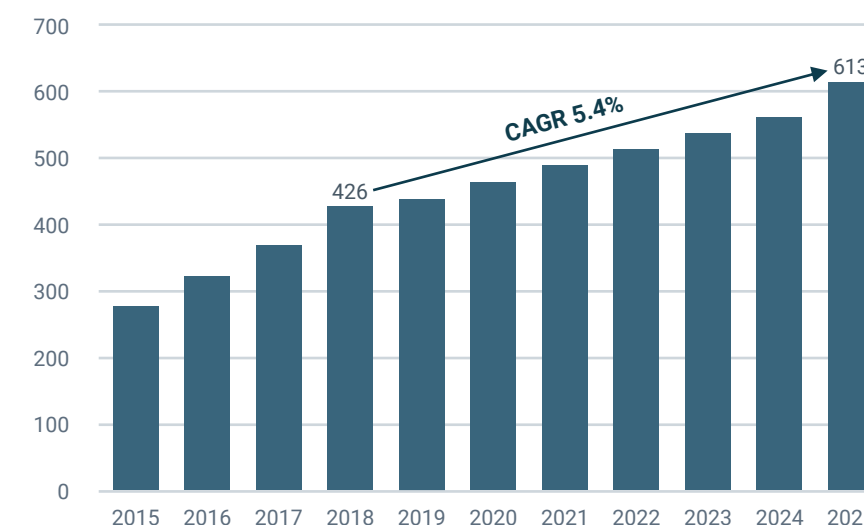
Growth is expected across all the key market segments



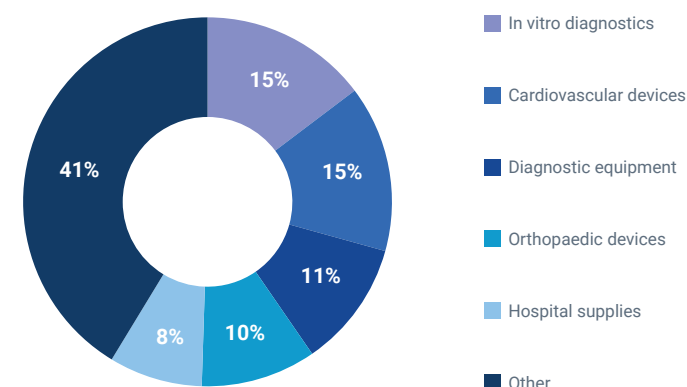
The overall market is expected to grow at a CAGR of 5.4% to reach \$613bn by 2025.

Source: Fortune Business Insights

Global medical device market size & growth



Market segmentation, 2018



Underlying demand drivers continue to be strong. However, growth in the last number of years has been hampered somewhat by tightening of government spending (which may reverse post-COVID), increased cost focus by healthcare payers and an increase in the regulatory burden on medical device companies leading to higher costs.

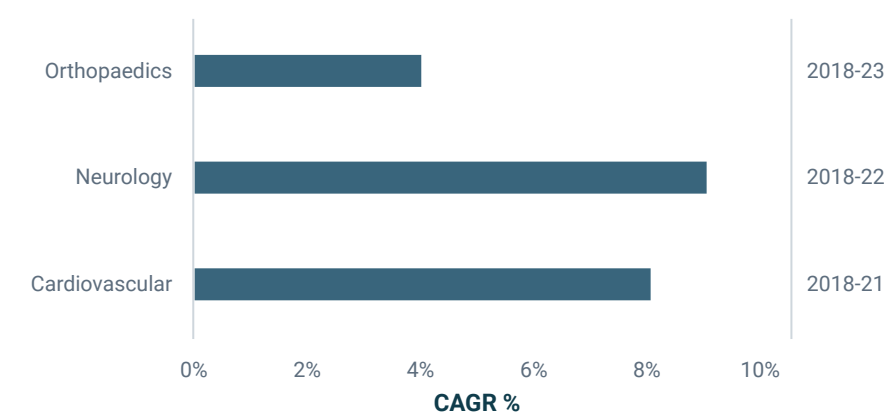
Source: The Business Research Company



Five segments account for c.51% of the market. Of these, the fastest growing segments are expected to be Neurology, Cardiovascular and Orthopaedics.

Source: Technavio

Forecast segment growth





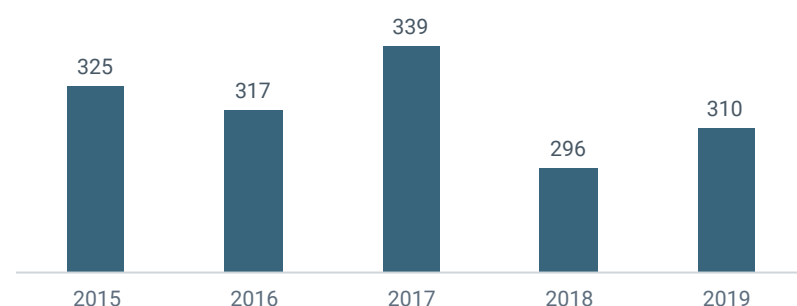
# M&A CONTINUES TO BE A FEATURE OF THE INDUSTRY



- M&A activity within the industry remains high, with >1,500 transactions globally since 2015.
- North America represented c.40% of M&A by transaction volume and with c. \$170bn of disclosed value<sup>(1)</sup>. The European market was the 2<sup>nd</sup> largest at 36% of volume and disclosed value c. \$115bn<sup>(1)</sup>. Given these regions are also the world's largest healthcare markets combined with their high levels of device R&D it is perhaps not surprising they are also the largest M&A markets.
- Medical device companies were the most active buyers while financial buyers (e.g. Private Equity) made up c. 15% of the total by volume<sup>(2)</sup>. There is a high degree of expertise required to invest in medical devices, and therefore Private Equity that do tend to be specialist investors, not generalists.

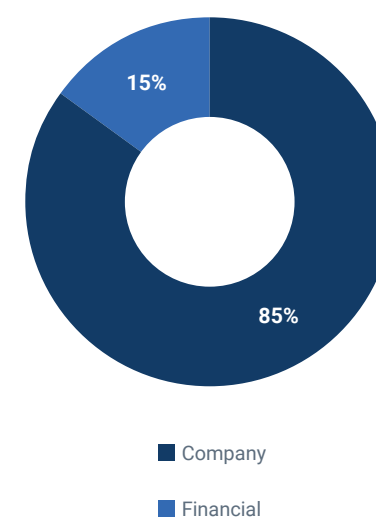
- The most active buyers were the large US listed strategics, Stryker (16 transactions), Boston Scientific (12) and Medtronic (10). However, these three buyers made up only c. 2.5% of total deal volume, demonstrating, that many companies engage in M&A across the industry.
- Areas of M&A focus for the three large strategics has tended to be in the respiratory, cardiovascular, imaging and orthopaedic segments, accounting for 53% of their transactions since 2015.

**Global M&A activity by year (no. transactions)**

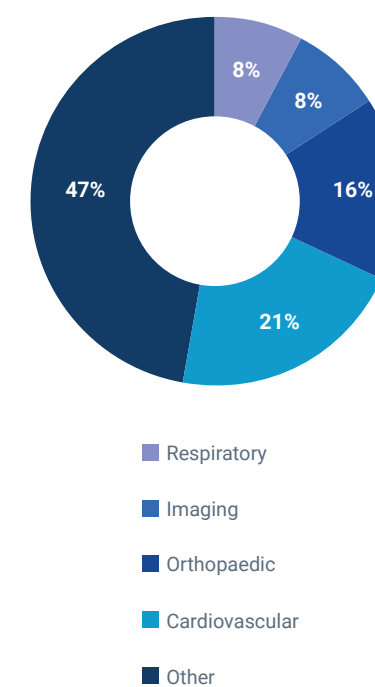


Source: S&P Capital IQ

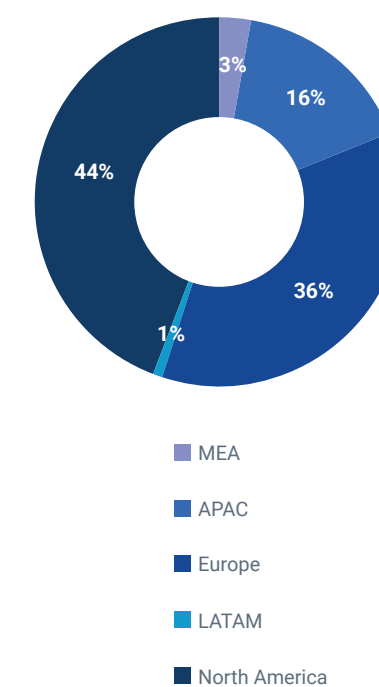
**Buyer type (2015-2020)**



**Top 3 Buyers - areas of focus (2015-2020)**



**Transactions by region (2015-2020)**



1) Many transaction values are not disclosed. Therefore disclosed value is not a reliable indicator of total M&A activity

2) Excludes Venture Capital funds that typically invest earlier in a company's lifecycle (Seed rounds, Series A, B, C etc) and do not acquire the business outright or take large majority positions



# TOP GLOBAL BUYERS

Three companies are highly acquisitive globally

**stryker**<sup>®</sup>

**Boston  
Scientific**

**Medtronic**



Stryker, founded in 1941, has its HQ in Michigan and is listed on the NYSE. The Company operates through 3 segments: Orthopaedics, MedSurg, and Neurotechnology & Spine.

Boston Scientific was founded in 1979, and has its HQ in Massachusetts. It is listed on the NYSE. The Company operates through 3 segments: MedSurg, Rhythm & Neuro and Cardiovascular.

Medtronic was founded in 1949, has its HQ in Dublin, Ireland and is listed on the NYSE. The Company operates through 4 segments: Cardiac and Vascular Group, Minimally invasive Therapies Group, Restorative Therapies Group and Diabetes Group.



Market Cap: **\$65.8bn**  
Sales (LTM Mar'20): **\$14.96bn**  
EBITDA (LTM Mar'20): **\$4.16bn**  
EV / EBITDA (Jun'20): **17.9x**  
Employees: **40,000**

Market Cap: **\$47.4bn**  
Sales (LTM Mar'20): **\$10.8bn**  
EBITDA (LTM Mar'20): **\$2.7bn**  
EV / EBITDA (Jun'20): **22.8x**  
Employees: **36,000**

Market Cap: **\$119.2bn**  
Sales (LTM Jan'20): **\$31bn**  
EBITDA: **\$9.5bn**  
EV / EBITDA (Jun'20): **16.4X**  
Employees: **101,013**



## RECENT ACQUISITIONS:

**Nov 2019:** Wright Medical Group (Joint replacement and soft tissue repair devices. Netherlands)  
**Sep 2019:** Mobius Imaging and GYS Tech (CT imaging and radiological robotic apparatus. USA)  
**Mar 2019:** Orthospace (Orthopaedic. Israel)  
**Jun 2018:** SafeAir (Surgical devices. Switzerland)  
**Feb 2018:** Vexim (Orthopaedic. France)

## RECENT ACQUISITIONS:

**May 2019:** Vertiflex (Lumbar spinal stenosis devices. USA).  
**Nov 2018:** BTG (Oncology, vascular. UK)  
**Sep 2018:** Augmenix (Hydrogel-based devices. USA)  
**Mar 2018:** EMcision (Oncology. UK)  
**Mar 2017:** Synetis (Cardiovascular. Switzerland)

## RECENT ACQUISITIONS:

**Sep 2020:** Avenu Medical (Vascular access devices. USA)  
**July 2020:** Medicea International (Orthopaedic implants. France)  
**Feb 2020:** Digital Surgery (Surgical. UK)  
**Jan 2020:** Stimgenics (Polymodal Spinal Cord Stimulation developer. USA)  
**Nov 2018:** Clearum (Various. Germany)  
**Dec 2017:** Crospon (Diagnostics. Ireland)



## M&amp;A DRIVERS AND TRENDS



## ECONOMIES OF SCALE

The medical device industry has seen increased R&D and materials costs, payer cost pressure and increased regulation, all of which put pressure on margins. Therefore economies of scale has become more important and M&A can assist a company in achieving these



## MARKET ACCESS

M&A offers a way for companies seeking to enter new geographic and/or product markets or consolidate market position in existing ones



## INNOVATION

Recent years have seen huge device innovation, in particular in devices focusing on better value outcomes, e.g. minimally invasive devices that move procedures out of the OR. For a large medical device company it can be easier and quicker to acquire a company with an innovative new device than develop it itself

## KEY TREND: BIG OR SMALL ACQUISITIONS?



## Is big beautiful?

- The large strategics have a history of making both large and small acquisitions
- As they have grown, their ability and appetite to undertake large transactions that "move the dial" by adding material levels of sales has also increased
- Stryker's largest acquisition to date was of K2M in 2018 for €1.4bn. Medtronic's was the \$42bn acquisition of Covidien in 2015



## Or is small good too?

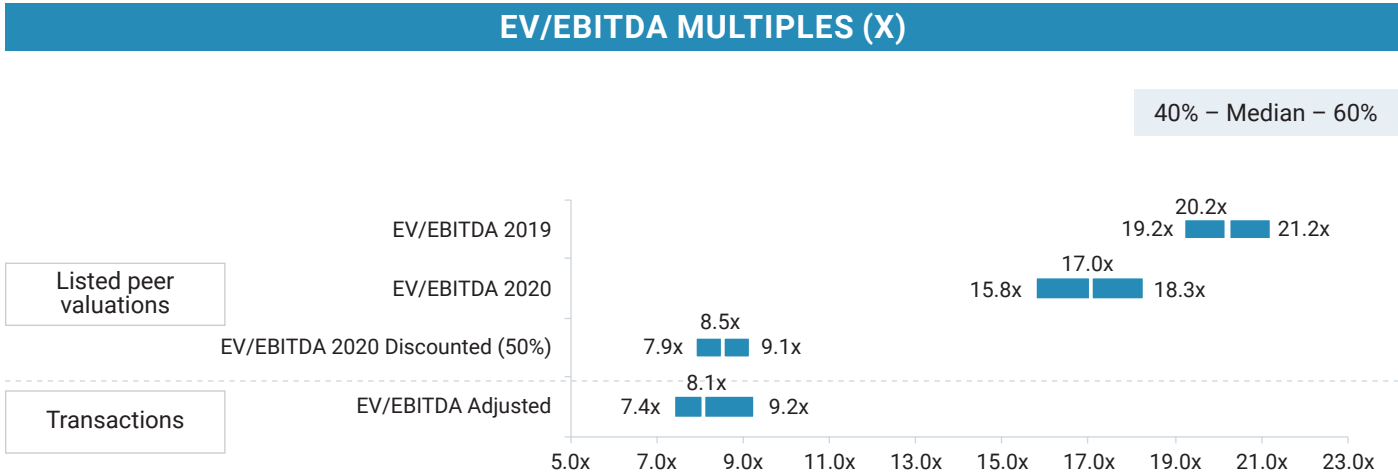
- The strategics also acquire small targets (e.g. Stryker's \$10m acquisition of Arrinex, Boston Scientific's \$75m acquisition of Xlumen)
- This is typically when the device targets a large or valuable underlying market. Or the device may fill a gap in the strategic's product offering that it wishes to fill for tactical reasons (e.g. to match a competitor device or cross sell to customers)
- Outside of this, acquirers of smaller companies are likely to be mid-market players

IN FOCUS:  
EUROPEAN MEDICAL DEVICE REGULATION

- The new EU medical device regulation (MDR) represents a material reform of the rules that govern the industry in Europe and is potentially one of the biggest changes to affect the global medical device sector in recent times.
- The long term impact on the medical device industry in Europe is uncertain but what is already clear is that MDR will lead to more regulatory compliance complexity and costs for medical device companies. This is in addition to the increasing challenges that companies are experiencing in obtaining national accreditations around Europe.
- A potential significant negative impact is that a European company developing a new device and was considering a dual regulatory approval strategy (FDA approval for the US market and CE marking for the European market) may decide to focus solely on the larger and more homogenous US healthcare market given the increased challenges of obtaining European approval. Or at least it might prioritise FDA approval. Therefore Europe may not benefit from new device innovation to the same extent as it might otherwise have.
- The impact on medical device M&A in Europe also remains to be seen. However, as we have seen in other industries that have experienced a significant increase in regulation (such as financial services), in general more regulation tends to favour larger players who have the resources to deal with the added compliance burden and associated costs. This then tends to be a driver of consolidation as less resource rich, smaller companies seek new owners who can support their regulatory requirements more easily.
- In addition, increased regulation raises barriers to entry that typically tends to favor incumbents. In such environments M&A is often a way for a new entrant to gain access to the protected market.
- Conversely, buyers may be wary of acquisitions in Europe until the full impact of MDR is seen.
- Therefore, MDR may initially lead to a reduction in European M&A due to uncertainty but over time may actually become a driver of M&A as companies seek to achieve economies of scale or market access.
- Due to the COVID-19 crisis, on 25 March 2020 the European Commission announced that it intends to postpone the MDR application date for one year from May 2020 to May 2021. However, in reality many companies are effectively already operating under the new regime.



# SECTOR MULTIPLES



Source: S&P Capital IQ

# LISTED COMPANY VALUATION TRENDS

Industry valuations have historically remained above that of S&P 500 Index

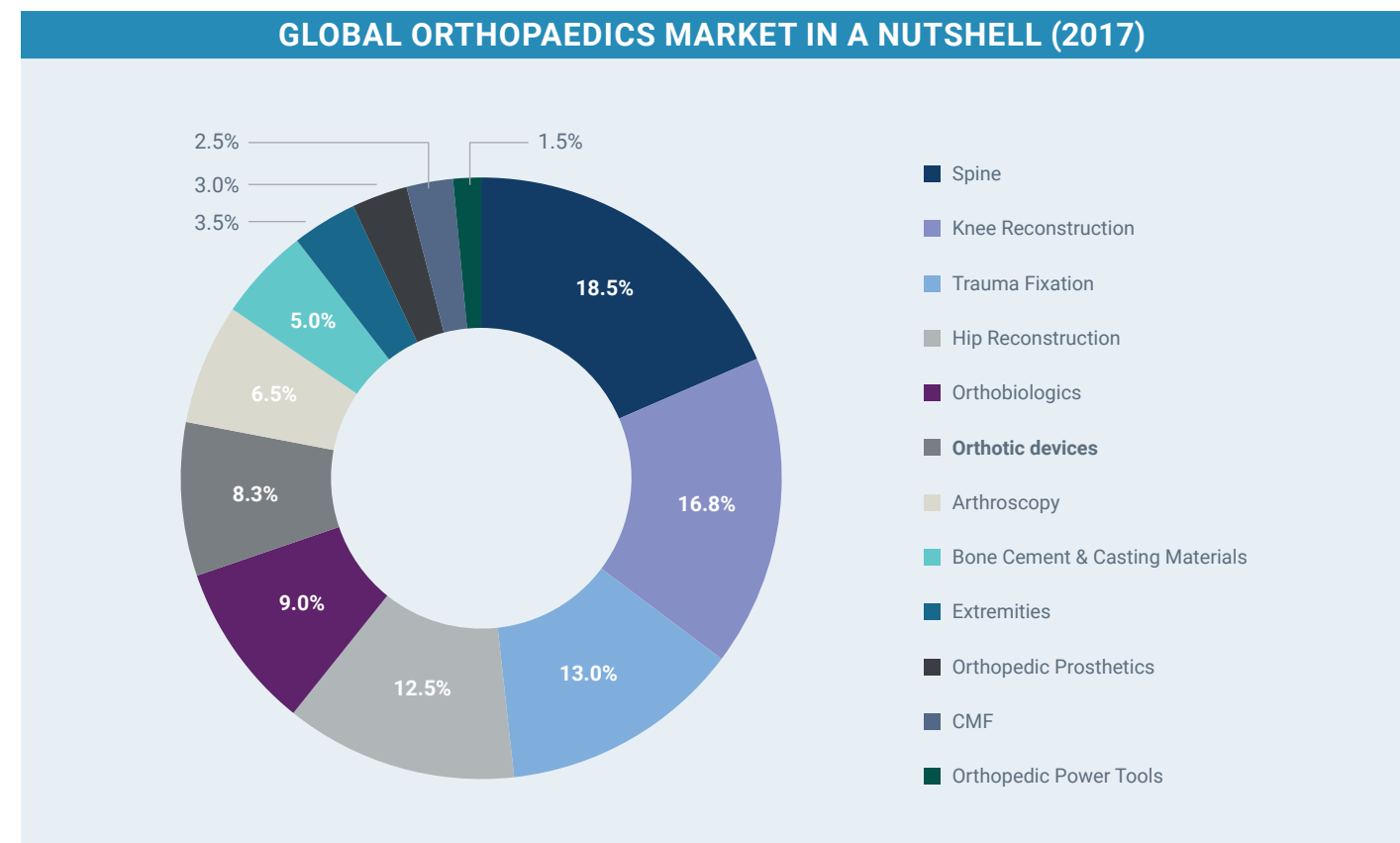
- »
- Valuations within the industry are high and have historically outperformed the broader S&P 500 index, as well as the S&P 500 Health Care sector index.
  - Along with most sectors, valuations were heavily impacted by the COVID-19 induced market sell off in March. However, the sector has rebounded strongly since and has outperformed the benchmark indices as it is seen as a net beneficiary of the crisis (see page 5 for further thoughts on the COVID-19 impact).





# IN FOCUS: ORTHOPAEDICS MARKET

At the nexus of many of the key trends in the industry



- »
- Spine devices, Knee & Hip implants, and Trauma Fixation are the predominant segments and represent about 60% of the global orthopaedics market.
  - Orthotic devices and Prosthetics make up c. 11% of the global market
  - The global orthopaedics market is expected to grow from \$52.8bn in 2017 to \$66.2bn in 2023, showing a CAGR of 3.8% over the period.
  - Growth rates of both the global prosthetics and orthotics markets are estimated to be 3-5%.
  - The fastest growing segment will be extremity implants (ankles, digits, elbow, shoulder), building on the success of hip and knee implants. CAGR of the extremity segment is expected to be 6.2% over the period 2017-2023.





## SELECTED IMAP TRANSACTIONS

IMAP has advised on a number of recent medical device transactions:

  
Acquires market-leading niche life sciences companies in the Nordic region  
SWEDEN

Acquired 100%  
of Business Operations

  
Develops and manufactures weighted blankets  
SWEDEN

IMAP  
ADVISED ON SALE OF COMPANY

  
International med-tech active in prosthetics, orthotics, human mobility and patient care  
GERMANY

Acquired 100%  
of Business Operations

  
helping people move on

Provider of custom made orthotics and prosthetics in Belgium and Poland  
BELGIUM

IMAP  
ADVISED ON SALE OF COMPANY

  
Private Equity fund  
FRANCE

Acquired Majority Control  
of Business Operations

  
Production and distribution of surgical instruments  
FRANCE

IMAP  
ADVISED ON PURCHASE OF COMPANY

  
PE firm focused on consumer products  
UNITED STATES

Acquired 100%  
of Business Operations

  
Designs and develops upper and lower spinal orthotics  
UNITED STATES

IMAP  
ADVISED ON SALE OF COMPANY

  
Manufacturer of chemicals and other industrial supplies  
UNITED STATES

Acquired 100%  
of Business Operations

  
Manufacturer of cohesive bandages and tapes  
UNITED STATES

IMAP  
ADVISED ON SALE OF COMPANY

  
ENABLING EASY & EFFICIENT DIAGNOSIS  
Devices for the detection of eye diseases  
FINLAND

Acquired 100%  
of Business Operations

  
Medical devices for ocular pathologies  
ITALY

IMAP  
ADVISED ON SALE OF COMPANY

  
Researches, develops & commercializes new healthcare technologies  
CANADA

Acquired 100%  
of Business Operations

  
Specializes in infection protection products  
UNITED STATES

IMAP  
ADVISED ON PURCHASE OF COMPANY

  
UK-based private equity firm  
UNITED KINGDOM

Acquired Majority Control  
of Business Operations

  
Leading group in the orthopaedic industry  
ITALY

IMAP  
ADVISED ON PURCHASE OF COMPANY



November 13, 2019

## IMAP Belgium advises non-invasive technical orthopaedics specialist V!GO on sale to Ottobock



IMAP Belgium (Degroof Petercam) is pleased to announce that the family shareholders of V!GO International NV ("V!GO") completed the sale of 100% of the shares of V!GO to Ottobock SE & Co. KGaA ("Ottobock"). Since its foundation in 1956, V!GO has grown into the leading Belgian specialist in non-invasive technical orthopaedics. The company is the market leader in Belgium and has also developed an important market presence in Poland. It operates 17 patient care centers in Belgium and 12 in Poland from which it services patients with individually fitted orthoses, prosthetics, and wheelchairs. The company collaborates closely with hospitals, care facilities, and rehabilitation centers in both countries. V!GO's recent annual revenue reached more than €70 million and the company has 500 employees.

Ottobock is an international med-tech company and global market leader in prosthetics. Until now, Ottobock did not offer patient care in Belgium. In Poland, Ottobock was already running three centres. With this acquisition, Ottobock significantly strengthens its PatientCare network in Europe.

The family shareholders of V!GO mandated IMAP Belgium as exclusive financial adviser to sell 100% of the V!GO share capital. This transaction underlines once more IMAP Belgium's expertise in the healthcare sector and its ability to service family business owners in realizing their ambitions.

**ottobock.**

International med-tech active in prosthetics, orthotics, human mobility and patient care  
GERMANY

Acquired 100%  
of Business Operations

**V!GO**  
helping people move on

Provider of custom made orthotics and prosthetics in Belgium and Poland  
BELGIUM

**IMAP**

ADVISED ON SALE OF COMPANY

### IMAP Transaction Advisors



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Associate  
IMAP Belgium  
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# APPENDIX



COMPARABLE QUOTED COMPANIES

The trading multiples of comparable European quoted companies have been identified below:

Company	Description	EV as at 30/09/2020 (€bn EUR)	EV/ EBITDA
Convatec Group Plc	Offers advanced wound dressings and skin care products for the management of chronic wounds resulting from various conditions, such as diabetes, immobility, and venous disease, as well as for traumatic injury, burns, invasive surgery, and other causes.	5.13	11.44x
Demant	A hearing healthcare company, products include hearing devices and implants; diagnostic products; and communication systems.	7.04	19.72x
Elekta AB (publ)	Provides radiation therapy, radiosurgery, related equipment and clinical management for the treatment of cancer and brain disorders.	4.33	14.98x
Frensius Medical Care	Provides dialysis care and related services, and other healthcare services in Germany, the United States, and internationally.	33.12	9.40x
Koninklijke Philips N.V.	A leader in diagnostic imaging, image-guided therapy, patient monitoring and health informatics, as well as in consumer health and home care.	41.72	17.03x
Medtronic plc	Develops, manufactures, distributes, and sells device-based medical therapies. It operates in four segments: Cardiac and Vascular Group, Minimally Invasive Therapies Group, Restorative Therapies Group, and Diabetes Group.	129.43	21.71x
Sonova Holding AG Baxter	Develops, manufactures, and distributes hearing systems for adults and children with hearing impairment.	12.52	19.08x

Min	9.40x
Max	21.71x
Median	17.03x

COMPARABLE TRANSACTIONS

Transactions involving comparable companies in Europe between 2017-2020, with known valuations, have been identified below. Due to database limitations for adjustment of the out of the ordinary cases, we have excluded transactions with multiples above an EV/EBITDA 25x. The table below sets out those transactions for which publicly available information can be obtained.

Date	Target	Target Business Description	Acquirer	Acquired Stake (%)	EV (€m)	EV/ EBITDA
2019	Direct Conversion AB	Sweden-based manufacturer of linear array digital detector products that are incorporated into imaging systems.	Varex Imaging Investments B.V.	97.4%	77	23.02x
2019	DTR Medical Ltd	UK-based manufacturer and supplier of surgical single use instruments to hospitals.	Innovia Medical	100%	13	9.57x
2019	Delta Diagnostics (UK) Limited	UK-based company engaged in the development of in vitro diagnostics for oncology and reproductive health	Yourgene Health plc	100%	10	8.70x
2019	Silvalea Limited/D-ansermed Limited	UK-based manufacturer of patient transfer slings and accessories for the mobility sector.	Savaria Corporation	100%	5	7.67x
2019	Viomedex Limited	UK-based manufacturer of single use respiratory products and sterile medical consumables, principally for the respiratory care market.	Inspiration Healthcare Group plc	100%	4	5.60x
2018	Gabinetes de Audioprotesis, Electromedicina y Servicios SA	Spain-based producer and retailer of hearing care products.	Amplifon S.p.A.	100%	528	17.60x
2018	LPG Systems S.A.	France-based manufacturer of non-surgical aesthetic and physiotherapy devices.	The Carlyle Group	n.a	160	8.00x



COMPARABLE TRANSACTIONS (cont.)

Date	Target	Target Business Description	Acquirer	Acquired Stake (%)	EV (€m)	EV/ EBITDA
2018	Micro-Mega SA; SciCan Ltd.	Canada-based company that develops and produces infection control solutions; France-based producer of dental equipment and root canal instruments.	Coltene Holding AG	100%	174	14.72x
2018	Integrated Technologies Ltd	Surgical and medical instrument manufacturer.	Gooch & Housego plc	100%	20	7.19x
2018	Vitl Ltd	Medical and in vitro diagnostic devices manufacturer, Medical and in vitro diagnostic devices research and development services.	Gooch & Housego plc	100%	20	6.95x
2018	Implanta Lab Srl	Dental implants and prostheses manufacturer.	Argos Soditic Partners SA	100%	3	1.51x
2018	Orion Diagnostica oy	Clinical diagnostic and hygiene monitoring testing equipment manufacturer.	Axcel V K/S	100%	222	18.02x
2018	Gada Italia Srl	Medical and surgical appliances manufacturer and wholesaler.	Principia III - Health	65%	18	2.04x
2017	Biotech AG	Germany-based company that researches and manufactures pharmaceutical, biotherapeutic and diagnostic products.	Creat Group Corporation	100%	1,252	14.43x
2017	Emsor A.G.	Spain-based manufacturer of medical equipment.	Hologic Iberia, S.L.	100%	10	6.00x
2017	Evac + Chair International Limited	UK-based company engaged in manufacturing, sale and service of emergency evacuation chairs and related training.	Wensleydale W&G Limited	100%	8	6.91x
2017	Gynemed GmbH & Co. KG	Germany-based manufacturer and distributor of consumables and equipment for the in vitro fertilization (IVF) clinic and laboratory markets.	Hamilton Thorne, Inc.	100%	14	5.35x

COMPARABLE TRANSACTIONS (cont.)

Date	Target	Target Business Description	Acquirer	Acquired Stake (%)	EV (€m)	EV/ EBITDA
2017	Indiba, S.A.	Spain-based company engaged in the design, manufacture, and distribution of medical and aesthetic equipment.	Magnum Capital Industrial Partners	n.a.	55	14.08x
2017	In'Tech Medical S.A.S	France-based company engaged in the development and manufacturing of instruments and implants for orthopaedics companies.	Eurazeo PME; Andrea Partners	80%	98	8.16x
2017	Nitritex Limited	UK-based manufacturer of cleanroom consumables and medical and safety products.	Ansell Limited	100%	66	16.82x
2017	Nutrilinea Srl	Italy-based producer of food supplements and medical devices.	White Bridge Investments, S.p.A	n.a.	30	6.00x
2017	W.O.M. World of Medicine GmbH	Germany-based company engaged in the manufacture of medical devices used in minimally invasive surgery.	Novanta Inc.	100%	117	10.20x

Min	1.51x
Max	23.02x
Median	8.08x



## ABOUT IMAP

### INTERNATIONAL MERGERS & ACQUISITION PARTNERS

Consistently ranked among the Top 10 middle market M&A advisors worldwide

450+

TEAM OF IMAP  
PROFESSIONALS  
WORLDWIDE



#### ENTREPRENEURIAL SPIRIT

- IMAP is a partner-driven, client-focused and independent M&A advisory.
- Senior experience and hands on involvement in deals – 230 Senior Transaction/Transaction Advisors.
- Worldwide IMAP team comprising 450+ professionals.

47

YEARS OF M&A  
EXPERIENCE IN THE  
MIDDLE MARKET



#### MIDDLE MARKET FOCUS

- Sell-side advisory for primarily privately held companies and spin-offs from large groups.
- Strategic acquisitions for international corporates.
- “Sweet –spot” Transaction Values \$20 – 250 million.
- Strong PE and Family Office Coverage.

60+

OFFICES IN 43  
COUNTRIES



#### GLOBAL REACH

- Proven cross-border advisory practice.
- Global sector & project teams across 15 sector groups.
- Leveraging local knowledge and corporate access in all relevant international markets.

\$13bn

CLOSED DEAL  
VALUE 2019



#### EXECUTION EXPERIENCE

- IMAP has closed over 2,100 transactions valued at \$90 billion in the last 10 years.

### GLOBAL PERFORMANCE 2019

234

M&A TRANSACTIONS

\$13bn

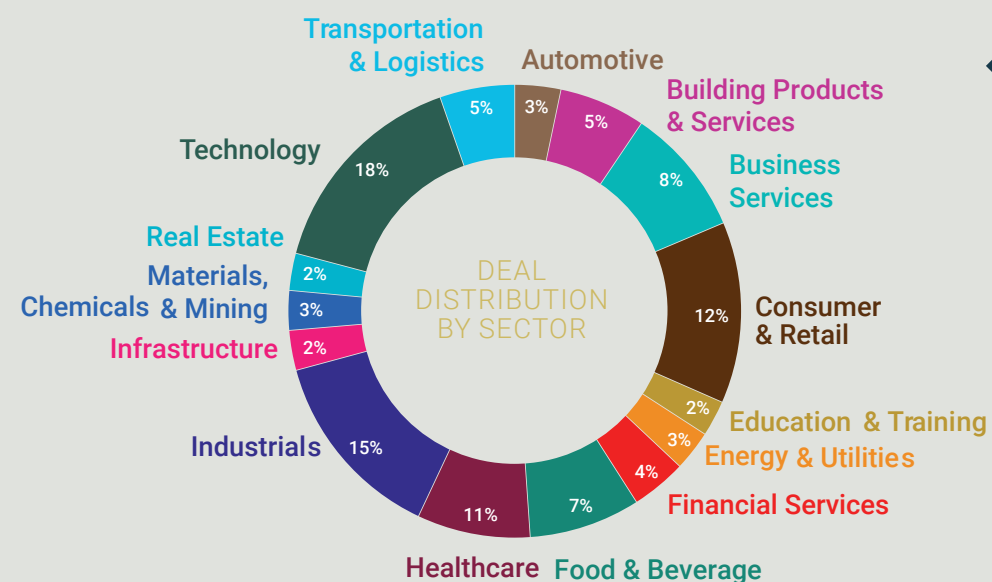
TRANSACTION VALUE

32%

CROSS-BORDER DEALS

7th

IN THE WORLD



#### 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

Ranking based on number of transactions closed in 2019. Undisclosed values and values up to \$500 million.  
Source: Refinitiv and IMAP internal data.

### GLOBAL REACH

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

450+

PROFESSIONALS  
WORLDWIDE

43

COUNTRIES

60+

OFFICES



#### North America

##### U.S.A.

Boston  
Burlington  
Chicago  
Dallas  
Denver  
Detroit  
Greenville  
Houston  
Los Angeles  
Naples

New York  
Philadelphia  
Richmond  
San Diego  
San Francisco  
St Louis  
Tampa  
Washington DC  
**Canada**  
Toronto  
Vancouver

#### Latin America

Argentina  
Brazil  
Chile  
Colombia  
Mexico  
Peru  
Panama

Ivory Coast  
Mauritius  
Morocco  
Nigeria  
Senegal  
South Africa

#### Asia

China  
India  
Japan  
Thailand

#### Europe

Belgium  
Bosnia & Herzegovina  
Croatia  
Czech Republic  
Finland  
France  
Germany  
Hungary  
Ireland  
Italy  
Netherlands  
Poland

Portugal  
Russia  
Serbia  
Slovakia  
Slovenia  
Spain  
Sweden  
Turkey  
United Kingdom



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