

### *IMAP closed 208 M&A deals in 2018 worth over \$10bn*

**208 deals**

**\$10bn+**

**\$62.2m**  
*average deal value*

**29%**  
*cross-border*

**51 deals**  
*PE Involvement*

In 2018 IMAP closed 208 M&A deals worth more than \$10.bn, up from the 204 deals closed in 2017. Average disclosed deal value in 2018 was \$62.2 million. Consistent with IMAP's track record, 29% of transactions were cross-border, and a quarter involved Private Equity firms.

Technology, Industrials and Healthcare were the most active sectors within IMAP, accounting for more than 40% of total deal volume. Acquisitions of technology related target or assets by companies in non-tech sectors was a major trend in 2018. Technology and Healthcare attracted the highest deal multiples, and both sectors are expected to remain frontrunners in terms of valuations in 2019.

Deal activity in 2018 also reflects IMAP's broad global presence. About 40% of IMAP deals involved a target company in Western Europe and another 30% in North America. Significant deal activity was also registered in Scandinavia as well as in Central and Eastern Europe. Deal activity in Latin America was weak due to political transitions and market uncertainty, although our partners are expecting a rebound in 2019.

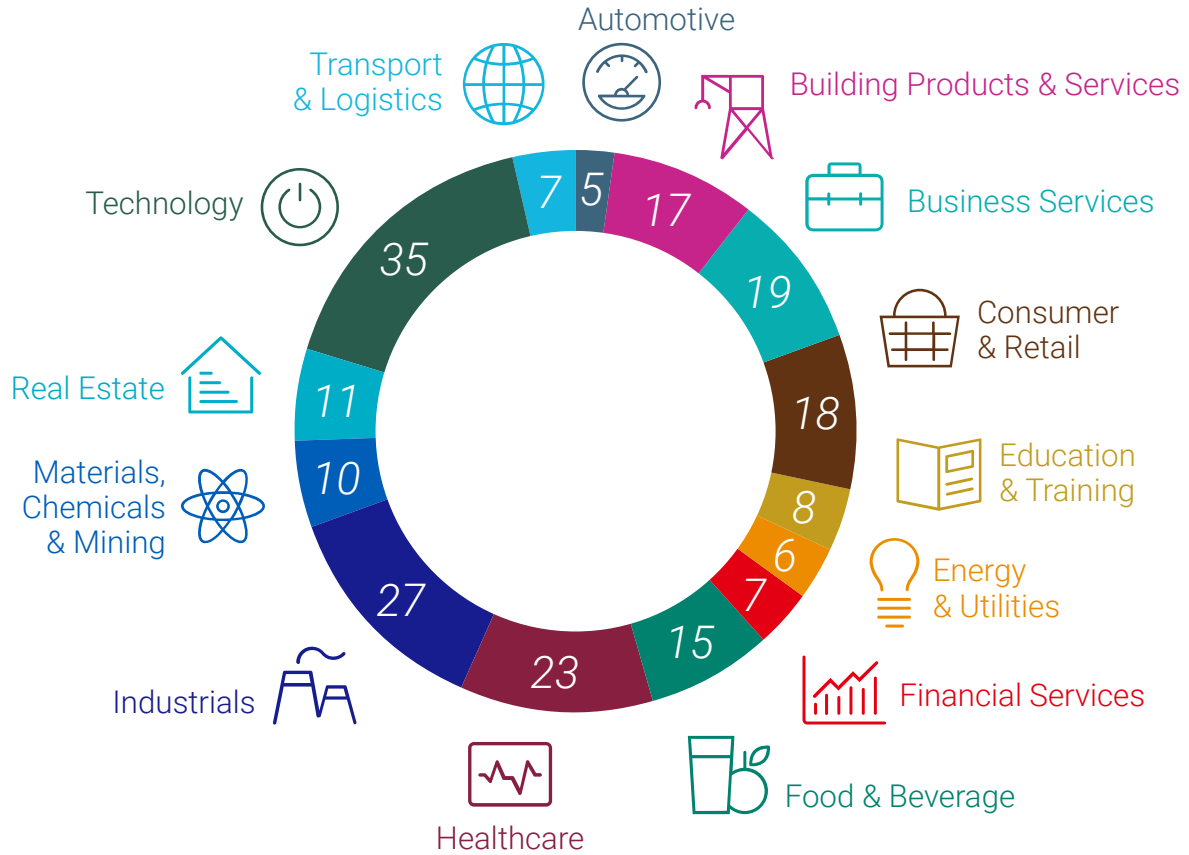
The IMAP team was further strengthened by the addition of three new partner firms last year. At the beginning of 2018 our US partner Capstone acquired Headwaters MB, making the combined Capstone Headwaters one of the leading mid-market M&A investment banks in the US.

In late 2018 Degroof Petercam Investment Banking (DPIB) entered into a strategic partnership with IMAP. Since January 2019 DPIB is IMAP's exclusive corporate finance partner for M&A activities in Belgium and France, working closely with IMAP firms globally. IMAP also welcomed Verdant Capital, based in South Africa, which brought the number of IMAP offices in Africa to eight.

Looking ahead, IMAP is poised to continue providing superior advisory expertise and global reach where opportunities surface. Jurgis Oniunas, IMAP Chairman, said: "With a team almost 500 strong in 60 offices and 39 countries, we continue to fulfill our mission to find innovative solutions and profitable opportunities for our clients, as the premier independent middle market M&A partnership in the world."

“*We continue to fulfill our mission to find innovative solutions and profitable opportunities for our clients, as the premier independent middle market M&A partnership in the world.*”

## Deal Distribution by Sector



## Global Performance

Rank	Advisor
1	KPMG
2	PwC
3	Deloitte
4	Rothschild & Co
5	Houlihan Lokey
6	Ernst & Young
7	BDO
<b>8</b>	<b>IMAP</b>
9	Lazard
10	Sumitomo Mitsui

Ranking based on number of transactions closed between January and December 2018. Undisclosed values and values up to \$500 million.

IMAP is a global merger and acquisition advisory organization with a presence in 39 countries. IMAP closed over 2,100 transactions valued at \$90bn in the last 10 years and is consistently ranked among the world's top M&A advisors for mid-market transactions (Thomson Reuters).

## Selected Transactions

**TECHNOLOGY** 




Deutsche Beteiligungs AG  
Private equity (stock listed)  
GERMANY


Acquired Majority Control of Business Operations



kraft bauer  
Advanced fire extinguishing systems  
GERMANY

IMAP  
ADVISED ON SALE OF COMPANY

**HEALTHCARE** 



CDPQ  
Canadian pension fund  
CANADA

Acquired Investment Interest in Seller's Business



BiogroupLCD  
Network of medical and biology laboratories  
FRANCE

IMAP  
ADVISED TARGET

**MATERIALS** 




Berry  
Manufacturer of plastic packaging materials  
UNITED STATES


Acquired 100% of Business Operations



Laddawn  
Manufactures plastic bags and film for packaging applications  
UNITED STATES

IMAP  
ADVISED ON SALE OF COMPANY

**BUILDING PRODUCTS & SERVICES** 



SUMITOMO FORESTRY  
US subsidiary of Japanese forest products company  
UNITED STATES

Acquired 100% of Business Operations



CRESCENT COMMUNITIES  
Residential and commercial builder  
UNITED STATES

IMAP  
ADVISED ON PURCHASE OF COMPANY

**INDUSTRIALS** 



QUADRIGA CAPITAL  
Private equity firm  
GERMANY

Acquired Majority Control of Business Operations



Schiller  
Provider of innovative automation solutions  
GERMANY

IMAP  
ADVISED ON SALE OF COMPANY

**FOOD & BEVERAGE** 

**WHITE BRIDGE INVESTMENTS**


Investment company  
ITALY

Acquired Majority Control of Business Operations




Nutkao  
Producer of private label hazelnut spreads  
ITALY

IMAP  
ADVISED ON SALE OF COMPANY

**TECHNOLOGY** 

Highland Group Holdings Ltd.  
Family office  
UNITED KINGDOM

Acquired a Majority Stake



L2  
FIBRE ROTTERDAM  
Fibre optic network construction  
NETHERLANDS

IMAP  
ADVISED ON EQUITY PLACEMENT

**BUSINESS SERVICES** 



FOLMER  
Private equity firm  
FINLAND

Acquired Majority Control of Business Operations



EUROPLAN  
Perfect key to turnkey  
Project management company within marine industry  
FINLAND

IMAP  
ADVISED ON SALE OF COMPANY

**TRANSPORT & LOGISTICS** 



LbLm LOGISTICA  
Investee of Stratus (PE fund)  
BRAZIL

Acquired 100% of Business Operations



KUEHNE + NAGEL  
Brazilian road freight business of leading global logistics company  
BRAZIL

IMAP  
ADVISED ON SALE OF COMPANY