

IMAP | Albia Capital

Committed to our clients' success

**Alliance between IMAP Albia
Capital and Empresax**

Francisco J. Hidalgo-Barquero
and Ricardo Dávila

**Adding a financial partner
to my company**

Aitor Cayero

M&A advisors: their added value

Javier Zarraonandia

**M&A & ESG,
hand in hand**

Alejandro Azcona

**Communication
& marketing**

Irache Estebaranz

**The human factor in
M&A transactions**

Pablo Gómez

A person is paragliding over a vast, rugged mountain range. The paraglider is positioned in the upper center of the frame, with their yellow canopy clearly visible against a clear blue sky. The mountains below are dark and jagged, with patches of snow or light-colored rock. The overall scene conveys a sense of adventure and taking a leap.

Taking the
LEAP





Taking the LEAP

The decision to buy or sell a company is a challenge for those involved. It can feel overwhelming in light of the significance on a personal and business level, so the right type of guidance is the key to success.

IMAP Albia Capital's experience, global vision, methodology, team and commitment to reaching goals give clients the peace of mind they need to make the decision and take "The Leap."

IMAP closes 238 M&A transactions worth over \$26 billion in 2022

IMAP partners around the world closed 238 M&A deals worth more than \$26 billion in 2022. Total deal volume for IMAP in 2022 was down from the record high set in 2021, but beat expectations as the mid-market M&A environment held strong despite challenging macroeconomic conditions. Persistently high inflation, rising interest rates, stock market volatility and geopolitical spillovers fueled uncertainty throughout the year. Moreover, constricted availability of financing and diminished valuations put a damper on the rate of M&A transactions closed. And yet, there was ongoing demand for high quality assets, particularly those in the mid-market sector with defensive growth models that proved resilient in a slowdown environment.

Industrials, Technology, Healthcare, Business Services, Transportation & Logistics, and Food & Beverage were the most active sectors for IMAP in 2022, accounting for almost 70% of total deal volume. Roughly 26% of IMAP's transactions in 2022 were cross-border, which is marginally lower than previous periods and likely reflects growing investor uncertainty surrounding the international environment. PE buyers became more reluctant to make moves as 2022 progressed but well capitalized strategics continued to pursue buy-and-build transactions. The greater degree of scrutiny from buyers and an overall more discerning approach to M&A observed in recent months will continue this year.

Global Performance

Rank	Advisor
1	PwC
2	KPMG
3	Houlihan Lokey
4	Rothschild
5	Ernst & Young
6	Deloitte
7	BDO
8	IMAP
9	Oaklins
10	Grant Thornton

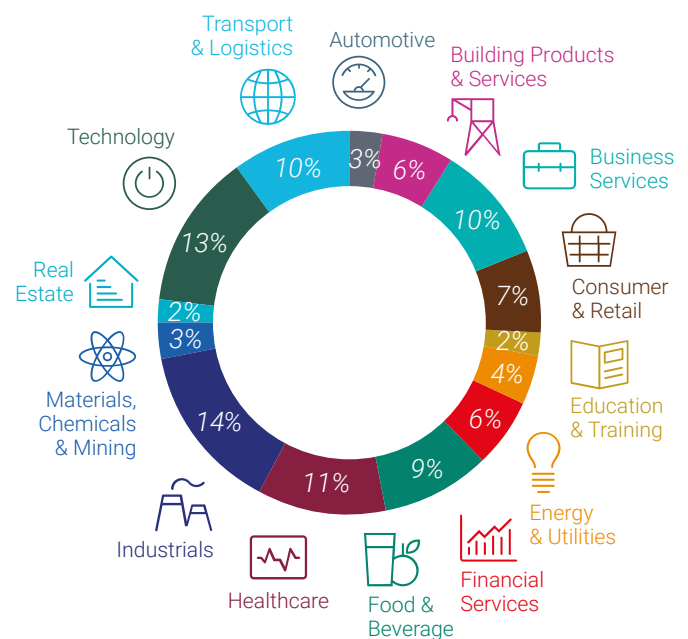
Ranking based on number of transactions closed in Q1-Q4 2022.
Undisclosed values and values up to \$500 million.
Source: Refinitiv and IMAP internal data.

238
M&A
transactions

\$26bn+
transaction
value

26%
cross-border
deals

Deal Distribution by Sector






























JURGIS V. ONIUNAS
IMAP Chairman

“Contrary to mid-year expectations and a tough macroeconomic backdrop, 2022 ended strongly for IMAP, just above the levels of pre-COVID 2019. A warm winter in Europe so far has postponed a major energy crisis, and concerns about rising inflation, although still at stubbornly high levels, have eased. However, as central banks continue to take liquidity out of the markets and demand destruction continues, inflation concerns are being replaced by fears regarding corporate profits, and there seems to be no end in sight for the conflict in the Ukraine. So, 2023 will be another challenging year, but as always, and indeed for the past 50 years, our team of more than 450 professionals will continue to provide support, advice, and solutions to business owners around the world, in M&A, capital raising, asset management and other corporate finance areas.”

IMAP is an International Mergers and Acquisitions Partnership with a 50-year track record, more than 450 M&A professionals worldwide, and a presence in 41 countries.

IMAP has closed over 2,200 transactions valued at \$130bn in the last 10 years and is consistently ranked in the world's Top 10 M&A advisors (Refinitiv) for mid-market transactions.

Selected Q4 Transactions

<p>FINANCIAL SERVICES</p>  <p>ITALY</p> <p>Acquired 100% of Business Operations</p>  <p>ITALY</p>  <p>ADVISED ON PURCHASE OF COMPANY</p>	<p>FOOD & BEVERAGE</p>  <p>GERMANY</p> <p>Acquired 100% of Business Operations</p>  <p>GERMANY</p>  <p>ADVISED ON SALE OF COMPANY</p>	<p>TECHNOLOGY</p>  <p>UNITED STATES</p> <p>Acquired 100% of Business Operations</p>  <p>UNITED STATES</p>  <p>ADVISED ON SALE OF COMPANY</p>
<p>CONSUMER & RETAIL</p>  <p>FRANCE</p> <p>Acquired Majority Control of Business Operations</p>  <p>BELGIUM</p>  <p>ADVISED ON SALE OF COMPANY</p>	<p>TRANSPORT & LOGISTICS</p>  <p>FRANCE</p> <p>Acquired 100% of Business Operations</p>  <p>NETHERLANDS</p>  <p>ADVISED ON SALE OF COMPANY</p>	<p>MATERIALS & CHEMICALS</p>  <p>FRANCE</p> <p>Acquired 100% of Business Operations</p>  <p>BRAZIL</p>  <p>ADVISED ON ACQUISITION</p>
<p>FOOD & BEVERAGE</p>  <p>MOROCCO</p> <p>Acquired 100% of Business Operations</p>  <p>MOROCCO</p>  <p>ADVISED ON SALE OF COMPANY</p>	<p>TRANSPORT & LOGISTICS</p>  <p>JAPAN</p> <p>Acquired 100% of Business Operations</p>  <p>NETHERLANDS</p>  <p>ADVISED ON TRANSACTION</p>	<p>TECHNOLOGY</p>  <p>UNITED KINGDOM</p> <p>Acquired 100% of Business Operations</p>  <p>CROATIA</p>  <p>ADVISED ON SALE OF COMPANY</p>



Aitor Cayero
Spain

CONFERENCE

IMAP SPAIN



“On November 3-5, 2022, IMAP Albia Capital had the honor of hosting the biannual worldwide conference that brought together IMAP members from across the five continents.

More than 100 M&A experts from all over the world traveled to Bilbao to share their knowledge and experience for the benefit of our clients. We kicked things off on November 3 with a private tour of the Guggenheim Museum; followed by the Albiacoustic networking event for IMAP Albia Capital’s friends and clients in an atmosphere of music, art and philanthropic causes; and then concluded the conference with dinner at Gran Hotel Domine.

Over the course of three days, the event highlighted IMAP’s technical excellence and proven success in closing corporate transactions—the company is consistently ranked as one of the top 10 financial advisory firms according to Refinitiv—as well as our focus on people thanks to the Walk on Project Association and Margarita Álvarez.

We were fortunate enough to welcome professionals and companies such as Lorea Aristizabal and Irache Pardo of CIE AUTOMOTIVE, who shared their journey of inorganic growth and commitment to ESG, which plays a key role in the corporate strategy of companies today and is explained further on page 41 of this publication in an article written by one of our partners, Alejandro Azcona.

We hope you enjoy reading the third issue of our corporate magazine and that all the articles covering the latest topics from the world of mergers and acquisitions are of interest to you.”

Irache Estebanz
Marketing Manager, IMAP Spain.



“

Committed to our clients’ success and interests.

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IMAP Albia Capital is a global organization present in 40 countries and with over 450 professionals in the areas of corporate finance and mergers & acquisitions. It is one of the top 10 advisory firms in the world and the leading independent one.

**TOP 10
ADVISORY FIRMS IN THE
WORLD AND THE LEADING
INDEPENDENT ONE.**

SPECIALIZED IN MERGERS AND ACQUISITIONS

We offer the best and most comprehensive advisory services, backed by 18 years of proven success



M&A MERGERS AND ACQUISITIONS

More than 130 M&A transactions in Spain and over 230 transactions per year worldwide.

DEBT ADVISORY SERVICES

Proven experience in raising capital; traditional and alternative debt; and corporate restructuring, growth and investment processes.



CORPORATE DEVELOPMENT AND COMPANY VALUATION

Specialized in business valuations as well as in designing and executing complex projects and corporate strategies.



IMAP WORLDWIDE

+450
professionals

+230
transactions
2022

+40
countries

26%
cross-border

8th in the
global M&A ranking

IMAP SPAIN

+130
M&A
transactions

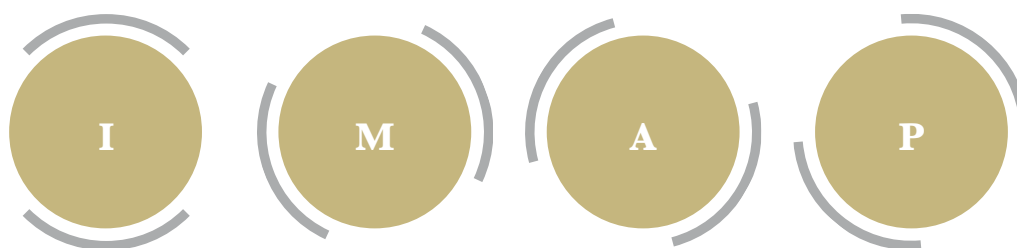
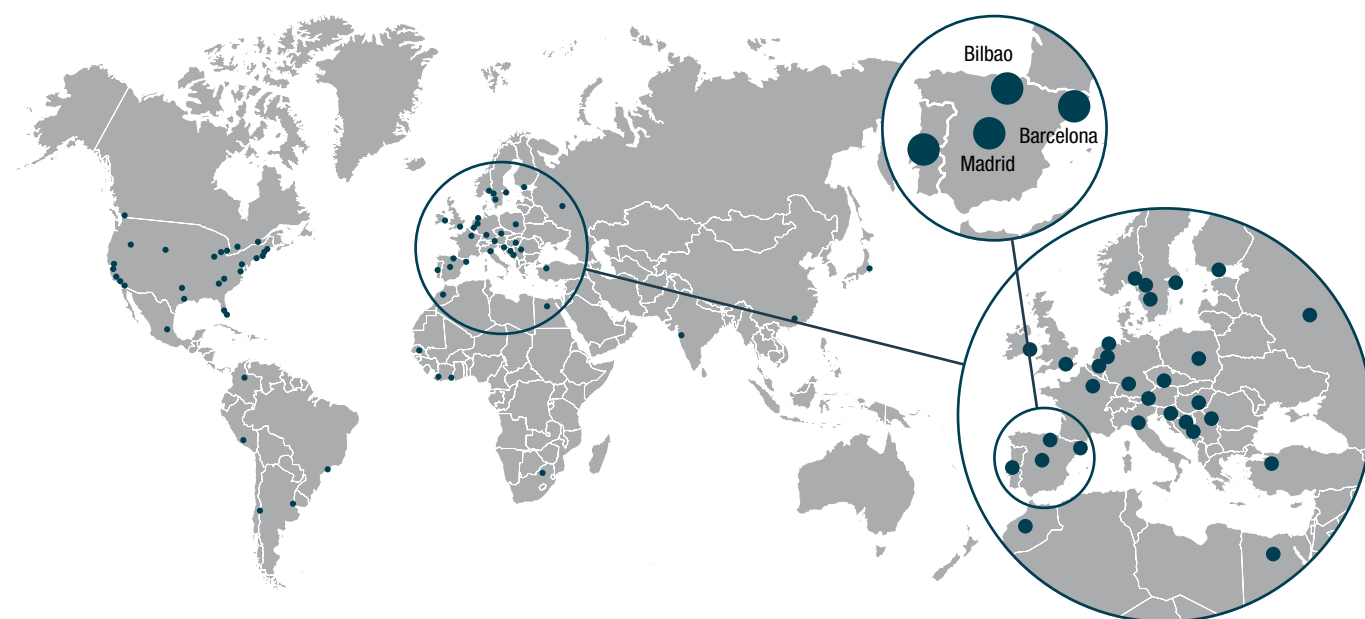
+255
projects

€2.65 billion
total transaction
value

50%
cross-border

GLOBAL PRESENCE

IMAP Albia Capital is a member of the Global IMAP Organization



NORTH AMERICA

- Boston
- Chicago
- Dallas
- Denver
- Detroit
- Greenville
- Greenwich
- Los Angeles
- Montreal
- Naples
- New York
- Philadelphia
- Richmond
- San Diego
- Tampa
- Toronto
- Vancouver

EUROPE

- Germany
- Belgium
- Bosnia and Herzegovina
- Croatia
- Slovakia
- Slovenia
- Spain
- Finland
- France
- Hungary
- Ireland
- Italy
- Netherlands
- Poland
- Portugal
- United Kingdom
- Czech Republic
- Romania
- Serbia
- Sweden

ASIA

- China
- India
- Japan
- UAE
- Thailand

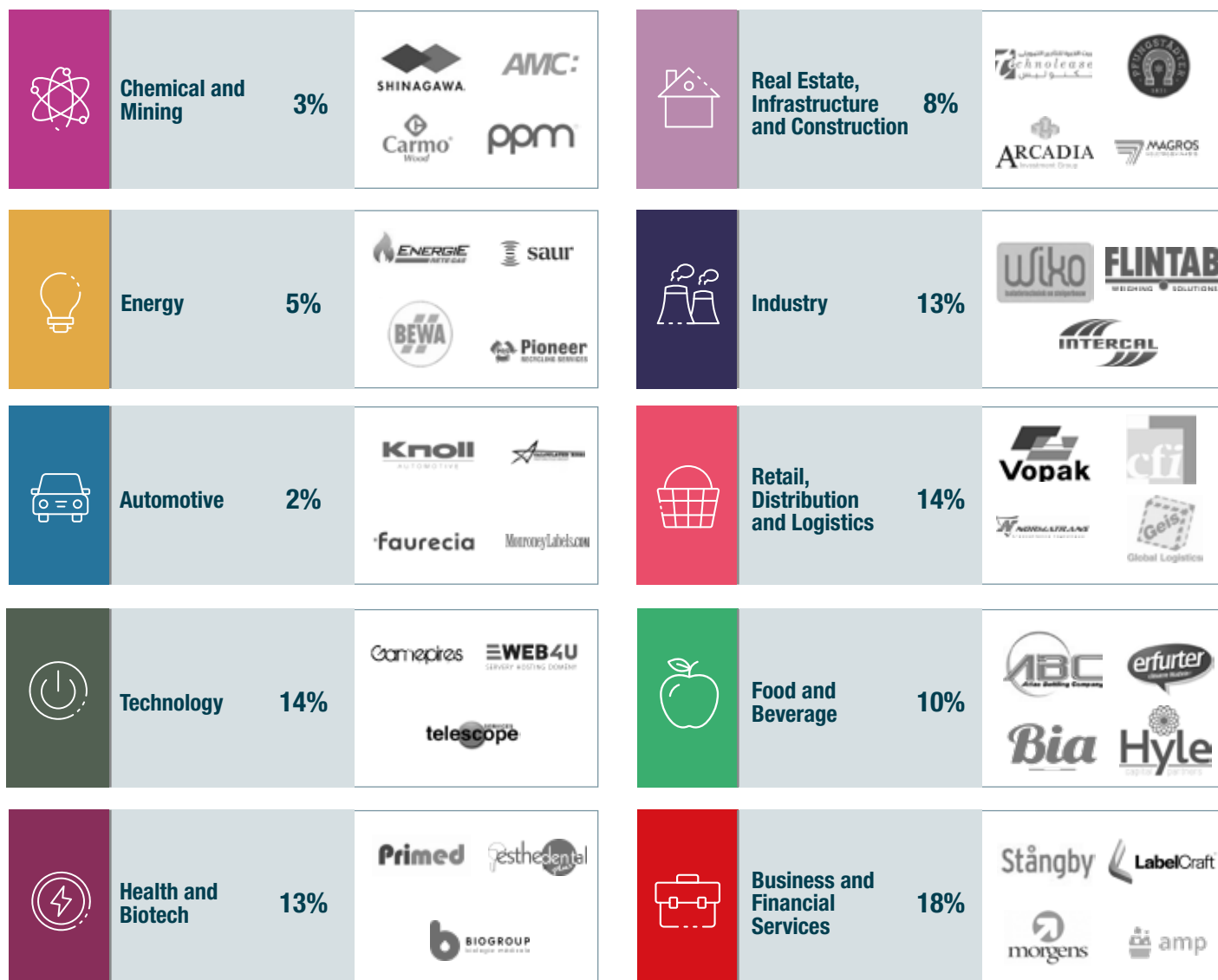
LATIN AMERICA

- Argentina
- Brazil
- Chile
- Colombia
- Mexico
- Panama
- Paraguay
- Peru

AFRICA

- Congo
- Egypt
- Ghana
- Cameroon
- Mauritius
- Morocco
- Senegal
- South Africa

TRANSACTIONS BY INDUSTRY





We are an independent organization specialized in M&A transactions for the middle market

Founded in 2004, IMAP Albia Capital specializes in corporate finance and is backed by employees with extensive experience. This independent firm is committed to clients and has offices in Madrid, Bilbao and Barcelona.

Our entrepreneurial spirit is geared towards finding solutions and our remuneration is based on achieving results for the projects we carefully select.

LEADING M&A ADVISORY FIRM

IMAP is consistently ranked as one of the top 10 M&A advisory firms in the world for the middle market, and it holds the highest position among independent advisors

2021 M&A ADVISOR RANKING



Position	Financial advisor
1	PwC
2	KPMG
3	Houlihan Lokey
4	Rothschild
5	Ernst & Young
6	Deloitte
7	BDO
8	IMAP
9	Oaklins
10	Grant Thornton



Ranking based on the number of transactions worth up to \$500 million closed between January and December 2022.
Source: Refinitiv and IMAP.

REFERENCES

IMAP Albia Capital has completed more than 255 projects for a wide array of clients ranging from family businesses to international corporations.

	KARDHAM beyond building ACQUIRES A MAJORITY STAKE OF gabiteco GABITECO TECNICO COMERCIAL	 ACQUIRES 100% OF estamode Stamping Motion	CALLISTA PRIVATE EQUITY ACQUIRES A MANUFACTURING PLANT IN SPAIN faurecia	Alcorta ⁷ FORGING GROUP ACQUIRES NEW BOSTON FORGE  MANUFACTURING HOT FORGING & PROCESSING
Adevinta ACQUIRES 100% OF inmoweb [®] Software Inmobiliario	 ACQUIRES A STAKE IN  defeder	480 ACQUIRES 100% OF COMPAS	ista ACQUIRES 100% OF wintel  habidat	 Vail Companies ACQUIRES A STAKE IN Rodríguez Desde 1910 agenciando la tradición
ABE CAPITAL PARTNERS ACQUIRES SIGNIFICANT STAKE  leofat	Ibermática ACQUIRES 100% OF its [®]	volat1. ACQUIRES 100% OF  QPISA	 RHENUS LOGISTICS ACQUIRES 100% OF  LTK LEAN LOGISTICS LANGARRI LOGISTICA, S.L.	 Gemba asset management ACQUIRES 100% OF  Vitrispan arquitectos en acción construida
CS Energy Spain ACQUIRES 100% OF THE COGENERATION PLANT OF  iparlat	 CooperStandard ACQUIRES 100% OF Jae & Metalband	 MELEGHY Automotive ACQUIRES 100% OF  RUBI Grupo Integrado de Bricolaje, Máquinas y J.C.M.	 Brasmar ACQUIRES 100% OF  FONCASAL SL	KCE ACQUIRES A MAJORITY STAKE OF AZOL  GAS
 ZEPHYR beyond engines ACQUIRES 100% OF SKV GROUP	 Bidfood guzmán ACQUIRES 100% OF igartza FOOD SERVICE AND 75% OF SAENZ HORECA	CAF ACQUIRES A STAKE IN  ORBITAL CRITICAL SYSTEMS	 Praxis Pharmaceutica BANK DEBT REFINANCING	SERVICIOS SOCIO-SANITARIOS  IMQ Igurco ZERBITZU SOZIO-SANITARIOAK VALUATION OF SENIOR CITIZEN HOME



Luděk Plíšek
Czech Republic

Michal Mišun
Czech Republic

Petr Sedlář
Czech Republic

Frank Ruijgrok
Netherlands

Gabor Szendroi
Hungary



Casper Sikkema
Netherlands

Bertrand Dufournier
France

Harri Roos
Finland

Abdellatif Imani
Morocco

Mehdi Berbich
Morocco

SERVICES M&A

IMAP Albia Capital offers comprehensive advisory services for mergers and acquisitions

M&A PROCESS

01

02



PREPARATION

- Valuation/Expectations
- Transaction design
- List of the best candidates
- Marketing elements (teaser, IM, NDA, process letter, etc.)

MARKETING

- Contact with candidates in Spain and abroad
- Signed NDAs, distributing teaser, IM and process letter

SELLER'S DD AND PREPARATION OF SPA (SHA IF APPLICABLE)

TYPES OF M&A PROCESSES

MULTIPLE BILATERAL NEGOTIATIONS IN PARALLEL

**Parallel discussions with the
candidates selected**

- The vendor accepts an offer in market terms
- Limited competition
- High degree of confidentiality
- Good coordination, fast process.
- Minimizing the impact on employees and management

AUCTION

**Organized and controlled auction to maximize
competition and comparability**

- Maximizing value
- Guaranteed confidentiality, but control decreases as the number of candidates rises
- Maximum speed
- The vendor obtains control over the process by comparing offers

03

04



NEGOTIATION

- Negotiating key aspects of non-binding offers
- Transaction design
- Marketing elements (IM, NDA, etc.)
- Offers selection

CLOSING

- Coordination of due diligence
- Contract review (SPA, SHA, lease, etc.)
- Post-due diligence negotiation
- Signing and closing of SPA

**SUBMISSION OF SELLER'S
DD AND SPA DRAFT**

CONFIRMATORY DD

BINDING OFFER

KEY ASPECTS OF THE M&A PROCESS

SELECTING AND GAINING ACCESS TO THE BEST CANDIDATES

Through our IMAP organization, which is present in more than 40 countries, finding and gaining access to the best candidates. More than 50% of our deals are cross-border transactions.

INDUSTRY EXPERTISE

Vast multi-sector knowledge backed by international experts from several fields

COMPREHENSIVE ADVISORY SERVICES

Comprehensive design of the M&A process. Advisory services, from preliminary planning to closing the deal.


CONFIDENTIALITY

Absolute discretion and confidentiality throughout the process

A photograph of four men in a modern office setting, engaged in a meeting. They are seated around a dark table with laptops and papers. Large windows in the background provide bright, natural light. The men are dressed in business casual attire. One man is pointing at a document on the table.

Miguel Delfino
Portugal

Gonalo Botelho
Portugal

A photograph of three business professionals in an office setting. They are seated at a dark desk, viewed from behind, looking out a large window at a city skyline. The scene is dimly lit, with light coming from the window. A semi-transparent black banner is overlaid across the middle of the image, containing the text 'INDUSTRY EXPERTISE' in white.

INDUSTRY

EXPERTISE

THE REASON BEHIND M&A

Merger & Acquisition services are the core operations at IMAP Albia Capital, which was created to assist middle-market businesses and owners with the sale and acquisition of

companies, mergers and/or any other corporate transactions that may be needed to ensure a company's continuity and growth strategy.



Types of Transactions

1. SALE OF COMPANIES, DIVISIONS OR LINES OF BUSINESS



At IMAP Albia Capital, we remain committed to our clients' goals and thoroughly analyze the type of company to be sold along with its strategic positioning, products, sales strategy, operational positioning, efficiency, technological expertise and financial situation to define the pool of buyers and optimize the transaction for our client.



2. ACQUISITION OF COMPANIES, DIVISIONS OR LINES OF BUSINESS



The decision to acquire a company is a process that the buyer must be completely certain about. IMAP Albia Capital encourages clients to design a corporate development strategy before searching for targets. Once this strategy has been defined, our proven experience plays a key role in identifying, approaching and closing transactions for clients.



ABOUT US



Eduardo Aguilar
LTK LEAN LOGISTICS
Former Shareholder

“...they worked hard from the onset to understand our operations and interests, and to help us convey the best image to potential buyers. IMAP Albia Capital provided priceless assistance throughout the sales process, and their strong commitment was on par with that of our employees.”



Fernando Garay
VITRINOR
CEO

“Psychology. This is the word I would highlight, beyond their tremendous professionalism, knowledge and proven experience with this type of transaction. Working with Albia and its team of experts has been an enriching experience for those of us involved in the transaction from the beginning.”



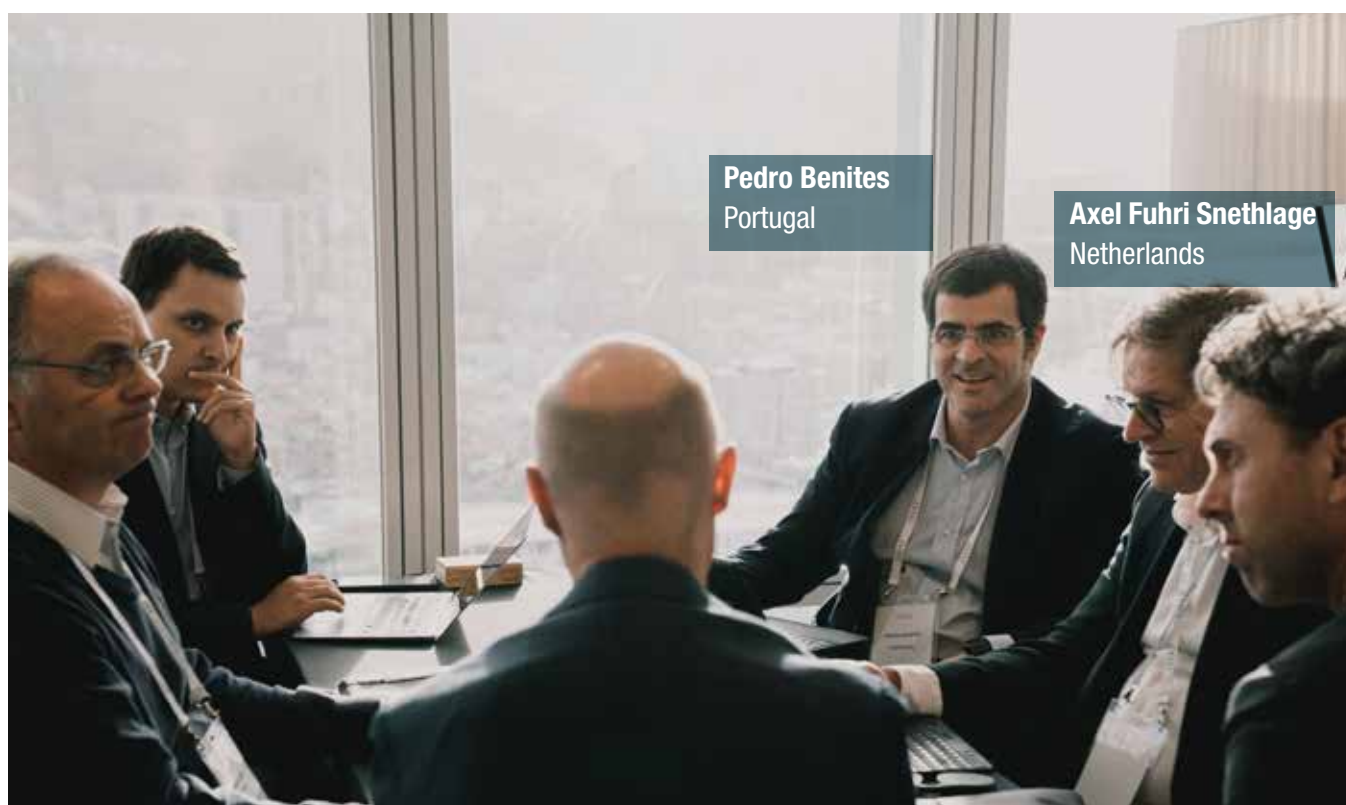
Lorenzo Mendieta
ALCORTA FORGING GROUP
General Manager

“This was Alcorta’s first acquisition transaction of some significance. The guidance received from Albia has given us the knowledge, experience and professionalism of a first-rate team. Albia is like a partner that has accompanied us throughout the process.”



Fermín Etxedona and Carmen Arratia
FONCASAL
CEO and CFO, Partners


“We were considering a complex transaction. Selling a business to a company that would not only continue with our operations, but also enhance them, thereby guaranteeing jobs. We are very satisfied with their work. Highly recommended.”



Pedro Benites
Portugal

Axel Fuhri Snethlage
Netherlands





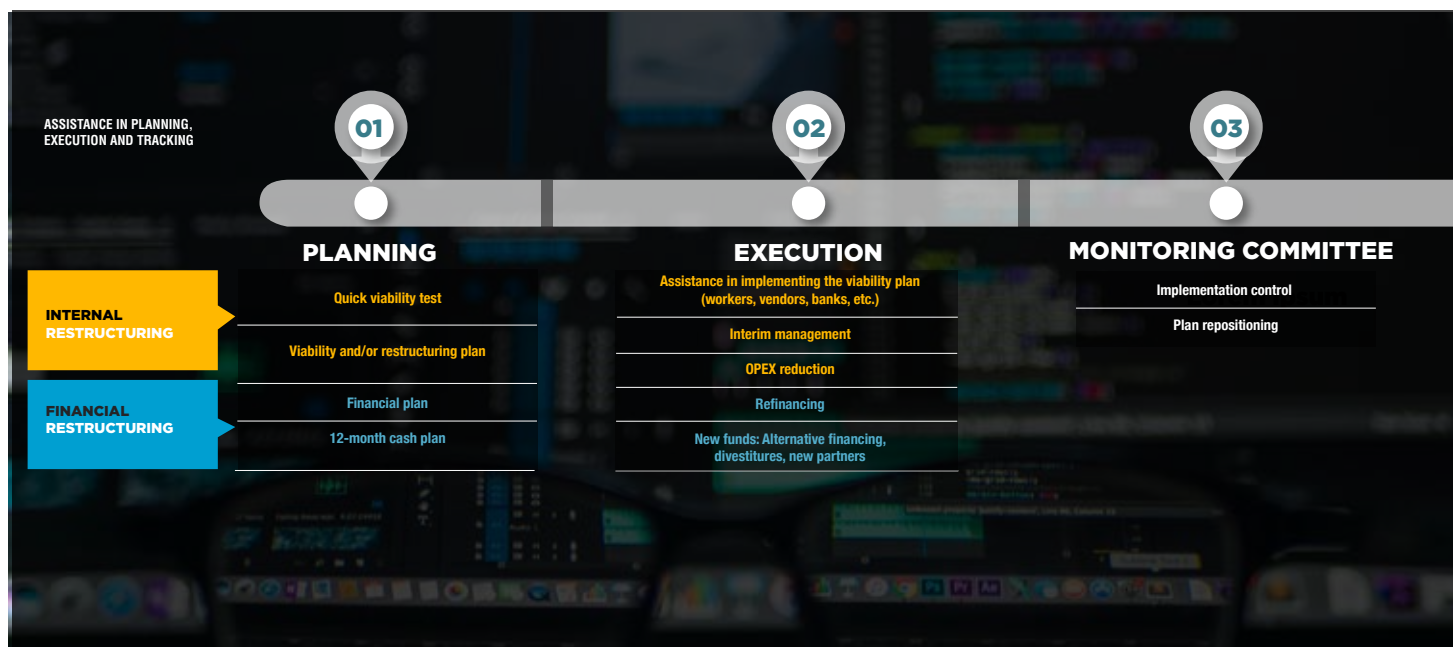
Tumasaroj Vuthichai
Thailand

**FINANCE
ADVISORY**

**DEVELOPMENT
CORPORATE DEVELOPMENT
& VALUATION**

IMAP Albia Capital offers comprehensive advisory services for
debt and equity transactions

DEBT ADVISORY SERVICES



Alex Ormaechevarria
AZPIARAN GROUP
Vice-General Manager

“In any financial restructuring process, it is essential to be accompanied by a firm that produces a precise financial plan, is well respected by financial institutions and is completely trustworthy.”



Javier Julián
PRAXIS PHARMACEUTICAL
Former CEO

“After working with IMAP Albia Capital on several restructuring and refinancing projects over the past 15 years, I can confirm that their team is highly skilled and creative in finding reasonable solutions for all the parties involved, showing empathy towards clients along with an extraordinary proactive attitude and dedication as advisors.”

CORPORATE DEVELOPMENT AND VALUATIONS

VALUATION ADVISORY SERVICES

IMAP Albia Capital offers valuation services and guides clients through the process of reflection and the strategic reorientation of a company's key competitive aspects.

Calculating the value of a company is a combination of technical knowledge and market experience.

VALUE

The goal of a company valuation is to determine the range of reasonable values for that entity, also known as its intrinsic value. This range of values is obtained, on the one hand, by applying methods that are generally accepted by the business community, and on the other, through extensive market experience.

FACTORS THAT IMPACT A COMPANY'S VALUATION

- Balance sheet and income statement
- Expectations/risks
- Type of business
- Competitive position
- Barriers to entry
- Size
- Leverage
- Capital intensity (CAPEX)
- Need for working capital

PRICE

The price is the breakeven point of a negotiation between a buyer and a seller, and therefore, it depends on qualitative parameters and the negotiating position of each side.

FACTORS THAT IMPACT PRICE

- Market situation
- Liquidity
- Industry momentum
- Strategic relevance
- Complementarity and synergies
- Need for the purchase/sale
- % shares
- Greenfield cost
- Supply - Demand
- Elements related to each buyer
- Synergies

Corporate strategy:

Defining the business development model, organic growth, acquisitions, identifying opportunities, etc.

Financing strategy:

Analyzing financial needs and defining how to address them.

Diversification and competitive improvement strategies.

Strategic review:

Performing a sanity check of the business model and the strategic approach. Coordinating strategic and business due diligence.

Alliances:

Advisory for strategic partnerships and joint ventures.

Restructuring and business turnaround:

Analyzing the situation and viability. Defining and seeking business continuity.



Praveen Nair
India

Dr. Carsten Lehmann
Germany



IMAP Albia Capital

An M&A team with a global reach

WHY IMAP Albia Capital?

As a team specialized in M&A transactions, we have a global reach and proven industry experience, we are independent and committed to our clients, and work towards completing transactions.

SPECIALIZATION

- Team that exclusively works on M&A/Corporate Finance.
- Focused on solving situations involving standard conceptual approaches.
- Experience in several industries.

SECTOR EXPERIENCE

- Vast knowledge thanks to having worked for strategic investors before becoming advisors.
- Extensive knowledge of the company and the industry.
- Sector expert committees.

INDEPENDENCE

- Not a member of a group or a financial institution.
- We share the interests of our clients.
- We work exclusively to ensure the project's success.

GLOBAL REACH

- 450 professionals in more than 70 offices in over 40 countries, all focused on M&A.
- Access to companies throughout the world.
- Culture clashes are neutralized in negotiations.

RESULTS

- 8th in the global ranking.
- Over 230 transactions closed annually throughout the world.
- More than 130 transactions closed in Spain.

COMMITMENT

- Projects are carefully selected.
- Assurance when assessing projects as viable.
- Access to the most suitable resources.

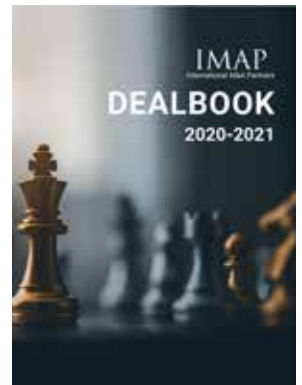


OTHER ACTIVITIES

PUBLICATIONS

IMAP publishes industry reports and the magazine *Creating Value* every six months. This publication covers important aspects of the M&A sector, noteworthy cross-border

transactions and the keys to ensuring a successful M&A transaction. Additionally, our annual Dealbook lists IMAP's transactions globally.



ALBIAACOUSTIC

Albiacoustic, an event that combines music and finance, was envisioned to serve as a meeting point for IMAP Albia Capital's friends and clients.

We have always believed that music can bring people, cultures and companies together, which is why we created Albiacoustic to meld our achievements with musical hits every year, sharing it with friends of IMAP Albia Capital.

We would like to continue growing and building business relationships around music, and for the Albiacoustic initiative to be a musical and business benchmark for many years to come.



CSR



Over the years, numerous financial crises and the health crisis caused by COVID-19 the past two years have challenged political and economic systems across the world, highlighting the need for a philosophy based on greater transparency, a stronger presence of ethical values, and improved and broader risk management.

When deciding whether to include or exclude businesses in their portfolio, investors take into consideration financial criteria as well as other aspects (environmental, social and good governance) in their search for financial and social profitability.

They choose the companies that best fit their ideas, values and goals for savings and investments; and that protect the environment, consider social and employment rights, and apply the principles of good governance.

Our world is evolving towards an economy that is more humane and fully committed to people. It is no longer a dream or a trend, but rather an increasingly palpable reality.

IMAP Albia Capital believes in this transformation, in the effort of creating a better society with greater awareness and the ability to have a positive impact on our surroundings.

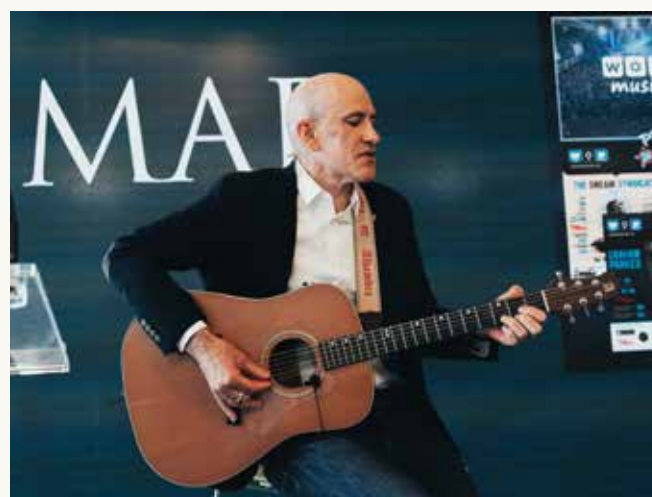
This past year, we were fortunate enough to partner with **The Walk On Project Foundation** to raise funds for research on neurodegenerative disorders and to support those affected by these diseases.





“It was an honor to contribute with my presentation on such a special day for IMAP. I had the chance to explain our journey and beliefs, and above all, to fulfill our mission of raising awareness about health research and science. Step by step, as a society, we will make our dream of eradicating neurodegenerative disorders come true.” Mikel Rentería.

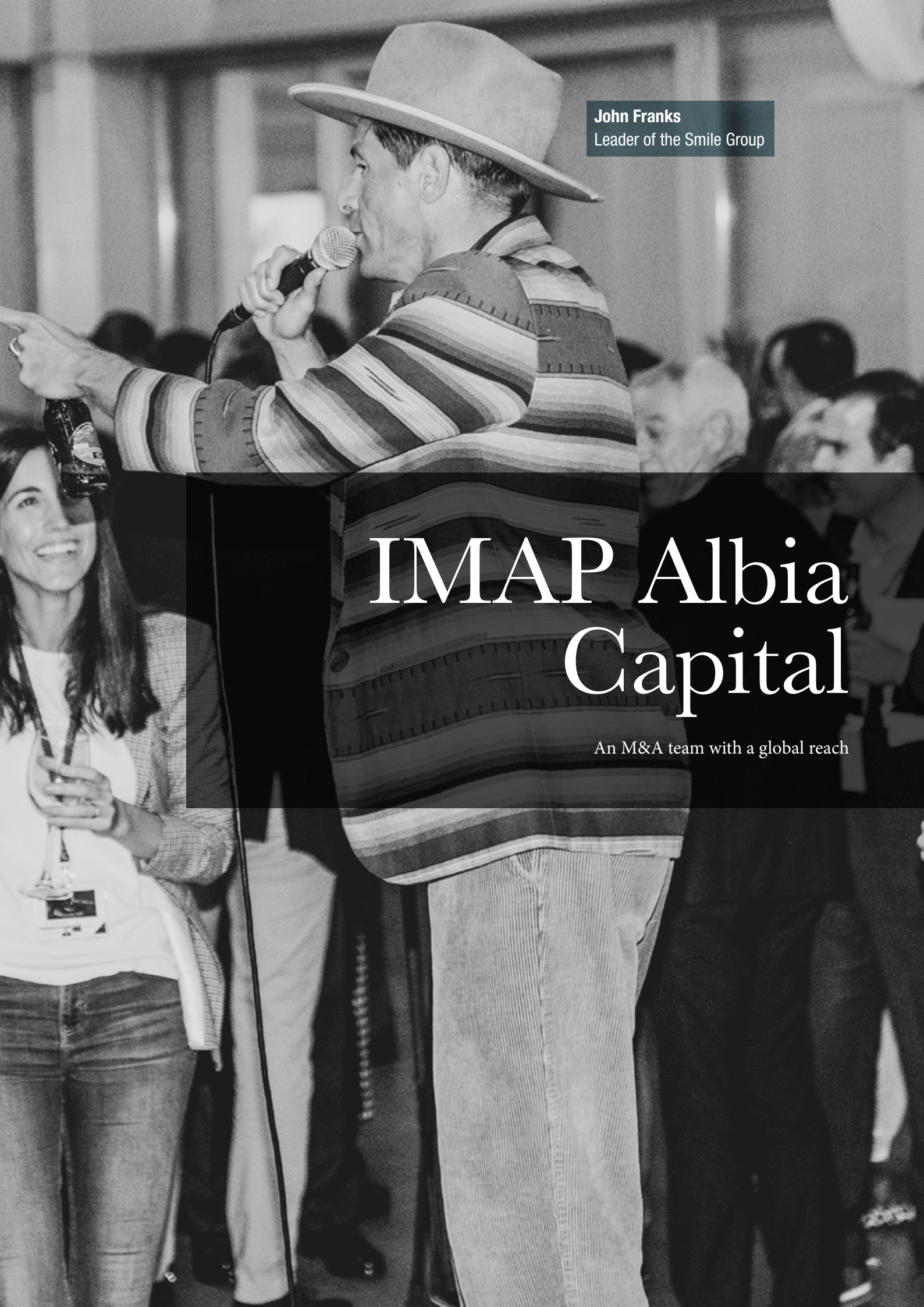
Although the company continues to operate as a for-profit entity, it no longer views its contributions to society merely as the creation of jobs and wealth. Instead, it has adapted to the expectations of a new market that is increasingly concerned with social and environmental issues, and IMAP Albia Capital is completely on board with this.



Mikel Rentería, President of The Walk On Project







John Franks
Leader of the Smile Group

IMAP Albia Capital

An M&A team with a global reach

IMAP ALBIA CAPITAL AND EMPRESAX JOIN FORCES TO BECOME AN M&A STANDARD IN SPAIN

Francisco J. Hidalgo-Barquero and Ricardo Dávila

IMAP Albia Capital Madrid Partners



Francisco J. Hidalgo-Barquero
IMAP Albia Capital Partner
Madrid



Ricardo Dávila
IMAP Albia Capital Partner
Madrid

In 2023, we decided to join the IMAP Albia Capital family based on the values and principles we share with the entire team and the synergies that exist. Our vision is clear, and together we will make it a reality much faster.

For those not familiar with us, after working as corporate finance consultants for several years, in 2017 we decided to take the leap and set up our own company, Empresax, driven by the idea of doing M&As differently. Guided by our clear mission of supporting the continuity and growth of small and mid-size enterprises (SMEs), we leverage all the technologies available to reach business owners and to digitalize and automate most of the process.

We begin by demystifying the world of mergers and acquisitions to make it more transparent and bring it closer to business owners through educational content and resources in many formats. Following six years of work, Empresax has gained thousands of followers and created a unique network, positioning itself as a knowledge repository and meeting place for business owners, investors, advisors and anyone interested in studying the impact of M&As and private equity on society.

TRANSPARENCY, DIGITALIZATION AND AGILE METHODOLOGIES FOR STREAMLINING THE M&A PROCESS

One of the initiatives we have carried out in recent years is a podcast titled “Fusiones y Adquisiciones,” with guests that include numerous business owners, executives, investors and entrepreneurs in the more than 110 episodes released through the end of 2022.

These conversations have allowed us to delve into our relationships with private equity funds (such as Suma Capital, Aurica Capital, Mago Equity, Istria Capital and Quadia), expand our knowledge of certain industries, and analyze in detail the inorganic growth strategies of companies such as Vicky Foods, Cuatroochenta, Izertis and Grupo Osborne.

Thanks to the network created over these years around Empresax, we have also built an M&A network featuring profiles interested in our industry and with similar interests.

Events are also held in Madrid on the last Thursday of every month, in which 15 to 20 people meet up for drinks as they share experiences and create business opportunities for the entire community.

CLOSE TIES WITH BUSINESS OWNERS MAKE US UNIQUE.

This strategy allowed us to position ourselves quickly in the market. In the last six years, we have completed more than 20 projects for mergers and acquisitions, valuations and strategic consultancy, primarily in the food & beverage (Embutidos Rodríguez, Hana Group, Jaira), organic agriculture (Defeder Alcolea, Mago Equity), construction (Strategic Minerals, Tealsa), technology (Eolas Prints, Playtomic, rockin., Cuatroochenta, Bizum) and service (HV Piélagos, ista, Flexibleos) industries.

All of the projects are noteworthy because one of the things we enjoy most about our profession is the close bond created with clients in light of the significance and uniqueness of the services we provide. However, one of the deals we are proudest of is the investment of the Private Equity fund Henko Partners in Defeder, a leading fertilizer and raw materials supplier for the organic agriculture and pet food segment. We first met the Saila brothers (Defeder's founders) in 2019, when the company had €11 million in sales and less than €1 million in EBITDA.

After working with the company's steering committee for two years, Defeder tripled its sales to reach €38 million and we found the ideal financial partner for it. The company is on track to achieve the strategic plan we had defined for 2023.

WHY IMAP ALBIA CAPITAL?

We have always believed that there are no competitors in our industry and that experience is priceless. By forming part of a large corporation that over the past 18 years has positioned itself as a serious and accessible company with the proven ability to close dozens of deals, we can continue growing professionally, improve our services for existing and future clients, and expand our reach to ensure successful transactions. All of this, combined with IMAP's international presence and new capabilities, is a guarantee for success.

Ultimately, the whole is greater than the sum of its parts. Looking ahead, growing together will give us proven experience in the most important industries to create multidisciplinary teams with the technical knowledge and skills needed for this type of process as well as industry experience in similar transactions. This expertise will give us a better understanding of the companies we provide consulting for and help us shorten transaction timeframes.

WHAT CHALLENGES WILL THE PRIVATE EQUITY AND M&A MARKET FACE IN THE COMING MONTHS?

At the M&A and private equity forums we attended recently, including CapCorp, there was talk that the number of transactions will decrease in 2023, just as we experienced in 2022. The war in Ukraine, inflation and rising interest rates played a key role in 2022 and will continue to do so this year. Although instability has always existed (we can recall the 2021 energy and raw materials crisis before the war in Ukraine escalated), this accentuation has deepened questions swirling around the evolution of certain industries. This inevitably delays or halts investment decisions.

In any case, 2022 has been a good year. It is important to note that Spain's transactional market boasts good health. On the one hand, we have a long way to go compared with nearby countries, and on the other, new financial and industrial players continue to emerge nationally and internationally with an interest in investing in Spain. We expect that private equity funds will continue to expand their portfolio companies in 2023 through build-up processes, so there will be opportunities for our SMEs to grow in terms of size and competitiveness. Investors are likely to continue focusing on more defensive and counter-cyclical segments, such as food, health, software and logistics.

Despite the situation, we remain optimistic. The market continues to have high liquidity, and many companies face a lack of generational renewal and financing needs for their growth plans. Additionally, the private equity industry is aging. Funds will have portfolio turnover. We have M&A and private equity for many years to come.



A DYNAMIC MERGER & ACQUISITION MARKET

Aitor Cayero, CFA
IMAP Albia Capital Partner



2022 has hinted at a dismal economic outlook due to macroeconomic factors such as inflation, the war, and reduced valuations in cryptocurrency and the tech sector, among others, that have brought tremendous uncertainty to the merger and acquisition market. One of the biggest effects is that the stock market flotation segment has dried up following an exuberant 2021. According to Reuters, December 2022 closed with a sharp drop in Nasdaq stock market IPOs compared with the previous year, down from 743 new IPOs raising a total of \$180 billion in 2021 to 156 companies and only \$15 billion in 2022. The aggressive monetary policies implemented by the Fed and the ECB, the rising reference interest rates, and the statements made by central banks hinting at their intent to keep interest rates higher than in the past for longer have led investors to adopt a much more conservative perspective regarding the stock market.

However, this massive drop in stock market IPOs has not reached the mid-market M&A segment. Upon analyzing the numbers, the overall macro forecast has not slowed investments in Spain's mid-market, which remains solid. In fact, according to TTR Data, there were a total of 388 transactions between the range of €10 million and €100 million. In 2022, the same source revealed that 370 transactions were closed. According to SpainCap, mid-market private equity investments remained very active in 2022, reaching a new record of 108 investments (versus 93 investments in 2021) and a total of €2.88 billion invested, or 18% more than the previous year (€2.437 billion in 2021). This data clearly shows that mid-market M&A activity in 2022 has been dynamic. We expect this trend to continue in 2023, despite certain signs of pricing expectation gaps between buyers and sellers.

Three main factors that could explain this are:

1) FRAGMENTED INDUSTRIES IN THE SPANISH MARKET: OPPORTUNITIES TO CONTINUE CONSOLIDATION EFFORTS.

It is frequently reported that of the 2.6 million companies operating in Spain, 99.9% are businesses with less than 250 employees. According to Eurostat, this number is similar to that of other European countries, such as Germany (99.4%), France (99.8%), Italy (99.9%) and the Netherlands (99.9%). However, there is a stark difference in the total revenue by the number of employees:

REVENUE (€M) BY NO. OF EMPLOYEES

	+250 employees	50 to 249 employees	20 to 49 employees	10 to 19 employees	0 to 9 employees	TOTAL
Germany	4,097,607	1,019,128	543,603	381,279	663,600	6,705,217
%	61.1%	15.2%	8.1%	5.7%	9.9%	100.0%
France	2,149,399	483,456	257,680	190,285	547,997	3,628,816
%	59.2%	13.3%	7.1%	5.2%	15.1%	100.0%
Italy	983,866	547,295	307,006	259,559	615,815	2,713,560
%	36.3%	20.2%	11.3%	9.6%	22.7%	100.0%
Spain	815,251	325,894	211,479	140,213	395,977	1,888,814
%	43.2%	17.3%	11.2%	7.4%	21.0%	100.0%
Netherlands	590,825	464,926	186,938	106,348	265,858	1,614,895
%	36.6%	28.8%	11.6%	6.6%	16.5%	100.0%
Poland	515,062	188,436	108,359	74,180	261,392	1,147,430
%	44.9%	16.4%	9.4%	6.5%	22.8%	100.0%

The table above shows that there is a clear difference between larger European nations (Germany and France), where companies with 50 or more employees produce approximately 75% of the total revenue, and Spain, where businesses with 50 or more employees produce around 60%. This clearly suggests that Spain is less advanced than other European countries in terms of industry consolidation, thereby creating a major opportunity for industrial companies or initiatives backed by private equity to drive inorganic growth.

2) DRY POWDER IN THE PRIVATE EQUITY INDUSTRY.

According to SpainCap, of the funds raised by the private equity segment, an additional €2 billion were obtained in 2022 for investing, and although this number is lower than that of 2021 (€2.6 billion), it is a significant amount. Considering that €1.7 billion were divested in 2022, it can be estimated that approximately €4.8 billion are pending investment in Spain's private equity market.

Private equity firms are professional investors whose shareholders expect the capital to be invested and divested with a significant profitability within a specific timeframe, usually four to six years. As long as these firms continue to raise capital, it can be viewed as a clear sign that investors still want to seek out assets and companies located in Spain.

The private equity segment's growing number of investments also indicates that more and more projects meet the criteria that private equity firms require. These key factors are:

(i) The opportunity to create value. This could be due to opportunities for inorganic growth (fragmented industries in Spain) or companies with a strong organic growth outlook;

(ii) Managers committed to the project and willing to hold a minority investment and/or obtain transaction structure incentives based partially on future results;
(iii) A clear future exit for the company. In other words, after the holding period in which the private equity company creates value alongside management, there must be a clear exit strategy in which the business is sold to a third party.

3) GROWING INTEREST OF FOREIGN COMPANIES IN BUYING SPANISH BUSINESSES.

Another key factor in understanding why the M&A market continues to perform well is that foreign companies have remained interested in Spanish targets. According to TTR, there were 950 inbound M&A transactions in 2021 (foreign companies that acquired Spanish businesses), and this number rose to 1,013 in 2022. If we compare the figures for 2021 and 2022 with the average number of inbound transactions annually between 2018 and 2020 (716), we can see that there is sustained interest in acquiring Spanish targets by foreign businesses.

Company founders who are approaching retirement age and do not have internal succession, or simply believe that it is time to join forces with a major entity, will need expert advisors to help monetize their investment. Taking this into account, the aforementioned structural factors and the evolution of the merger and acquisition segment in recent months, everything seems to point to a solid M&A market for 2023.

M&A ADVISORS: THEIR VALUE AS NEGOTIATORS

Javier Zarraonandia

Director of Corporate Development at IMAP Albia Capital



We are in the midst of great uncertainty for business owners and executives due to the economic situation as well as the need to find alternatives for continuity, growth and development.

The decision to undertake a corporate transaction (buying or selling a company, merger, addition of a new investor or fund, etc.) is a major and even unique milestone for any business owner or executive. How to identify and approach the target, calculate the value/price, structure the transaction, create the agreements and more. Is it worth turning to an M&A expert?

Large corporations and multinationals acknowledge the value contribution and are accustomed to working with M&A advisors because they do these types of transactions with certain frequency. They oftentimes have teams of experts for these types of transactions as part of their business strategy.

However, M&A advisors play an essential role for SMEs that decide to undertake this process, usually only once in a lifetime. This is even more applicable in Spain, where over 90% of businesses are SMEs.

Most SMEs are the result of many years of hard work (dating back to parents and grandparents), risk, and personal and family involvement, so an inorganic transaction can be particularly sensitive. It must be done well. Things can't go wrong.

In this sense, we must be aware that the success of a corporate transaction does not lie exclusively on the price. Price is a critical variable, and working with an M&A advisor who offers industry knowledge, experience in these types of processes, and recent credentials from similar transactions can help optimize the price tremendously, thereby meeting and oftentimes exceeding the initial expectations of those who decide to undertake the transaction.

The deal's structure tends to be linked to the price. In other words, whether there is leveraging or not (and to what degree), the payment methods and/or guarantees, management agreements, etc.

However, aside from price, a corporate transaction has other variables that are just as important and should not be forgotten or underestimated.



In this sense, a comprehensive view that analyzes all the markets will improve the likelihood of finding the target company, investor or partner we are searching for. Cross-border transactions, in which the parties involved are from different countries, are becoming increasingly common. For this reason, turning to an M&A advisor like IMAP translates into having the broadest framework possible to find the right buyer, seller or partner thanks to our more than 70 offices across the five continents, all working together in a coordinated manner.

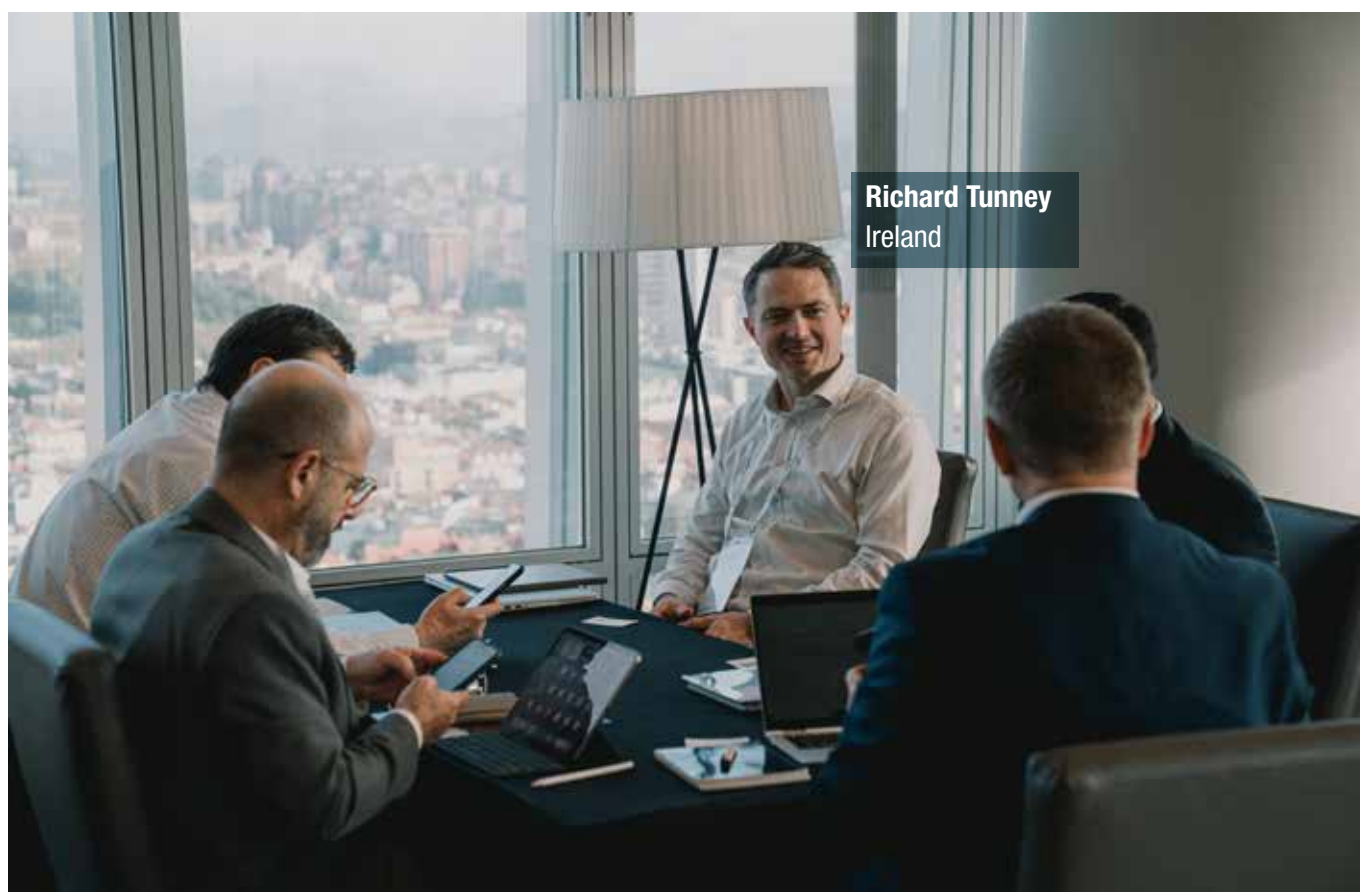
A corporate transaction is a fairly long process (between 9 and 12 months in general) with various tasks (identifying the right counterparty, optimizing/negotiating the price and payment terms, structuring the transaction, performing due diligence, identifying contingencies, defining responsibilities, preparing contracts,

etc.). Because of this, having an expert M&A advisor to guide the process, negotiate and coordinate is worth more than just money.

M&A advisors offer a certain value because they are on the front line of the work and negotiations, guiding the entire process and defending the client's interests to expand the alternatives for a successful deal. All of this is done in an atmosphere of trust and confidentiality.

In a corporate transaction, the guarantees must be perfectly defined: what each party is and is not liable for, along with the extension of potential liabilities. It is imperative for the liability clauses to be negotiated properly. There is no sense in negotiating the price relentlessly if protections against potential future contingencies are not addressed accordingly.

We believe that one of the fundamental tasks of an M&A advisor is to properly select the transaction's counterparty. It is essential to perfectly understand the logic behind the transaction, the reasons why it is being carried out and the goals being pursued so as to find the right buyer, seller or partner.



Richard Tunney
Ireland



M&A & ESG - HAND IN HAND

Alejandro Azcona

IMAP Albia Capital Partner



Although these two concepts may seem to be worlds apart, the reality is that the latter is playing an increasingly greater role in corporate decision-making and therefore in mergers and acquisitions.

In November 2022, we had the pleasure of hosting the IMAP Fall Conference that brought together more than 100 M&A professionals from over 40 countries to discuss the latest corporate finance trends and forecasts.

One of the most noteworthy sessions was a presentation by CIE Automotive's Irache Pardo, Financial & Treasury Director and Corporate Purchasing, and Lorea Aristizabal, Head of Corporate Development, on the concepts of M&A and ESG.

They explained how M&A has historically played a fundamental role in CIE Automotive's growth, consolidation and diversification strategy, resulting in the integration of more than 100 companies within the group. This growth vector will continue to be an essential part of the CIE Group's strategic development in the coming years, with €1.5 billion available between now and 2025 for investing in mergers and acquisitions.

Additionally, all of CIE's management aspects are increasingly centered on ESG criteria, and its strategic plan includes four pillars and multiple commitments with stakeholders.

This is why all companies, big and small, should integrate ESG criteria into their daily operations, whether they want to become suppliers for a large corporation or they plan to carry out a corporate transaction in the future. The degree to which ESG criteria are applied will be a key factor when evaluating a company and could play a decisive role in decision-making.

The following text contains a summary of the aforementioned presentation, published in the corporate magazine **IMAP Creating Value No. 14**, explaining the criteria and aspects covered by Lorea and Irache, whom we would like to thank for sharing CIE Automotive's vision and lines of action with us.

M&A and ESG go Hand-in-Hand at Worldwide Industrial Group CIE Automotive

At IMAP's Fall 2022 Conference in Bilbao, Lorea Aristizabal Abasolo, Director of Corporate Development, and Irache Pardo Villanueva, Director of Financial & Treasury and Corporate Purchasing Officer, from CIE Automotive were invited to lead a session looking at how M&A has been a key tool in the company's evolution over the last 25 years, as well as why ESG is firmly integrated into the company's business model.



IRACHE PARDO VILLANUEVA
Director of Financial & Treasury and
Corporate Purchasing Officer
CIE Automotive



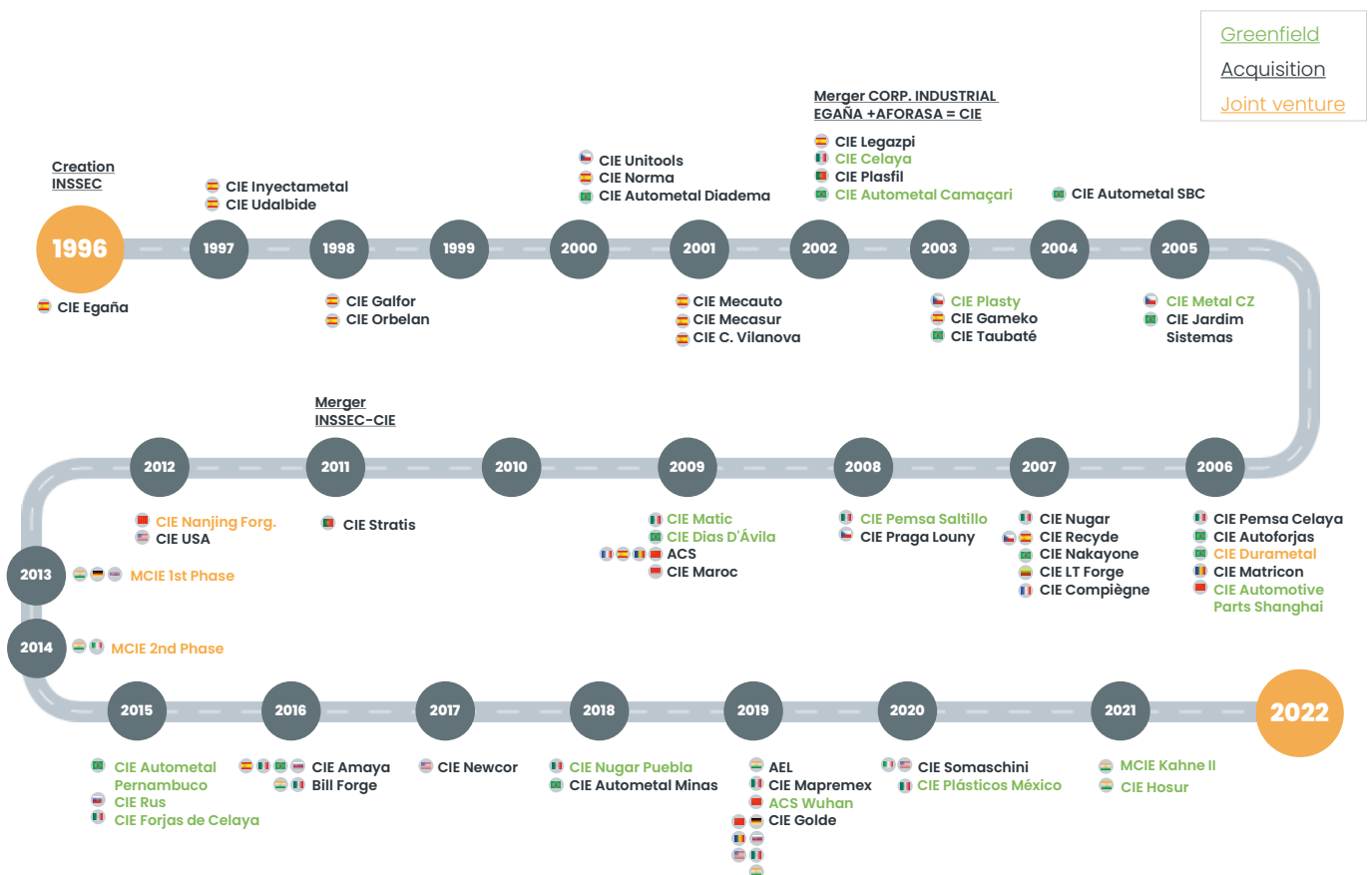
LOREA ARISTIZABAL ABASOLO
Director of Corporate Development
CIE Automotive

Yesterday: M&A Shaped the Company CIE is Today

CIE Automotive ("CIE") is an industrial group specialized in high value-added processes. We are a global full-service supplier for components, assemblies and sub-assemblies and have 114 production sites distributed across 108 locations in 16 countries covering four continents.

During the last 25 years, we have integrated more than 100 companies

M&A has been essential in building the company that we are today. During the last 25 years, we have integrated more than 100 companies through Greenfields, JVO's and M&A. Our journey began in Bilbao, in the Basque Country, where there is a lot of industry and especially strong Automotive industry. A highly atomized industry, there are thousands of small and mid-sized family-owned businesses here dealing with the large OEMs. CIE was born in this context and with two very strong beliefs: first, that together we would be stronger and second, that in order to mitigate risks in such a competitive sector, diversification would be critical. And thus, our M&A story began.



Through M&A we have created a healthy geographical balance with each region's contribution critical to the overall success of the company, which is extremely important in current times. We are also able to invest according to our own profitability return criteria because we have no dependence on a single customer. M&A has also allowed us to have such a diversified technology portfolio that we have become a one-stop-shop for customers, offering any component in any technology in any part of the world at the same time. This geographical, commercial and technological diversification is all tied to qualitative ideas:

- **Investment discipline:** While we are an industrial company, our objective is not to produce components, rather profit from producing components.
- **Decentralized management:** We have 26,000 people in CIE, with less than 80 people at CIE HQ located in Bilbao. Our only role at HQ is to support the plants, where the business is and where the cash is generated; they are the decision makers.
- **ESG:** Firmly implemented into CIE's business model.

Today: How we Approach M&A

In every acquisition we make, there are specific drivers. For example, in 2019 we acquired Aurangabad Electricals Ltd. in India. The primary driver behind this acquisition was the increasing demand in the sector for aluminium components to lightweight vehicles. At the time, we didn't have the capacity for aluminium injection in India, so by including it in our portfolio we are able to provide a better and more complete service to our clients. We also gained new customers, as well as moved into a new segment, the two-wheeler market, which is huge in India.

Another example is when we acquired Inteva R.S., the third largest player in the world for roof systems. This was a strategic move, as we believe that roof systems will be a very important part of vehicles in the future looking at the megatrends driving demand in the market, such as the comfort of the vehicles.

Taking the gear component production as another example, we had production in Italy which serviced the European market, and in India to service Asia. However, we wanted to be a global gear player, but were missing the American market. Therefore, we strategically acquired an Italian company also servicing the American market. We reinforced our position in Italy and Europe and we are now a global player.





Tomorrow: Two Parallel M&A Strategies

If we now look towards the future, we see two different types of M&A strategy in parallel:

Consolidation: CIE was built on consolidating small family-owned businesses of which there are thousands, and we will continue to be a consolidation vehicle. Many of these companies have reached their maximum growth capacity on their own, but under the CIE umbrella will have access to new resources, clients, R&D, and so on.

Because we have no dependence on a single customer we are able to invest according to our own profitability return criteria

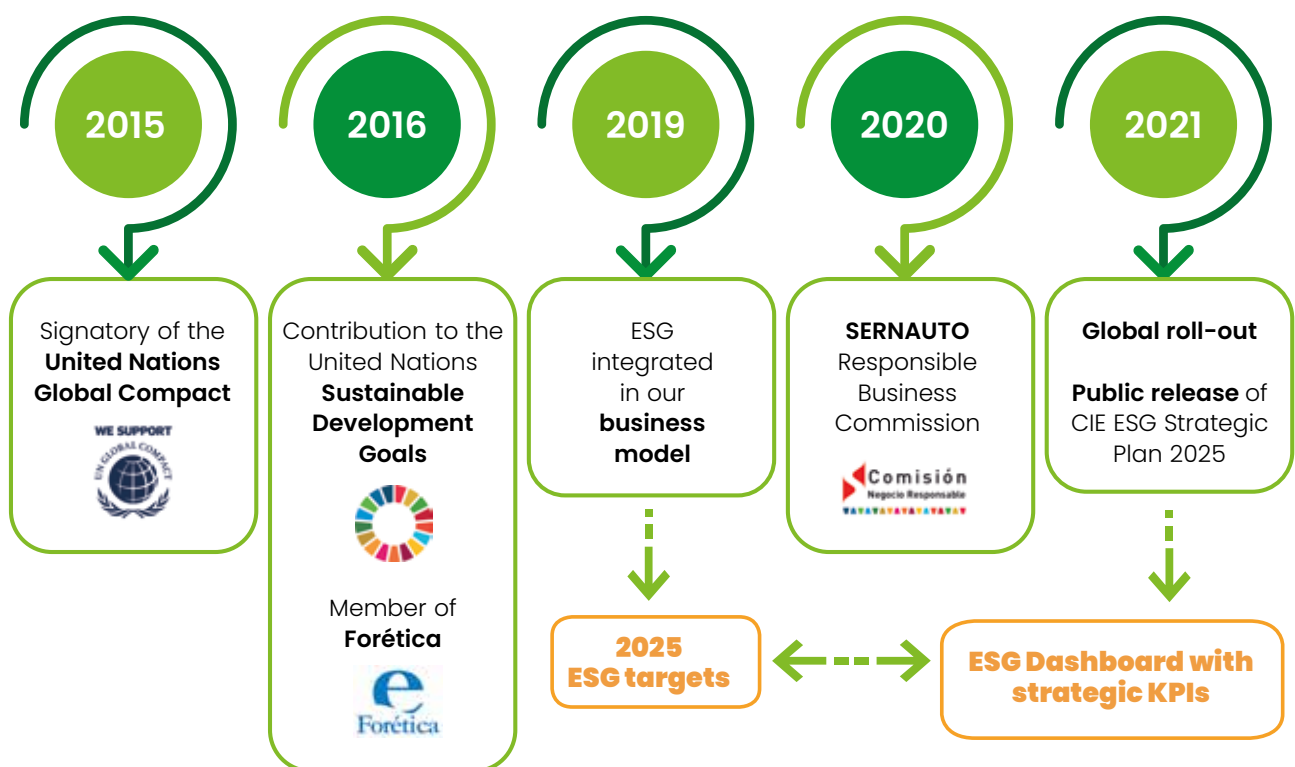
Strategic: From time to time, when we see the right opportunity and feel the company is ready from a management team and a financial point of view, we will do large strategic transactions that will allow us to take significant quantitative and qualitative steps. We have done this twice to date.

Our long-term strategy is for very ambitious growth and M&A will continue to be a key tool for us. Because our organic growth level is so strong and our cash generation level is so high, we will be reducing our leverage significantly over the next years, which will increase our firepower to go "M&A shopping". We project we will have €1.5 billion available until 2025 to spend on corporate transactions including buy-backs, the purchase of minorities and M&A. In summary, M&A is part of our history, present, and very definitely, our future.

ESG is Key to Sustaining our Company's Future

Over the last few years, ESG is all everyone has been talking about. At CIE it's something we have been doing for years. In October 2015, we joined the *United Nations Global Compact*, an international initiative that promotes the implementation of the 10 universally accepted principles which encourage business social responsibility. Through this we develop, implement and disseminate policies and practices of business sustainability.

Another significant step in our commitment to sustainability was the launch in 2021 of CIE Automotive's *ESG Strategic Plan 2025*, taking into account the needs of all our stakeholders, as well as our commitments to them.



The plan is based on four pillars:

- **CIE Culture:** Identifying, empowering, retaining and attracting talent
- **Ethical Commitment:** Respect for, compliance with and development of the ethical framework
- **Eco-efficiency:** Efficiency in production and improvement of environmental impact
- **Active listening:** Proactivity and continuous communication with our stakeholders

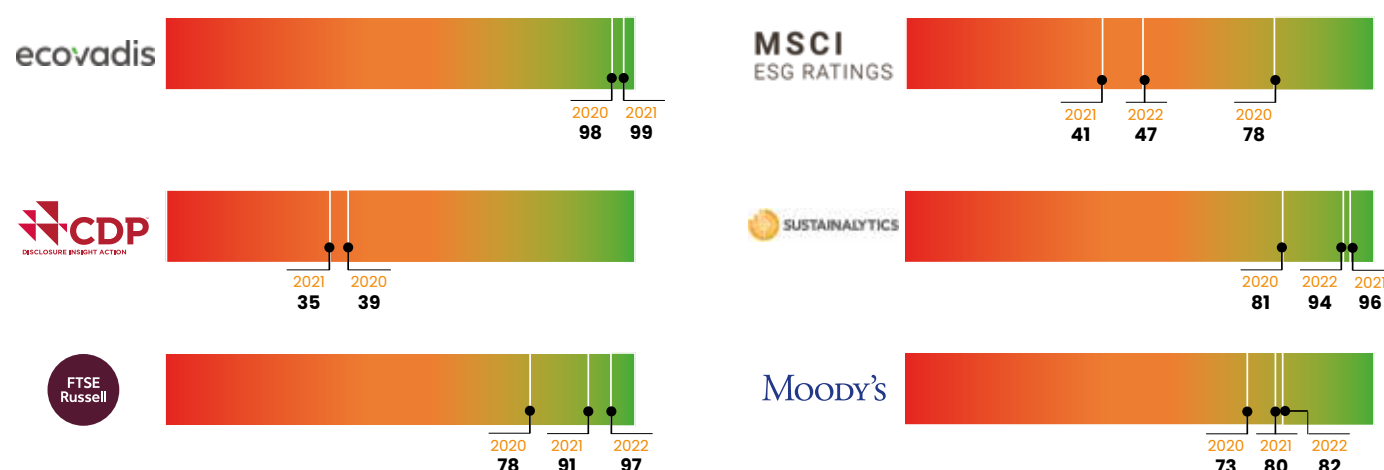
These four pillars all have one common driver: engagement. By this, we mean engagement to:

- **Governance:** Transparency and legality. Compliance policy available to everyone. Worldwide ESG training. Risk analysis and mitigation. Training on Code of Conduct
- **Environment:** Measure and reduce environmental impact from a lifecycle perspective (cradle to gate scope). For example, 100% of energy production in CIE production site in Spain derived from renewables. Targets at European level by 2030 to reduce energy consumption by 2% and waste emissions reduction by 5%
- **Sector:** Worldwide collaboration in research programs. Two percent of our annual revenues are invested in R&D. Launched project to integrate ecodesign and circularity criteria in the development and industrialization process. R&D roadmap focused on: Decarbonization, Sector 4.0, New mobility concept, and Safety & Security
- **People:** Ensure CIE is Diverse, Decentralized, Safe, and Empowering. Objective is to attract and retain key people, which is fundamental to CIE's organic growth
- **Supply Chain:** Critical in the Industrial sector to have a high quality strong ESG supply chain. Measuring, controlling and developing the supply chain is

key to achieving CIE's 2025 ESG Plan. Objective is to achieve sustainable and stable supply chain management to minimize ESG risks. Purchasing represents 70% of total revenue and with circa 25.000 suppliers worldwide goals can only be achieved by taking the challenge to the local/purchasing teams at any plant level. We work with small, medium and large size companies, but it's important to encourage local sourcing to avoid logistics costs and supply problems as experienced in the past. All this without forgetting that service, quality, and price are important

- **Financiers:** Maximizing the volume of ESG-linked financial operations, making CIE's debt "green". Our primary debt, the syndicated facility, has been converted green, as well as several other lines with financiers including the European Investment Bank. Transparency - we are continuously monitored by a third party, Moody's VigeoEiris. If our yearly ESG score goes up, our spread cost is adjusted and we pay less spread on those "green" financial lines, but if there is no improvement, the spread price is increased. Our estimation is that by the end of 2022, around 93% of our net financial debt and around 63% of our gross financial debt will be linked to ESG criteria, therefore, demonstrating CIE and its financiers absolute commitment to ESG and these criteria
- **ESG Agencies:** Several independent agencies currently evaluating CIE's ESG performance, most of them unsolicited and using our public information. The reports are demonstrating very positive trends in the rating

Percentile Position Within the Sector



In order to monitor our performance internally in the application of our ESG principles and policies, CIE elected a Transversal or Cross-Group Committee. It is made up of 11 members from different areas and supervised by the Board of Directors through the ESG

Commission. The 2025 ESG Plan was released in mid-2021 and we are proud to report that we achieved all the targets defined for 2021, which is no easy task. At CIE we are committed to ESG and to doing all what we can to make the world a better place to live in. ■

THE HUMAN FACTOR IN M&A TRANSACTIONS “BECAUSE THERE ARE PEOPLE BEHIND EVERY TRANSACTION”

Pablo Gómez

Director



In recent years, M&A processes have become increasingly professional and standardized, and this applies to all of the phases (documentation, promotion, negotiation and closing). The resulting methodology has made it possible to perform transactions more efficiently in time and form.

The steps throughout the process are consolidated according to a series of checkpoints aimed at ensuring nothing that could affect the outcome is overlooked. However, there is no checkpoint for managing the most important factor in an M&A transaction: the human element.

Individuals are behind every M&A transaction. Those who decide to sell their company or search for a strategic or financial partner, those who decide to analyze the investment opportunity, teams of advisors, etc., and as is always the case, no two people are alike. Each person creates their understanding of the world based on their life story, which is unique. People are different in terms of their nature, physical appearance, expressions, culture, customs, and most importantly, their thoughts.

On top of this, M&A transactions usually last between 6 and 12 months, and during this time it is normal to experience moments of euphoria, tension, frustration, anger, etc. A few examples of these moods and situations include: i) euphoria when buyers interested in the company present an offer that is close to, in line with or exceeds expectations; ii) tension during key face-to-face negotiations; iii) frustration during the due diligence process because of the countless requests for information and documents; iv) anger when the terms of the initial offer are changed in light of the facts identified through due diligence, etc.

In this sense, the fundamental role of a good M&A advisor is to manage all of these stages while creating a work atmosphere built on trust and empathy.



TRUST. THE BELIEF THAT A PERSON OR GROUP WILL BE ABLE AND WILLING TO BEHAVE ACCORDINGLY IN CERTAIN SITUATIONS.

This foundation is essential for creating a work atmosphere in which clients allow M&A advisors to handle key duties and tasks within the process that can lead to its success, knowing that M&A advisors will always strive to find the best scenario possible for a client's interests and are motivated to complete the assigned work (the sale or acquisition of a company, or the addition of a strategic or financial partner).

However, trust is usually not given, but rather it must be earned by an M&A advisor who must also be worthy of it. This means that concepts such as transparency, honesty, availability, excellence, respect, politeness and the ability to solve problems must form part of an M&A advisor's work values, with the commitment to abide by them throughout the process and even after the project has been completed.

EMPATHY. THE ABILITY TO SENSE OTHER PEOPLE'S EMOTIONS, THOUGHTS OR FEELINGS.

Empathy is a key part of social interactions and it is extremely important for work relationships.

It is the ability to interact with others, build relationships, and make clients feel that they are heard, respected and understood. Therefore, M&A advisors must be able to put themselves in a client's shoes. Understanding their motivations, fears and concerns will make it possible to anticipate and manage challenges that may arise throughout the process and that can be addressed by certain human behaviors.

It is also important to keep in mind that many clients are not accustomed to these types of transactions and are immersed in the day-to-day demands of their company's operations. An M&A advisor must assess these factors accordingly to ensure they do not become obstacles.

In summary, within this segment, soft skills and interpersonal skills play a key role not only in the work that is done but also in everything related to customer satisfaction and the "mark" left by advisors once a project has been completed. In most cases, clients face a major decision that has tremendous professional and personal implications. They should feel comfortable and completely at ease with the decision of finding an M&A advisor before, during and after the work is performed.

Two years ago, IMAP Albia Capital began gathering client testimonials upon completing projects. It has been extremely satisfying to receive feedback in which our technical skills are considered as a given and what stands out is the guidance and handling of the process on an emotional level, based on a foundation of trust and empathy. This confirms that our work not only consists of successfully closing a deal but also of creating positive memories for clients.

“

Trust is usually not given, but rather it must be earned by an M&A advisor who must also be worthy of it

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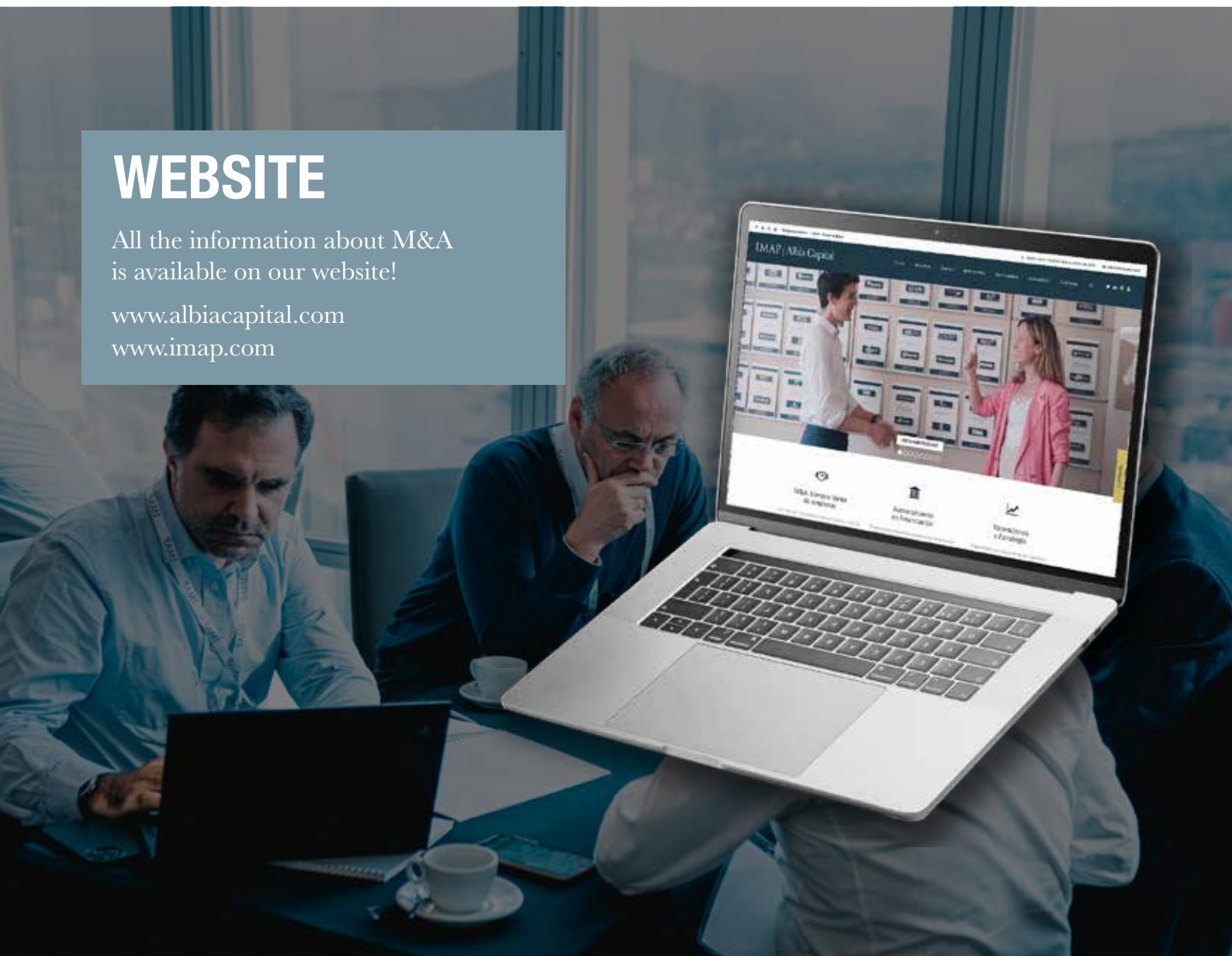
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MAGAZINE

3rd issue of our IMAP
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Current events, annual summary,
articles and industry trends.



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ALBIACOUSTIC

5TH EDITION!

Albiacoustic is an event that combines music and finance. It was envisioned as a meeting point for IMAP Albia Capital's friends and clients, with the idea of melding our achievements with musical hits every year and sharing them with friends.

CSR

**CORPORATE SOCIAL
RESPONSIBILITY**

This past year, we were fortunate enough to partner with **The Walk On Project Foundation** to raise funds for research on neurodegenerative disorders and to support those affected by these diseases.

PRESS & PR





IMAP | Albia Capital

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