

# IMAP AWARDS

2023



# IMAP

International M&A Partners

# IMAP AWARDS 2023



## AWARD CATEGORIES

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» Despite ongoing challenges and uncertainty in the macroeconomic environment in 2023, the pace of middle-market deal activity strengthened and expectations of a recession waned during the second half of the year. Indeed, while overall M&A activity was down globally in 2023, the middle-market continued to outperform the broader market and IMAP partners around the world registered another solid performance.

As we gather in São Paulo, Brazil, for IMAP's spring conference, I am pleased to announce the winners of our IMAP 2023 Awards and celebrate the success of the dealmakers behind some of last year's most outstanding transactions. As in previous years, these Awards reflect IMAP's broad global reach, deep sector expertise and robust dealmaking capabilities. Congratulations to all!



**Jurgis V. Oniunas**  
IMAP Chairman

TRANSACTIONS ABOVE \$200MN	12
TRANSACTIONS ABOVE \$50MN	14
TRANSACTIONS ABOVE \$30MN	16
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## Winners



**GÁBOR SZENDRŐI**  
CMBP  
IMAP Hungary



**KÁLMÁN NAGY**  
CMBP  
IMAP Hungary

## Concorde MB Partners – IMAP Hungary & Redbaenk – IMAP Czechia

Several IMAP partners had a strong 2023, although two firms in particular continued an impressive streak of high transaction volume started several years ago and have now cemented their position as the dominant M&A advisory firm in their respective countries: Concorde MB Partners in Hungary and IMAP Redbaenk in the Czech Republic.



*2023 was one of our best years ever, despite challenges in the local market. Our approach, encompassing M&A transaction advisory on small, mid and large deals, capital market transactions and corporate finance, with an experienced and competent local team, proved to be resilient and successful throughout the business cycle. The IMAP partnership plays a crucial role in supporting our positioning, providing access to market information and enhancing our credibility as an advisor capable of generating and successfully executing local and cross-border deals. We are proud of our team consisting of 6 partners and 12 advisors and with their consistent dedication and enthusiasm we are expecting a similarly strong year in 2024."*

**Kalman Nagy and Gábor Szendrői**

### BUSINESS SERVICES



**ingatlan.com**

Market leader of property listings in Hungary  
HUNGARY

Acquired 100% of  
Business Operations

**Használtautó.hu**  
**Jófogás**

Online classifieds company  
HUNGARY

IMAP

ADVISED ON PURCHASE OF COMPANY

### ENERGY & UTILITIES



**VEOLIA**

Utilities company  
CZECH REPUBLIC

Acquired 100% of  
Business Operations

**THERMOWATT**

Energy company with innovative technology  
converting waste water to energy  
HUNGARY

IMAP

ADVISED ON SALE OF COMPANY

### ENERGY & UTILITIES



**MOLGROUP**

Integrated oil and gas company  
HUNGARY

Acquired 100% of  
Business Operations

**BayWa**

Biogas plant  
HUNGARY

IMAP

ADVISED ON SALE OF COMPANY

### TECHNOLOGY



**ONESPIRE**  
The one who inspires you

SAP implementation advisory  
HUNGARY

Acquired 100% of  
Business Operations

**343**  
BKB SOLUTIONS

SAP implementation advisory  
HUNGARY

IMAP

ADVISED ON SALE OF COMPANY





**RICHARD KOVÁŘ**  
IMAP Redbaenk



**RADEK SCHMIED**  
IMAP Redbaenk



**MICHAL MIŠUN**  
IMAP Redbaenk



Since its establishment in 1995, IMAP REDBAENK has built a stable and experienced M&A team. Over the last 15 years we have executed 10 transactions per year on average and have always ranked among the top 3 M&A advisors by volume. Last year we advised on the sale of tech-logistics company PACKETA, which is considered the top transaction in the Czech Republic in 2023. This transaction further strengthened our position as a leading M&A advisor, and we thank all our colleagues within the firm who contributed to this success."

**Richard Kovář, Michal Mišun and Radek Schmied**

#### ENERGY & UTILITIES



Global leader in concessions,  
construction and energy  
FRANCE

Acquired 100% of  
Business Operations



Construction and maintenance  
of telecom infrastructure  
CZECH REPUBLIC

IMAP

ADVISED ON SALE OF COMPANY

#### TECHNOLOGY



Member of SUDOP Group - leading group of design,  
consulting, and IT companies  
CZECH REPUBLIC

Acquired 100% of  
Business Operations

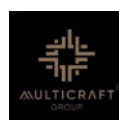


A leading Czech IT managed service provider  
CZECH REPUBLIC

IMAP

ADVISED ON SALE OF COMPANY

#### INDUSTRIALS



Industrial holding  
CZECH REPUBLIC

Acquired 100% of  
Business Operations



Manufacturer of industrial  
heat transfer solutions  
CZECH REPUBLIC

IMAP

ADVISED ON SALE OF COMPANY

#### AUTOMOTIVE



Industrial family group active in automotive,  
engineering and industrial ropes  
CZECH REPUBLIC

Acquired Majority Control  
of Business Operations



Injection moulding for automotive  
CZECH REPUBLIC

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## Winners



**JÖRGEN LARSSON**  
IMAP Sweden



**MICHAEL KNOLL**  
IMAP Germany

**Yushin / WEMO**

A joint team of IMAP colleagues in Sweden and Germany, with support from IMAP Japan, worked together on advising Hahn Group, the owners of Wemo Automation, on its sale to Japanese Yushin Precision Equipment. Wemo is one of the leading manufacturers of linear robots and automation cells for the plastics industry in Europe. Yushin is a robotics and industrial automation equipment specialist with outstanding market position in Asia and North America. Under its new ownership, Wemo will remain a strong brand in the European market and build the foundation for Yushin's expansion on the continent.

INDUSTRIALS



# YUSHIN

Manufacturer of industrial equipment  
and systems for factory automation  
JAPAN

Acquired 100% of  
Business Operations

# WEMO.

Manufacturer of linear robot system  
and automation cells  
SWEDEN

# IMAP

ADVISED ON SALE OF COMPANY





# Winner



**KENNETH WASIK**  
Capstone Partners  
IMAP USA

Ken has been an active leader of the IMAP Consumer & Retail Sector Group over the past couple years, fostering regular exchange on cross-border opportunities between his team in the USA and IMAP partners in Europe and the rest of the world. During his 25 years in investment banking, Ken has pursued his passion for advising high-growth, middle market consumer product companies and retailers of which a large percentage are family and entrepreneurial owned. Ken joined Capstone in 2020 to lead the firm's growing Consumer & Retail practice and has been collaborating consistently with IMAP since then.



**Kenneth Wasik**  
Capstone Partners  
IMAP USA

## Winners



**BURKHARD WEBER**  
IMAP Germany



**ULRICH KEESEN**  
IMAP Germany



**OLJA SCHMITT**  
IMAP Germany

**Crane / BAUM**

Advised Markus Baum, Managing Partner of BAUM lined piping (BAUM), Europe's leading manufacturer of highly corrosion resistant piping products as part of his external succession planning to US-listed Crane Company (NYSE:CR). Founded more than 30 years ago by Markus Baum's father, BAUM emerged from a small family business to what is now Europe's leading company for the design, manufacture, and distribution of lined piping products for the Chemical, Pharmaceutical and Semiconductor markets. Crane is a leading manufacturer of highly engineered components for challenging, mission-critical applications focused on the Aerospace, Defense, and Process Industry end markets.

## Honorable Mentions



**NICOLÁS GÓMEZ**  
Inverlink  
IMAP Colombia

**Threelands Energy / Energuate**

Advised Threelands Energy on the successful acquisition of Energuate, an electricity distribution asset in Guatemala, previously owned by Inkia Energy, I Squared Capital's power platform in Latin America. Energuate stands as the largest privately-owned electricity distribution company in Central America, covering an area of more than 100,000 square kilometers through which it serves nearly 12 million people.



**MICK OHIRA**  
DealHaus  
IMAP Denmark

**Satellite / Scanvogn**

Advised Scanvogn, Northern Europe's leading manufacturer of mobile trailer solutions for the construction and events industry, on its sale to Satellite Industries, the world's leading manufacturer of portable toilets, deodorizer, handwash solutions, service vehicles and vacuum toilet equipment.



**PEDRO BENITES**  
Invest CF  
IMAP Portugal



**MIGUEL DELFINO**  
Invest CF  
IMAP Portugal

**Conclusion / Neotalent**

Advised Conclusion, a leading Dutch Business Transformation and IT service provider, on the acquisition of Portugal's foremost IT talent and service provider, Neotalent, from Novabase. Neotalent has over two decades of experience and offers IT talent solutions across diverse industries with a team of 800+ specialists.





## INDUSTRIALS



## CRANE

Manufacturer of highly-engineered,  
technology-differentiated products  
UNITED STATES

Acquired 100% of  
Business Operations



Manufacturer of corrosion-resistant lined pipes  
and equipment for the process industry  
GERMANY

## IMAP

ADVISED ON SALE OF COMPANY



**JAMIE LISAC**  
Capstone Partners  
IMAP USA

### Impulsora Euro / Granmark

Advised on the sale of Granmark, a wholly-owned, Mexican subsidiary of Party City Holdings, to Impulsora Euro. Founded in 1985, Granmark is a leading designer, manufacturer, and distributor of party supplies, gift wrap, stationery, and packaging products based in Monterrey, Mexico. Capstone overcame significant challenges to complete the cross-border, divestiture transaction, not the least of which was Party City's bankruptcy process which required creditor consent and the approval of the United States Bankruptcy Court of the Southern District of Texas to proceed with the sale.

**IE** IMPULSORA EURO  
S.A. DE C.V.



**GORAN POPOVIC**  
IMAP SEE



**TOMISLAV BOBAN**  
IMAP SEE

### MYTY / 404 & Shape

Advised 404 and Shape (404 Group), Croatia's largest full-service marketing, tech and communications agency, on its sale to MYTY Group, a German-Swiss full-service digital agency group that offers marketing, strategy, creative and technology services. MYTY expanded its network further into the European market with this acquisition. 404 group is one of the most awarded agencies in southeastern Europe which combines three segments: communications, digital and tech, to provide a full service to its clients.

**MYTY**

**404** SHAPE

# Winner



**ALBERTO GENNARINI**  
Vitale  
IMAP Italy

## FOOD & BEVERAGE

Alberto Gennarini demonstrated once again in 2023 his unrivalled track record in the Food & Beverage sector. Under Alberto's leadership, the Vitale team has completed more than 35 transactions in the Food & Beverage space in the past 5 years, including 6 deals in 2023 alone.

### FOOD & BEVERAGE



**cereal docks**

Italian industrial group leading in primary agri-food processing  
ITALY

Acquired 100% of  
Business Operations



Production of special free-from flours and ingredients  
ITALY

**IMAP**

ADVISED ON PURCHASE OF COMPANY

### FOOD & BEVERAGE



**Nextalia**

Asset management company  
ITALY

Acquired Investment Interest  
in Seller's Business



Italian leader in the circular economy applied to the production of sustainable feed ingredients  
ITALY

**IMAP**

ADVISED ON PURCHASE OF COMPANY

# Honorable Mentions



**TED KINSMAN**  
Capstone Partners  
IMAP USA

## ENERGY & UTILITIES

### ENERGY & UTILITIES



**QUALUS**

Electric power engineering and field services  
UNITED STATES

Acquired 100% of  
Business Operations

**GRIDBRIGHT**  
A Qualus Company

Technology company specializing in secure and sustainable grid integration  
UNITED STATES

**IMAP**

ADVISED ON SALE OF COMPANY

### ENERGY & UTILITIES



**BLACK & VEATCH**

Engineering, consulting, and construction company  
UNITED STATES

Acquired 100% of  
Business Operations

**BIRD**

Full-service utility contractor and storm restoration solutions provider  
UNITED STATES

**IMAP**

ADVISED ON SALE OF COMPANY



FOOD & BEVERAGE 



Private equity firm  
ITALY

Acquired Majority Control  
of Business Operations



Specialist in private label teas and infusions  
ITALY

IMAP  
ADVISED ON SALE OF COMPANY

FOOD & BEVERAGE 



Global leader in sweet-packaged foods  
LUXEMBOURG

Acquired 100% of  
Business Operations



Leading Italian company active in the frozen  
bakery industry and in the "Italian breakfast"  
ITALY

IMAP  
ADVISED ON SALE OF COMPANY

FOOD & BEVERAGE 



Switzerland based club deal,  
backed by leading institutional investors  
SWITZERLAND

Acquired 100% of  
Business Operations



Italian leader in the distribution of organic,  
healthy and free-from high quality foods  
ITALY

IMAP  
ADVISED ON SALE OF COMPANY



**TORSTEN DENKER**  
IMAP Germany

**BUILDING PRODUCTS & SERVICES**

BUILDING PRODUCTS & SERVICES 



Leading investment company (PE)  
and wholly owned subsidiary of LBBW  
GERMANY

Acquired Majority Control  
of Business Operations



Specialist in building services (HVAC)  
GERMANY

IMAP  
ADVISED ON SALE OF COMPANY

BUILDING PRODUCTS & SERVICES 



Technical building supplier and  
energy service provider  
GERMANY

Acquired 100% of  
Business Operations



Leading full-service provider of technical  
building equipment (HVAC systems)  
GERMANY

IMAP  
ADVISED ON SALE OF COMPANY

## Winner





**FRANCK SILVENT**  
Degroof Petercam France  
IMAP France

**Les Mousquetaires Group / Groupe Casino**

Advised Groupement les Mousquetaires on the acquisition of a portfolio of 119 stores from Groupe Casino. The Casino group is one of the main players in the global food distribution market with around 12,000 stores and a net turnover of €33.6 billion in 2022. Les Mousquetaires Group brings together more than 3,000 independent business leaders, 150,000 employees and 7 brands: Intermarché, Netto, Bricomarché, Brico Cash, Bricorama, Rody, Rapid Pare-Brise. With nearly 4,000 points of sale in Europe and a turnover of €54.4 billion in 2022, Le Groupement is a major player in mass distribution.




CONSUMER & RETAIL 



**les Mousquetaires**  
Food retailer  
FRANCE

Acquired Portfolio  
of 119 Stores



Portfolio of 119 Casino stores  
FRANCE

**IMAP**  
ADVISED ON PURCHASE OF COMPANY

## Honorable Mentions



**GONÇALO VAZ BOTELHO**  
Invest CF  
IMAP Portugal



**YOGESH PUNJABI**  
Capstone Partners  
IMAP USA

### Vidrala / Vidroporto

Advised Vidrala on the strategic cross-border acquisition of 100% of Vidroporto in Brazil. Vidrala, founded in 1965 and listed on Spain's IBEX 35 with a market cap of EUR 2.8 billion, is one of the leading European manufacturers of glass packaging for the Food & Beverage industry. Vidroporto, together with its subsidiary Indústria Vidreira do Nordeste, is one of the leading Brazilian manufacturers of glass packaging, with a market share of 25%.



### Audax / Dobbs Tire and Auto Centers

Advised Dobbs Tire and Auto Centers, a regional leader in tire and auto service, on a growth investment from Audax Private Equity. Dobbs was founded in 1976 as a family-owned and operated private company and has grown to employ more than 650 associates at 43 stores across Missouri and Illinois.



# Winners



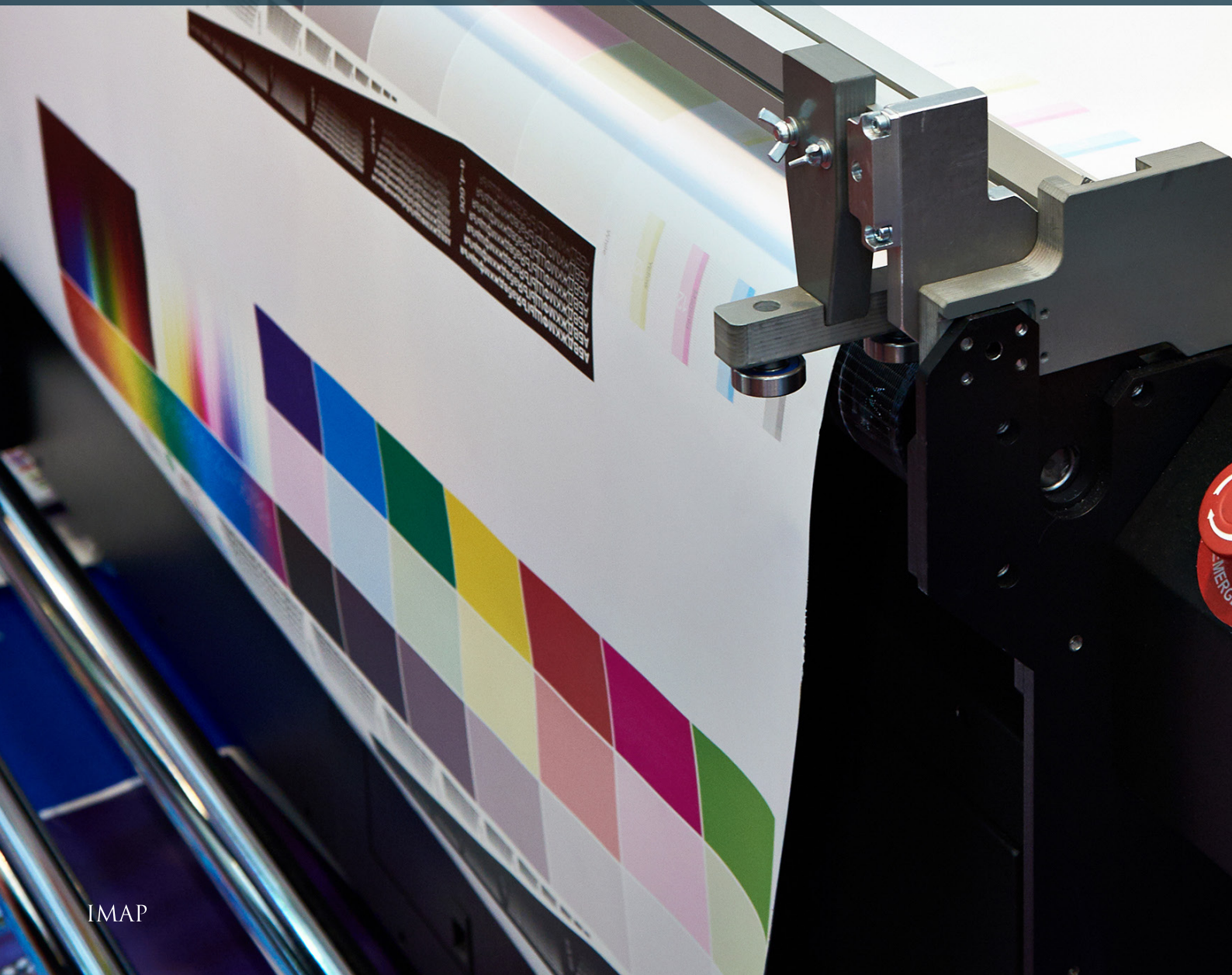
**HENNING GRAW**  
IMAP Germany



**PHILIPP CROCOLL**  
IMAP Germany

## IN Groupe / Gleitsmann Security Inks

Advised Hubergroup on the sale of Gleitsmann Security Inks to IN Groupe. Gleitsmann Security Inks is a leading global manufacturer of security inks for state print works and commercial high security printers. IN Groupe (formerly Imprimerie Nationale) is a global specialist in identity and secure digital services, headquartered in France with more than 130 customers worldwide.





## MATERIALS &amp; CHEMICALS



State-owned company specialized in the  
production of secure documents  
FRANCE

Acquired 100% of  
Business Operations



Leading high-security ink specialist  
GERMANY

IMAP

ADVISED ON SALE OF COMPANY

## Honorable Mentions



**ASHUTOSH MAHESHVARI**  
IMAP India



**PARESH RAJA**  
IMAP India



**PIOTR CHUDZIK**  
Trigon  
IMAP Poland

### Arcelor Mittal Nippon Steel India / Indian Steel Corporation

Indian Steel Corporation Limited found a safe and sustainable solution for its business with completion of its acquisition by an integrated large steel company. IMAP India has been associated with the company to help achieve this solution through a process which was executed in multiple and sequential steps over the past five years.



### Sanok Rubber / Teknikum

Advised Sanok Rubber Company, the European leader in the production of rubber products, rubber-to-metal components, and combinations of rubber with other materials, on the acquisition of a 100% stake in Teknikum Group, a Finnish manufacturer of specialized industrial hoses, polymer products.





## Winners



**MARCELO DE FORBES KNEESE**  
Brasilpar  
IMAP Brazil



**SERGIO ZINI**  
Brasilpar  
IMAP Brazil

**America Tampas / Plastpack**

Advised plastic packaging manufacturer PlastPack on its sale to America Tampas, a fully owned Brazilian company that produces of plastic packaging for a wide range of applications.



MATERIALS & CHEMICALS 



Plastic packaging manufacturer  
BRAZIL

Acquired 100% of  
Business Operations



**PLAST PACK**  
soluções em embalagens

Plastic packaging manufacturer  
BRAZIL

**IMAP**  
ADVISED ON SALE OF COMPANY

## Honorable Mentions



**DR. CARSTEN LEHMANN**  
IMAP Germany



**ANDREW KEMPER**  
Capital West  
IMAP Canada

### Deutsche Beteiligungs/ AOE

Advised LEA Partners on the sale of a majority stake in AOE Group to Deutsche Beteiligungs. AOE is a leading agile software development provider with a focus on bespoke enterprise solutions.



### Malpani Group / Imagicaa

Advised Pit Stop Portables on its sale to Total Sanitation Services. Pit Stop is Western Canada's largest rental and service provider of portable toilets and executive washroom trailers for special events, construction, and industrial locations, as well as septic and waste removal services





## ABOUT IMAP

### INTERNATIONAL MERGERS & ACQUISITION PARTNERS

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

<p><b>450+</b> TEAM OF IMAP PROFESSIONALS WORLDWIDE</p> <p><b>ENTREPRENEURIAL SPIRIT</b></p> <ul style="list-style-type: none"> <li>• IMAP is a partner-driven, client-focused and independent M&amp;A advisory.</li> <li>• Senior experience and hands on involvement in deals – 230 Senior Transaction/Transaction Advisors.</li> <li>• Worldwide IMAP team comprising 450+ professionals.</li> </ul>	<p><b>50</b> YEARS OF M&amp;A EXPERIENCE IN THE MIDDLE MARKET</p> <p><b>MIDDLE MARKET FOCUS</b></p> <ul style="list-style-type: none"> <li>• Sell-side advisory for primarily privately held companies and spin-offs from large groups.</li> <li>• Strategic acquisitions for international corporates.</li> <li>• “Sweet-spot” Transaction Values \$20 – 250 million.</li> <li>• Strong PE and family Office Coverage.</li> </ul>	<p><b>60+</b> OFFICES IN 50 COUNTRIES</p> <p><b>GLOBAL REACH</b></p> <ul style="list-style-type: none"> <li>• Proven cross-border advisory practice.</li> <li>• Global sector &amp; project teams across 15 sector groups.</li> <li>• Leveraging local knowledge and corporate access in all relevant international markets.</li> </ul>	<p><b>\$130 bn</b> TRANSACTION VALUE LAST 10 YEARS</p> <p><b>EXECUTION EXPERIENCE</b></p> <ul style="list-style-type: none"> <li>• IMAP has closed over 2,200 transactions valued at \$130 billion in the last 10 years.</li> </ul>
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### GLOBAL PERFORMANCE 2023

231

M&A TRANSACTIONS

\$9bn+

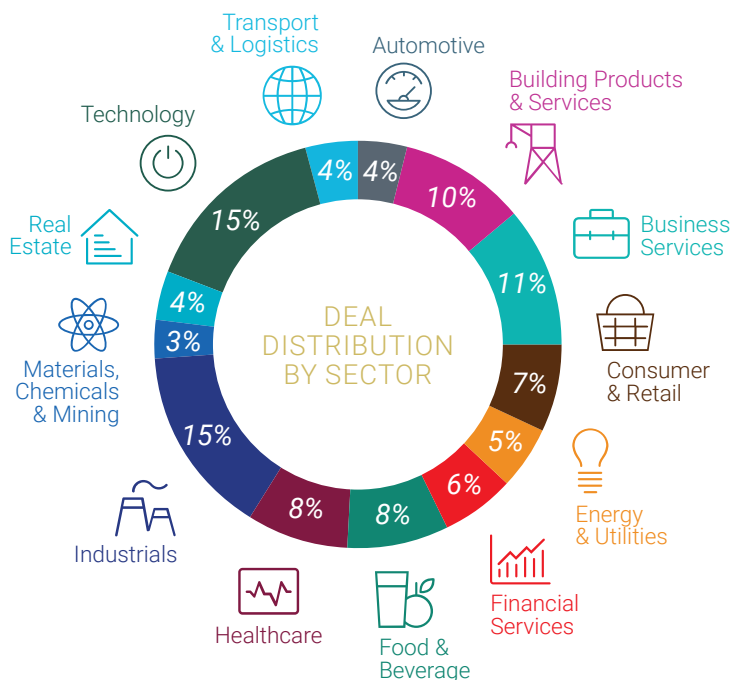
TRANSACTION VALUE

31%

CROSS-BORDER DEALS

7th

IN THE WORLD



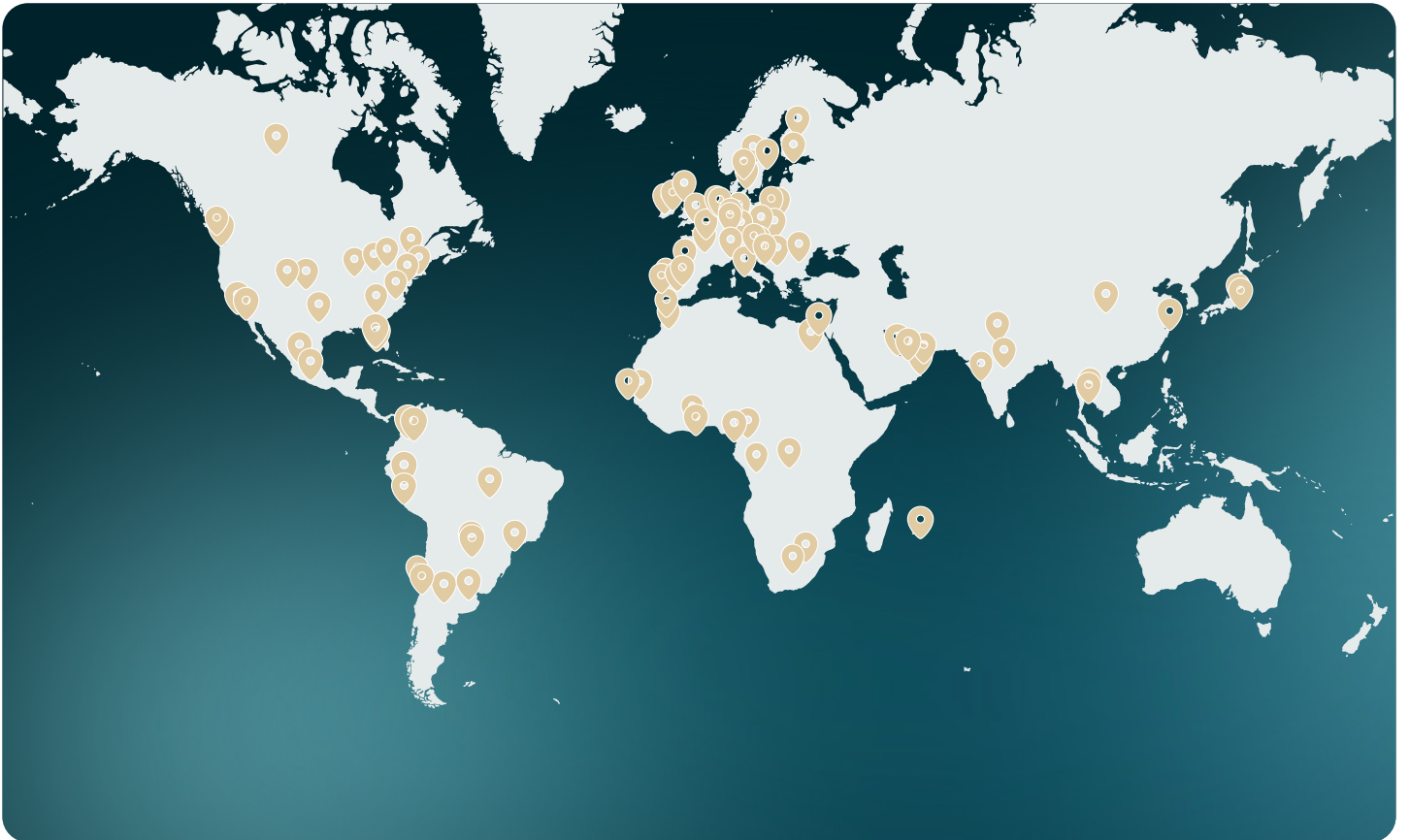
#### GLOBAL PERFORMANCE

- 1 PwC
- 2 KPMG
- 3 Houlihan Lokey
- 4 Rothschild
- 5 Deloitte
- 6 EY
- 7 **IMAP**
- 8 Oaklins
- 9 Lazard
- 10 BDO

Ranking based on number of transactions closed in Q1-Q4 2023. 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, Middle East, Asia, and Africa*



### North America

#### U.S.A.

Boston  
Chicago  
Dallas  
Denver  
Detroit  
Greenville  
Irvine  
Naples

New York

Tampa

#### Canada

Montreal  
Toronto  
Vancouver

### Latin America

Argentina  
Brazil  
Chile  
Colombia  
Mexico  
Paraguay  
Peru  
Panama

### Africa

Congo  
Egypt  
Ghana  
Mauritius  
Morocco  
Senegal  
South Africa  
Uganda  
Zimbabwe

### Asia

China  
India  
Japan  
Thailand

### Middle East

Bahrain  
Kuwait  
Oman  
Qatar  
Saudi Arabia  
United Arab Emirates

### Europe

Belgium  
Bosnia & Herzegovina  
Croatia  
Czech Republic  
Denmark  
Finland  
France  
Germany  
Hungary  
Ireland

Italy

Netherlands  
Poland  
Portugal  
Romania  
Serbia  
Slovakia  
Slovenia  
Spain  
Sweden  
United Kingdom





IMAP  
International M&A Partners