

FEBRUARY 2021

# IMAP INSIGHTS

## OUR M&A PERSPECTIVE ON THE GLOBAL INFRASTRUCTURE SECTOR

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IMAP

International M&A Partners

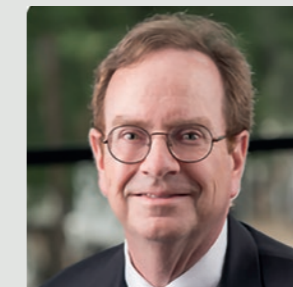
# OUR M&A PERSPECTIVE ON THE GLOBAL INFRASTRUCTURE SECTOR

## INTRODUCTION

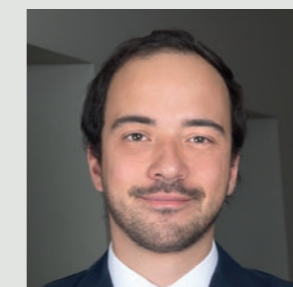
*IMAP global Infrastructure Sector Leaders: Gonçalo Vaz Botelho, Bill Sprague, Enrique Vargas and Sergio Milic look at the current state of the Infrastructure sector and why it's necessary for governments to continue to try to bridge the infrastructure gap generated by recent global underinvestment. They detail the trends impacting the M&A landscape now and moving forward and identify the key market players and investors. They also share insights on the unique characteristics of the US Infrastructure market.*



GONÇALO VAZ BOTELHO



BILL SPRAGUE



ENRIQUE VARGAS



SERGIO MILIC

» As a result of the COVID pandemic it is highly likely we will see large public expenditure in infrastructure in the Energy and Transport sub-sectors, which historically have been the most active, yet as they have matured have seen deal growth stall. Nowadays, the big winners are new sub-sectors such as Digital and Social, which are seeing increasing global appetite for infrastructure. Furthermore, transactions involving digital infrastructure are benefitting from tremendous tailwinds amid the continued penetration of cloud service providers, resulting in traditional deals becoming less frequent.

We expect the infrastructure sector to remain vibrant, as governments try to bridge the infra gap that has been generated by the recent global underinvestment in infrastructure. Significant dry powder reserves and strong competition are pushing up asset prices and depressing projected returns, which may be preventing deal flow for more opportunistic investors. Nonetheless, the US and Europe seem to be gearing up to carry out massive infrastructure investments from 2021 onwards to deal with the global pandemic, which can bring new greenfield opportunities to the market.

We have seen little change in investor mix-up, with pension funds retaining their role as the largest investors. Foundations, insurance companies and banks are the next largest categories. We are however, seeing the surge of «Godzilla» sized funds, as well-known fund managers seek to break records by raising close to USD 20 billion for their latest vehicles, with many trying to avoid the trend of LP's becoming competitors.

# INFRASTRUCTURE SECTOR OVERVIEW

## Supporting Real Economies

» Infrastructure is the set of fundamental facilities and systems that support the sustainable functionality of households and firms.

The primary sectors are divided into core: brick & mortar, and non-core: newcomers, such as Digital and Social. Previously public, Transportation,

Power, Utilities & Networks are now privately owned and invested.

### Primary Infrastructure Sectors

#### MAIN ASSET CLASSES



#### Transportation

- Toll roads
- Ports
- Airports
- Rail

- Deals in this sector have subsided as opportunities become increasingly scarce. Funds are accepting greater exposure to demand risk and diversifying into less mature markets in a race for yield.

Core sectors



#### Power, Utilities & Networks

- Power generation assets
- Electrical power grids & pipelines
- Water distribution networks
- Water sewage & treatment plants

- Renewable energy deals still dominate this space.
- ESG trends are expected to create further room for growth.
- Privatization of water distribution & sewage networks is likely to increase deal flow in this space.

Non-core sectors



#### Digital Infrastructure

- Data centers
- Dark fibre networks
- LTE/5G network (TelCo towers)

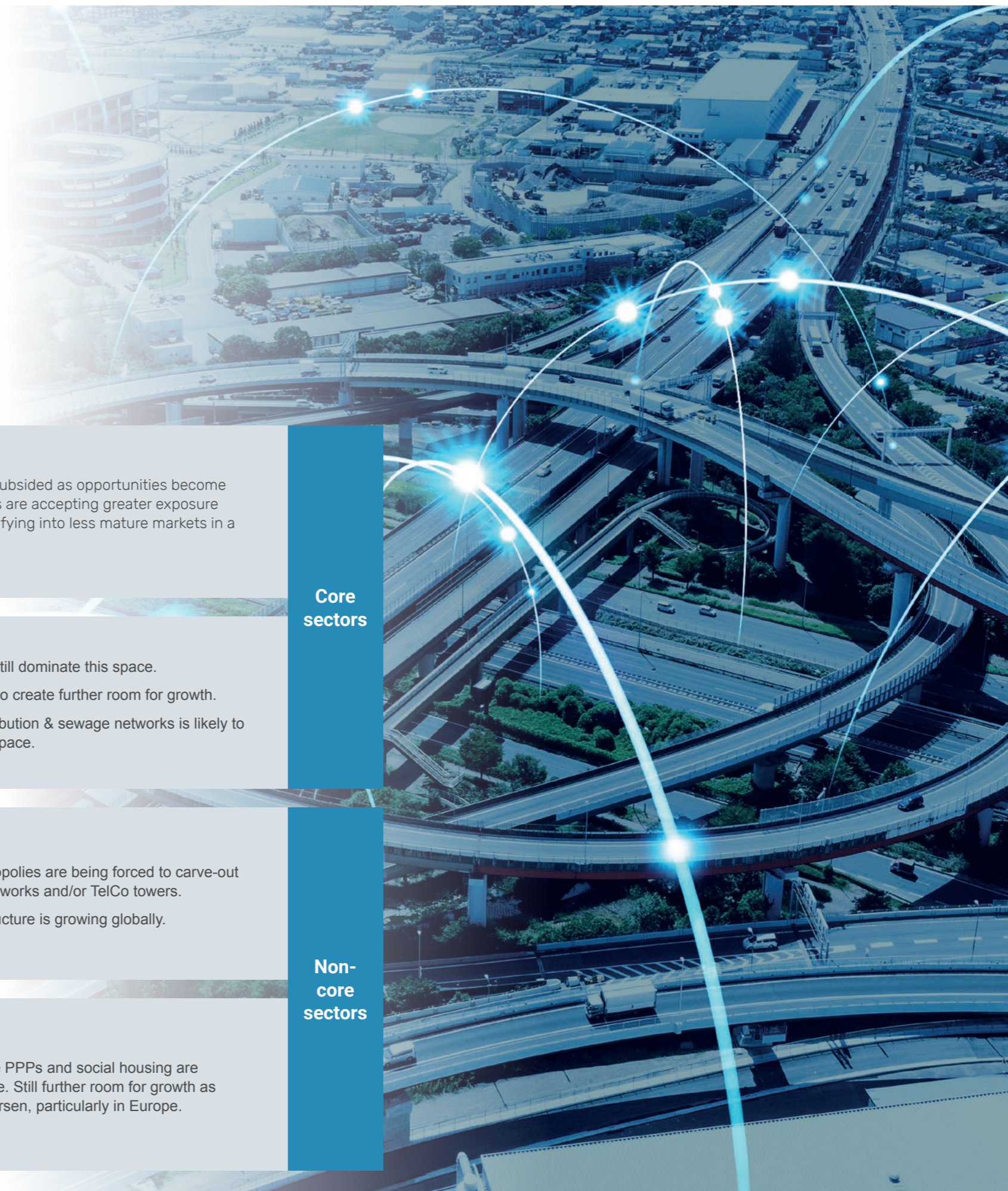
- Some legacy natural monopolies are being forced to carve-out and privatize their fibre networks and/or TelCo towers.
- Appetite for digital infrastructure is growing globally.



#### Social Infrastructure

- Healthcare facilities
- Defence networks & equipment
- Firefighting equipment (e.g. helicopters)

- Deals involving Healthcare PPPs and social housing are very prevalent in this space. Still further room for growth as demographic pyramids worsen, particularly in Europe.



# SECTOR TRENDS - OVERVIEW

» Despite the recent contraction in the number of actual deals closed, aggregate deal value has been steadily growing. Deals are becoming larger, with investors increasingly interested in larger class assets, average deal size is subsequently growing.

**In terms of trends in the sector, we expect to see:**

- Projects financed through PPPs coming to the forefront, in an effort to stimulate economic activity and recovery.
- Increase in investments in Telecommunications Services and Power caused by the acceleration in the digital transformation of the work-place in response to the COVID pandemic.
- Chinese investment will continue to flow throughout the world, despite increasing unease among developed countries.
- Investments in Interconnectedness, Sanitation, Education and Telecommunication as local/domestic markets look to improve reliance of supply chains.
- Stricter environmental standards to come into play and infrastructure will be required to become more resilient.



# PPPS AS MECHANISM TO STIMULATE ECONOMIC ACTIVITY AND RECOVERY

Projects financed through PPPs will come to the forefront, as a key ingredient in government efforts to use infrastructure as a "recovery" sector.

## Mechanism Challenges

The current pandemic presents challenges to the 2 alternatives under which PPPs have been traditionally structured



## PPPs in the Future

Governments will need to act much more tactically to attract private capital





# PANDEMIC IMPACT IN INFRASTRUCTURE SUBSECTORS

>> The pandemic has considerably accelerated the digital transformation of the work-place. The velocity at which companies and communities are adopting a more digital environment is remarkable.


### Challenges in Infrastructure

- Revenue shortfalls
  - ✓ Airports
  - ✓ Toll-Roads
- Demand increase
  - ✓ Telecom
  - ✓ Power
  - ✓ Healthcare

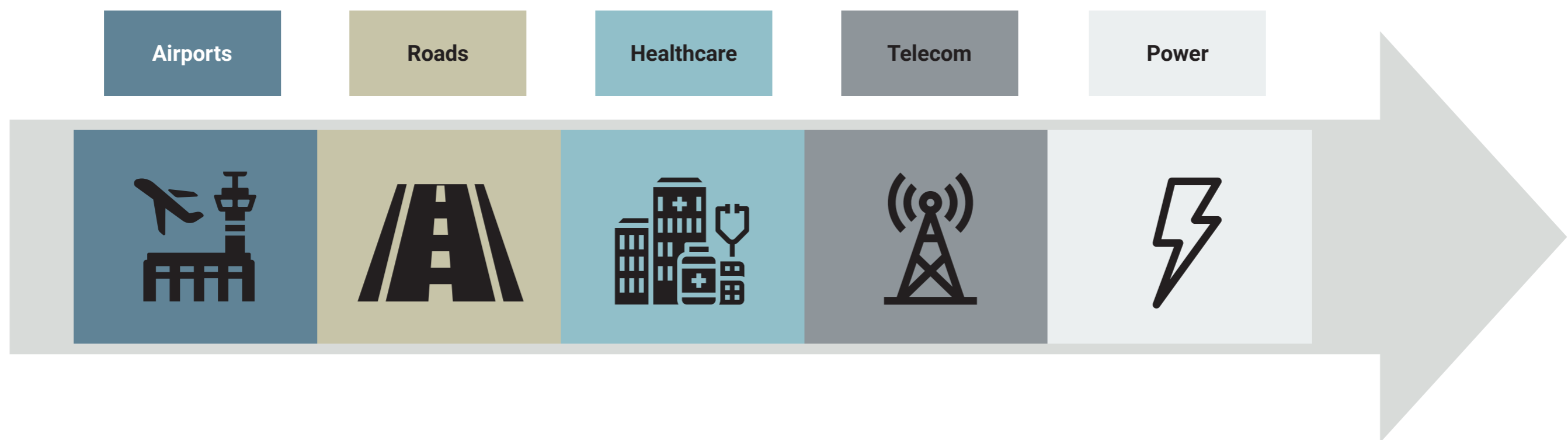
### Advisory Services Opportunities

- Refinancing opportunities due to lower interest rates and new traffic levels (revenue shortfalls)
- Secondary M&A opportunities due to:
  - ✓ Pension funds looking for stable yields and long-life assets
  - ✓ Increased equity requirements mean that project sponsors will have to turn to their capital in order to keep their ongoing concerns



## Sector Investment Trend

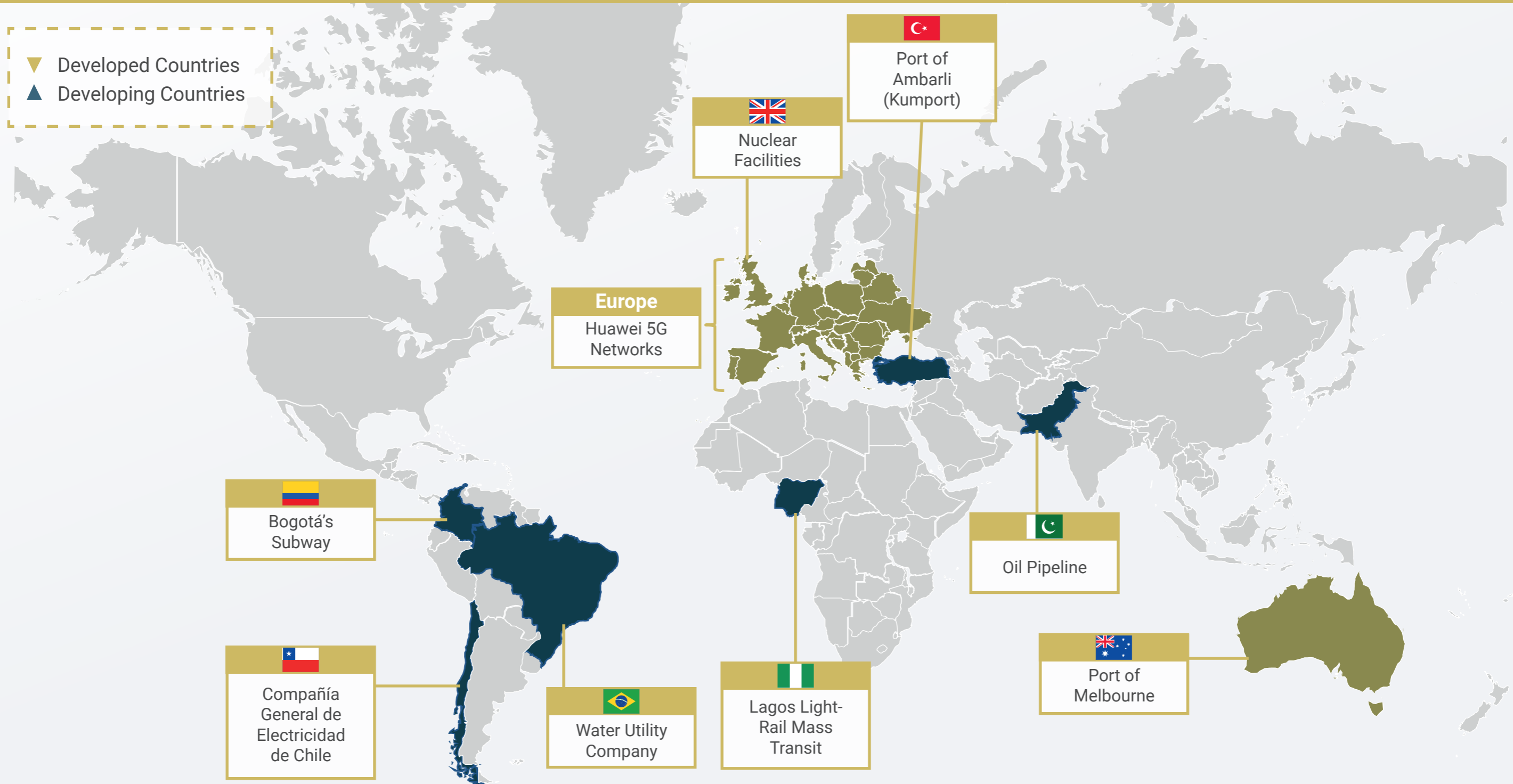
Investments in telecommunication services and power are the new investment trend. Changes ranging from satellite internet and fiber optic, to giant batteries to store intermittent green energy throughout the day.



# CHINESE INVESTMENT WILL CONTINUE TO FLOW THROUGHOUT THE WORLD

» Chinese investment, based on the "Belt and Road" initiative, has been a relevant player in infrastructure investing over the last decade. However, there are increasing sign of uneasiness among developed countries concerning safety issues, especially for Core+ and Non-Core, so the question is, will this investment be welcome?

## SAMPLE OF RECENT CHINESE TRANSACTIONS



# SUPPLY CHAIN VULNERABILITY

» The pandemic has revealed the vulnerability of extended supply chains.

**Infrastructure Priorities Shifted - Concepts Such as "Re-shoring" and "Self-reliance" are Here to Stay**

Past	Future
<ul style="list-style-type: none"> <li>The trend was to "bring your country to the world"</li> <li>Investments:                             <ul style="list-style-type: none"> <li>✓ Roads</li> <li>✓ Ports</li> <li>✓ Airports</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Bringing an entire community onto the local/domestic market looking to locally source production and increase the reliance of the supply chain</li> <li>Investments:                             <ul style="list-style-type: none"> <li>✓ Interconnectedness</li> <li>✓ Sanitation</li> <li>✓ Education</li> <li>✓ Telecommunication</li> </ul> </li> </ul>

# ENVIRONMENTAL INFRASTRUCTURE

» COVID-19 has raised awareness of the need to build a more resilient infrastructure; one which can withstand shocks.

**Government's Stimulus Agenda Will Come, Influenced by Stricter Environmental Standards**

<b>A</b> Minimize greenhouse gas emissions			<b>B</b> Resilient to climate change and natural disasters
<b>F</b> Minimizes local pollution of hazardous waste			<b>C</b> Minimizes local pollution of water
<b>E</b> Minimizes local pollution of air			<b>D</b> Minimizes local pollution of solid waste





# IDIOSYNCRASIES OF AN INFRASTRUCTURE TRANSACTION

Infrastructure transactions have some particularities that differ slightly from those of a normal M&A transaction.

» Clients fall into 3 main categories:

**End-investors** willing to invest directly in a project/asset.

**Infra funds** that raise funds from end-investors and pool them into projects/assets.

**Strategic sector players** that are specialized in a specific infrastructure category.

Recent market trends have seen end-investors developing in-house infra teams and by-passing infra funds, investing directly in projects/assets,

which are typically either greenfields (unbuilt) or brownfields (in operation) and, may or may not, be exposed to market risk.

Publicly-backed projects' revenues are usually directly related to regulatory regimes, and generally fall into one of multiple contractual frameworks, e.g. PPPs, Concessions, Grants and inter alia - financial models tend to be contractual pieces in PPPs & Concessions. Privately-backed projects on the other hand, usually involve contracted assets, with a significant portion of revenues tied to long-term contracts with blue-chip private companies. These assets

often have a maturity (concession term), which makes the terminal value dependant on the probability of concession renewal and they are normally capital-heavy/intensive.

Given the recent decline in public benchmark debt yields in most OECD countries, current transactions usually involve some sort of refinancing to optimize the financial costs of the asset and infra leverage ratios typically exceed that of other assets, making equity yields heavily sensitive to financing/refinancing outcomes. Furthermore, due to the amount of leverage that these assets accept, advisor fees are usually calculated on an equity basis.



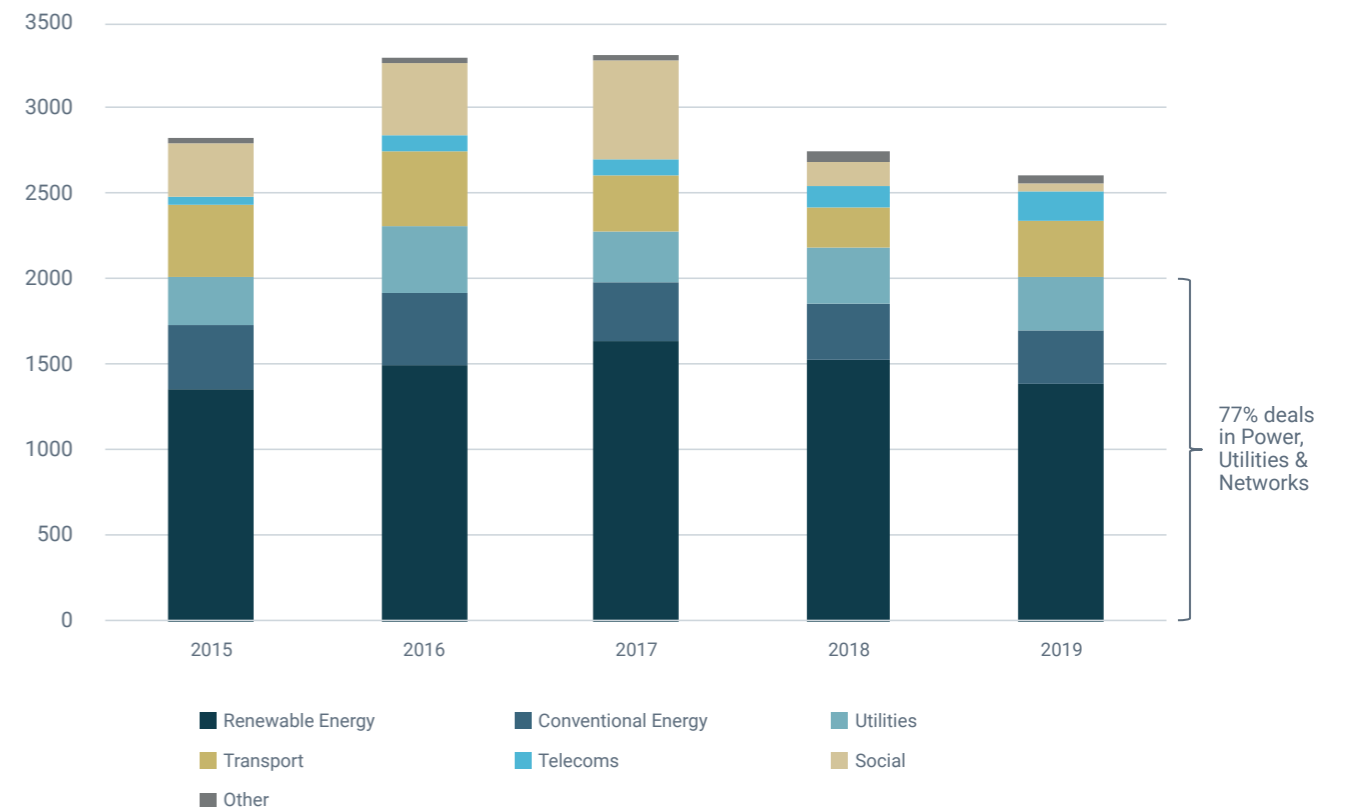
# MOST COMMON TYPE OF INFRASTRUCTURE DEAL

» Historically the most active infrastructure sub-sectors have been Energy and Transport, but as these sectors mature, deal growth

has stalled in this space and new sectors such as Digital infrastructure are becoming increasingly in vogue. Due to COVID however, it's highly likely

there will be large public expenditure in infrastructure in the Energy and Transport sectors.

Global Infrastructure Deals by Industry 2015-2019



Source: Preqin Pro and IMAP calculations

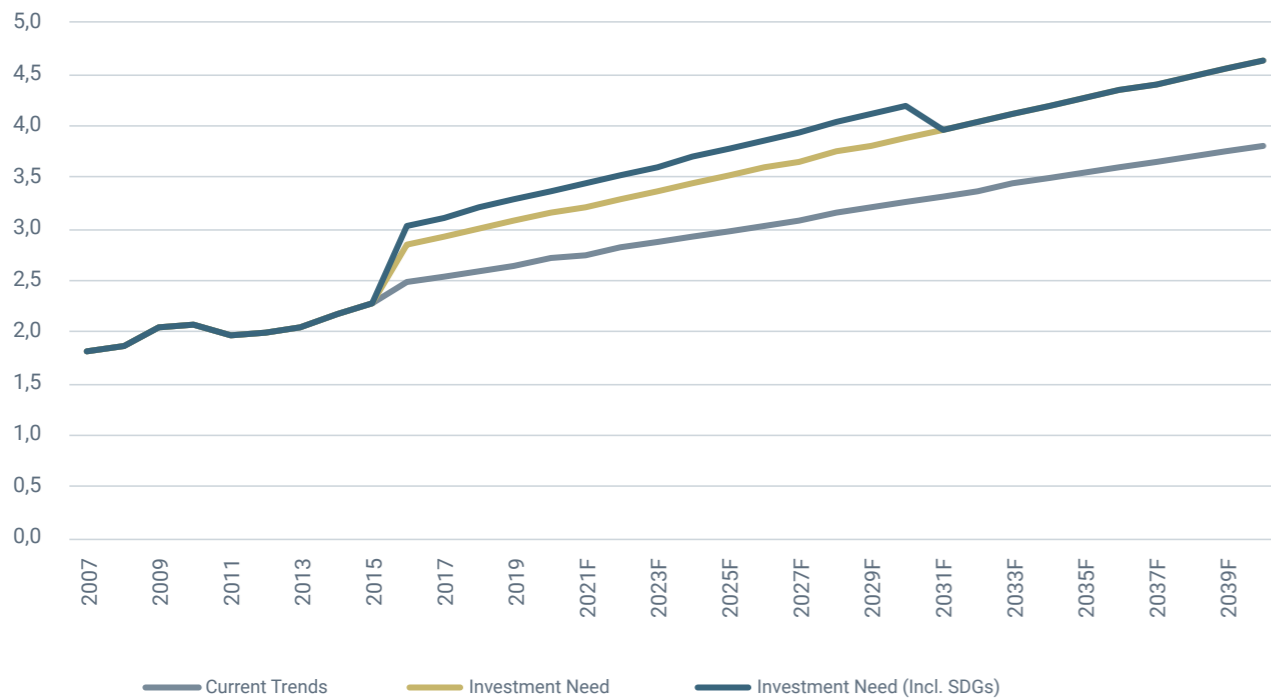
- Overall deal activity has fallen by 21% since its peak in 2016.
- The bulk of investment is still concentrated in the 2 most traditional infra sectors: Transport and Power, Utilities & Networks.
- Traditional infra deals are becoming less frequent, as opposed to transactions involving digital infrastructure, which are benefiting from tremendous tailwinds amid the continued penetration of cloud service providers.

# INFRASTRUCTURE GAP

» We expect the infrastructure sector to remain vibrant, as governments try to bridge the gap that has been generated by the recent global underinvestment infrastructure. UN's SDGs will also act as a major catalyst for investment.

## Infrastructure Investment at Current Trends & Future Needs

USD Trillion



Source: G20 Global Infrastructure Hub and IMAP calculations

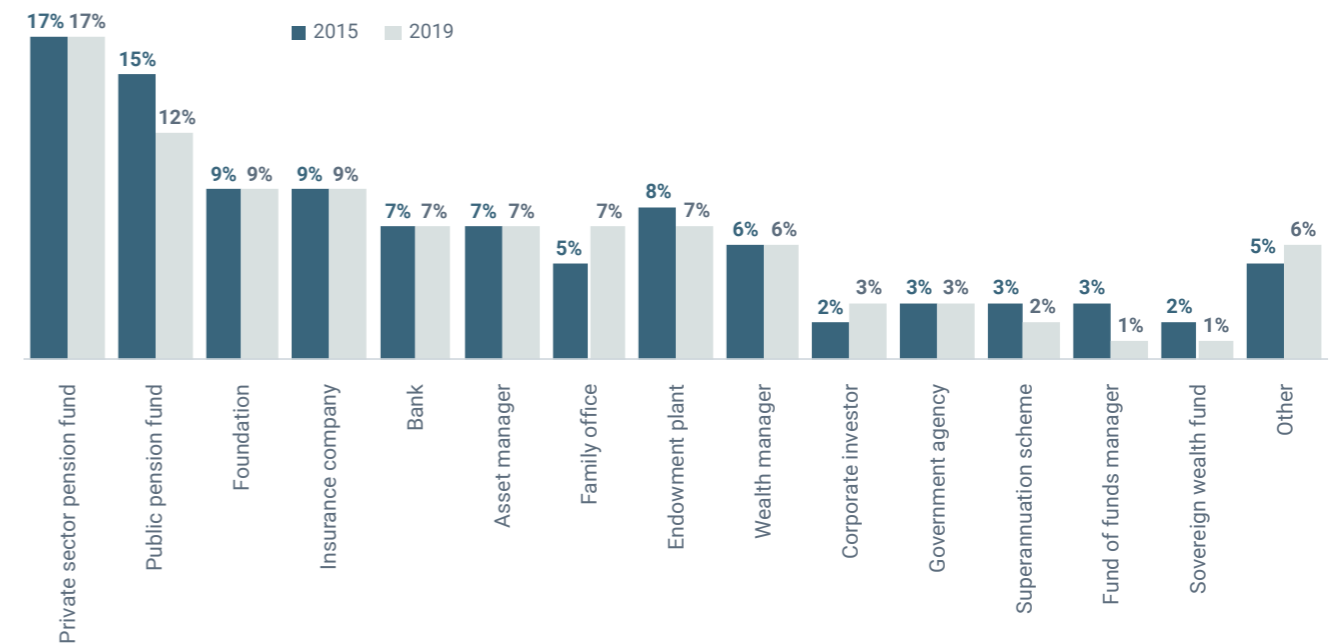
- Significant dry powder and strong competition are pushing up asset prices and depressing projected returns, which may be preventing deal flow for more opportunistic investors.
- Nonetheless, the US and Europe seem to be gearing up to carry out massive infrastructure investments from 2021 onwards to deal with the global pandemic, which can bring new greenfield opportunities to the market.

# INFRASTRUCTURE INVESTORS

» There has been little change in investor mix-up, with pension funds retaining their role as the largest investors. Foundations, insurance companies and banks are the next largest categories.

## End-investors in Infrastructure by Type, 2015 vs. 2019

% of total investment



Source: Preqin Pro and IMAP calculations

- Strong and consistent returns, as well as regular cash flows and inflation linked returns, have proven to be durable attractions for institutional investors such as pension funds that seem to be allocating approx. 2% of their AUM to this asset class.
- For the majority of investors, Infrastructure remains a risk-mitigator and downside-protector rather than an alpha-generator.
- LATAM is also an important emerging market with great potential for infrastructure development.

# LARGEST INFRASTRUCTURE END-INVESTORS

» End-investors are channelling larger portions of their AUMs to the infra sector, via a mix of direct project investments and/or capital

calls into infra funds. Direct asset purchases made by end-investors are becoming more common as those long in cash are both willing and have

the capacity to aggressively target and close large deals. With low interest rates, infra investments have become more attractive.

Institution Name	Country	Estimated Infra Allocation (%)	Infra AUM (\$M)	Main Sector Focus
CPP Investment Board	Canada	11.89%	34,928.10	Power, utilities & network (PU&N)
Abu Dhabi Investment Authority	UAE	3.00%	24,840.00	Unstated
National Pension Service of Korea	South Korea	3.57%	20,452.30	Transportation, PU&N
Allianz Capital Partners GmbH	Germany	51.38%	16,718.90	All
CDPQ	Canada	7.35%	16,666.90	All w/ growing focus on ESG projects
China Investment Corporation	China	1.60%	15,000.00	All
APG Asset Management	Netherlands	2.56%	14,371.10	Transportation, PU&N, Social
Ontario Teachers' Pension Plan	Canada	9.50%	13,305.50	Transportation, PU&N, Social
OMERS	Canada	18.20%	12,938.70	Transportation, PU&N
PSP Investments	Canada	10.00%	12,592.10	Power, utilities & network (PU&N)
BCI	Canada	10.37%	11,917.50	Power, utilities & network (PU&N)
Pensioenfondszorg en Welzijn	Malaysia	4.84%	10,199.00	Power, utilities & network (PU&N)

**Largest institutional investors by committal to the asset class**

*With more than USD 10 billion committed to infra*

### Examples of some direct investments made by end-investors:




Concessionaire of natural gas regional distribution networks in Portugal  
**75% stake for €368M (equity)**




UK's leading port operator, with a unique network of 21 ports  
**34% stake for £1.62B (equity)**

Source: Infrastructure Investor Global Summit, Mergermarket & IMAP

# INFRASTRUCTURE FUNDS – THE ALTERNATIVE TO DIRECT ASSET INVESTMENTS

» We are now seeing the surge of «Godzilla» sized funds, as well-known fund managers seek

to break records by raising close to USD 20 billion for their latest vehicles – with many trying to

avoid the trend of LP's becoming competitors.

Institution Name	Country	Estimated Infra Allocation (%)	Infra AUM (\$M)
Macquarie infrastructure (MIRA)	Australia	90%	107,691
Brookfield Asset Management	Canada	32%	99,234
M&G Investments	UK	17%	51
Global Infra. Partners	US	100%	50,285
IFM Investors	Australia	52%	37,629
Allianz Global Investors	Germany	6%	29,31
The Carlyle Group	US	13%	24,066
BlackRock	US	0%	20,539
Global Energy Partners	US	100%	19,955
AMP Capital	Australia	14%	18,55
MetLife Investment Advisors	US	3%	18,131
DWS	Germany	21%	16,433

**Largest infra funds by AUM**

- While allocations to Infrastructure investments are at all-time highs, this capital is largely flowing to a small group of large fund managers.
- Open-ended funds have been steadily growing and are the unsung heroes of the Infrastructure fund space, gaining momentum over other fund classes.

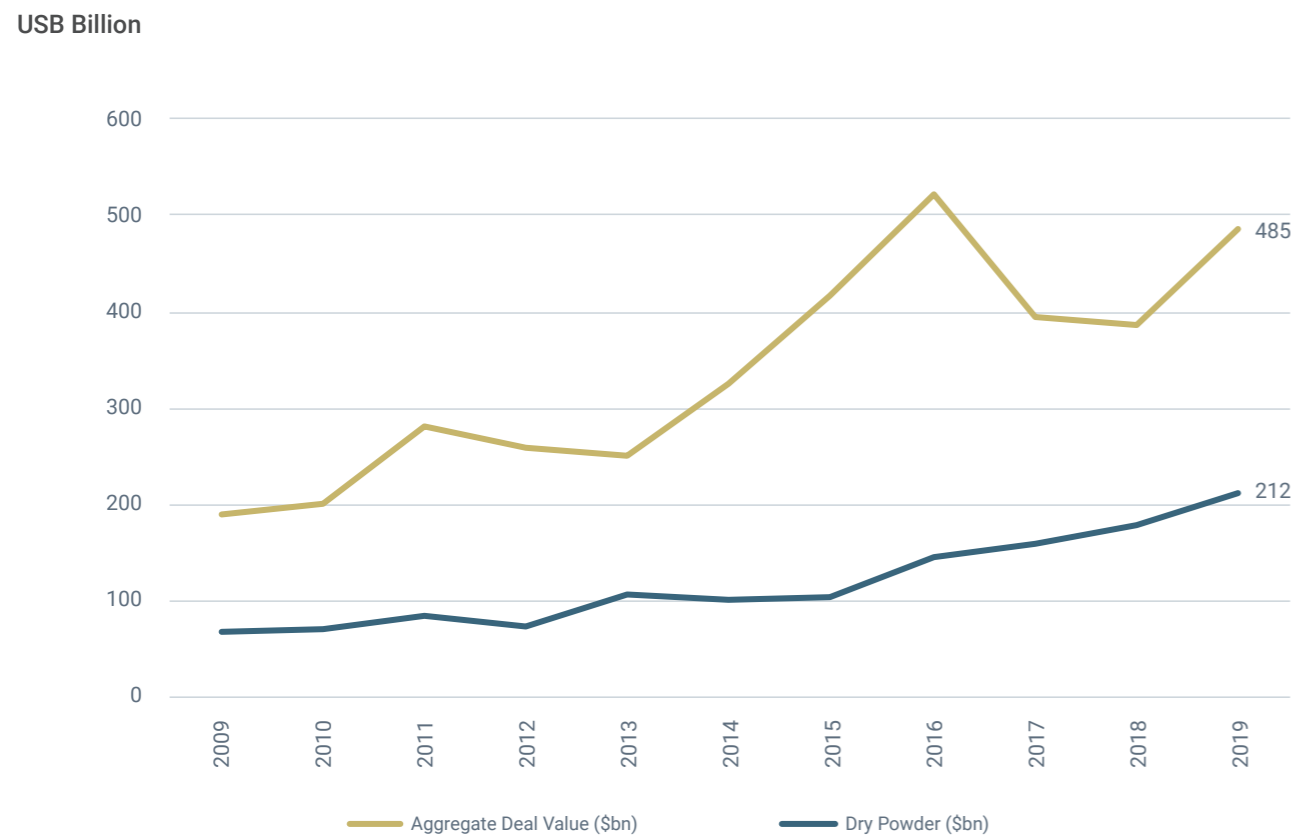
Source: IPE Real Assets – July 2019 & IMAP



# FUNDRAISING TRENDS

» Aggregate deal value has been steadily growing, despite the recent contraction in the number of actual deals closed. With investors increasingly interested in larger class assets, average deal size is subsequently growing. GPs however, are finding it difficult to deploy capital and still hit their desired return thresholds.

Value of Infrastructure Deals & Remaining dry Powder 2010-2019



Source: Preqin Pro and IMAP calculations

- High dry powder and strong competition are pushing up asset prices and depressing projected returns, all of which prevents deal flow.
- The bulk of deals involved assets located either in North America (28%) or Europe (38%). Deals also take place in LATAM and Asia, and we expect things to start moving in Africa, where infra is still very much a public market.
- Amount of dry powder expected to reduce over the coming years as the US and EU launch their fiscal stimulus packages to deal with the economic fallout of COVID-19.

# PRIMARY INVESTMENT STRATEGIES

» Although there are several fund strategies, most fall under 3 main umbrellas.

CORE	CORE PLUS / VALUE-ADD	OPPORTUNISTIC
<ul style="list-style-type: none"> <li>▪ Assets with mitigated top line risk – contracted/regulated, with low operational complexity &amp; fully deployed</li> <li>▪ Brownfield assets (fully built with operational track record)</li> <li>▪ Regulatory and/or direct public sector involvements. Long term concession agreements or revenue contracts with strong counterparties (sovereigns)</li> <li>▪ GDP resilient, demand inelastic, pricing certainty</li> <li>▪ Correlated with inflation, frequently through contractual links</li> <li>▪ Located in stable OECD countries</li> <li>▪ Minimal value creation opportunities at project level</li> <li>▪ Toll roads, social infra, certain utilities</li> <li>▪ Target equity returns of 6-8%</li> <li>▪ Public equity, private closed-end and open-end funds</li> </ul>	<ul style="list-style-type: none"> <li>▪ Assets with some operational risks, but which can be heavily mitigated/hedged</li> <li>▪ Primarily brownfield assets, but with some capital expenditure requirements (to update/expand)</li> <li>▪ Some public greenfield assets with limited construction and demand risk – e.g. greenfield PPP's. Opportunity to create value through management inputs</li> <li>▪ Short/long term contracts with high barriers to entry that protect yield</li> <li>▪ Some inflation sensitivity</li> <li>▪ Primarily located in stable OECD countries</li> <li>▪ Some value creation opportunities at project level</li> <li>▪ Railways, airports and gas networks</li> <li>▪ Target equity returns of 10-12% – mix of yield and capital appreciation</li> <li>▪ Private closed-and-open-end funds</li> </ul>	<ul style="list-style-type: none"> <li>▪ Exposure to unmitigated risks – power price, roads and ports traffic. Exposure to market competition</li> <li>▪ Brownfield/greenfield assets without demand guarantees</li> <li>▪ Revenues exposed to market cycles. Occasionally backed by corporate guarantees</li> <li>▪ Fully exposed to economic cycle and competition</li> <li>▪ Large inflation sensitivity</li> <li>▪ Located in OECD and emerging markets</li> <li>▪ Material value creation opportunities</li> <li>▪ Corporate platforms – distribution/logistic centres – similar risk profile to PE</li> <li>▪ Target equity returns in excess of 14% – high weighting to capital appreciation</li> <li>▪ Private closed-end funds</li> </ul>

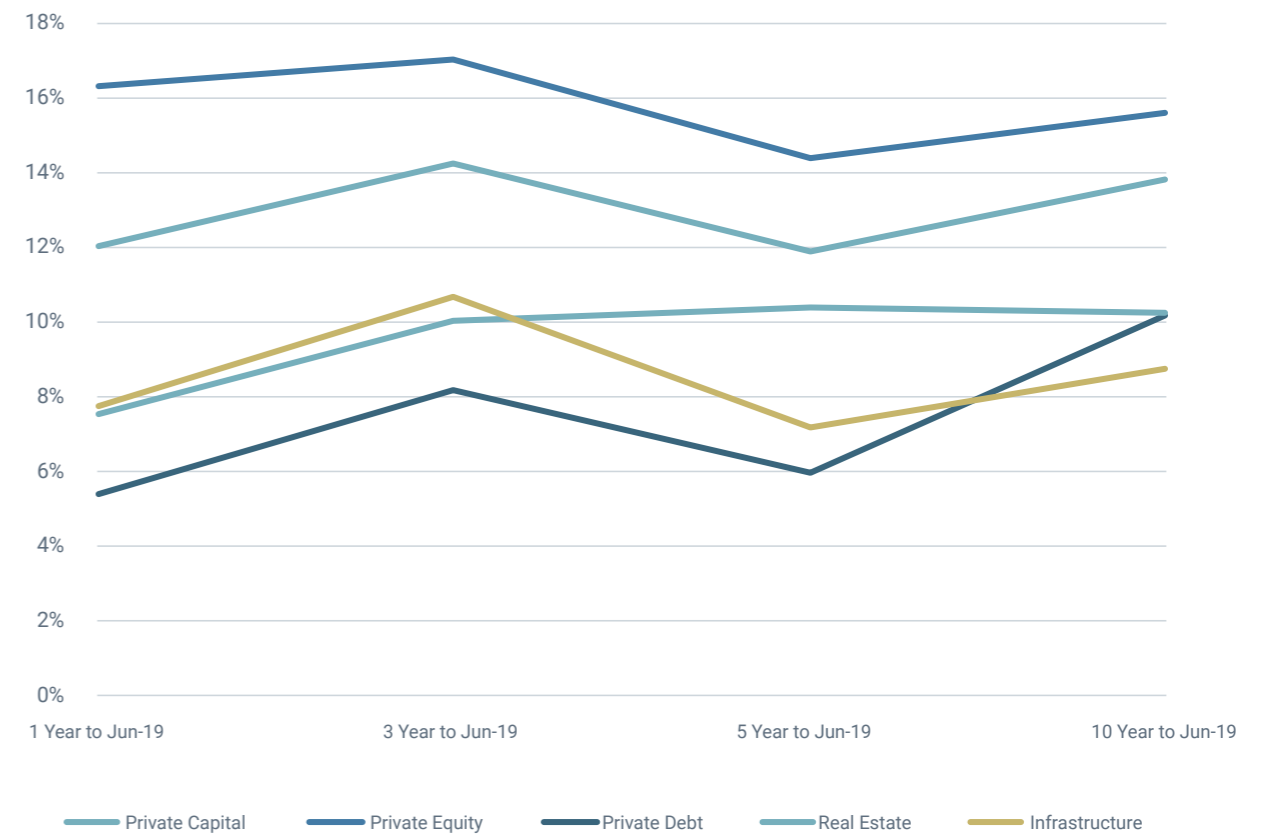


# INFRASTRUCTURE ASSET YIELDS VS COMPETITION

» Too much money chasing too few deals has caused a generalized drop in infra yields. Infra assets are increasingly being sold in organized processes that generally bring lower returns to new investors. Hence, new investors are increasingly interested in bilateral, as opposed to organized processes – these are primarily secondary transactions in brownfield assets. Therefore, it is crucial to identify regional brownfield assets that can be transacted far in advance for clients looking to participate in worldwide infra projects with private investors.

## Private Capital: Horizon IRRs by Asset Class

### Annualized returns



Source: Preqin Pro and IMAP calculations

- Infrastructure returns have been generally stable over the last 10 years, whilst recent demand for assets has brought about a drop in yields.
- Both capital calls and distributions are likely to decline, as fund managers delay making acquisitions or exits in 2021.
- It seems likely that unlisted Infrastructure funds will be among the most insulated from the volatility and disruption that affected global markets in the first half of 2020.



## UNIQUE CHARACTERISTICS OF THE US INFRASTRUCTURE MARKET

## EFFECTIVELY ALIGNING PROJECTS AND CAPITAL

» The United States has woefully underinvested in infrastructure for years, as such, the Congressional Budget Office estimates that in excess of USD 2 trillion is needed by 2025. The US is currently at a record low in terms of annual investment into infrastructure as a % of GDP, and near the bottom of all developed countries.

An integrated Infrastructure Plan was at the core of President Trump's initial policy proposals, but like most prior Administrations, there were no significant legislative initiatives nor Executive Orders focusing on the Infrastructure needs of the country.

In contrast to much of the world, concessions and large PPP projects are not core parts of the US Infrastructure market. More often than not, governments, at all levels, want private capital to bear the financial risk, but are not willing to provide a reasonable return on that capital. Furthermore, every administration for the past 20+ years has included Infrastructure programs in their initial policy initiatives, but very few such programs have had a significant impact on the capital flows into the sector. The most effective policy tools have been tax and related credits, especially in the Energy sector (i.e. LCFS credits, RINs, etc.),

but the lack of long-term certainty surrounding those credits has impacted capital flows.

At this point, the likelihood of meaningful increases in infrastructure spending under the Biden administration remain uncertain.

- Biden has proposed a USD 2.4 trillion infrastructure plan, largely focusing on the Energy and Transportation sectors
- That bill, or any similar legislation, will face political challenges, even though the Democrats now narrowly control the senate

» In the US, Government capital will largely focus on projects that are deemed critical in nature, but do not necessarily generate ongoing cash flow. Private capital will focus on higher revenue generating projects, both critical and non-critical, whereas

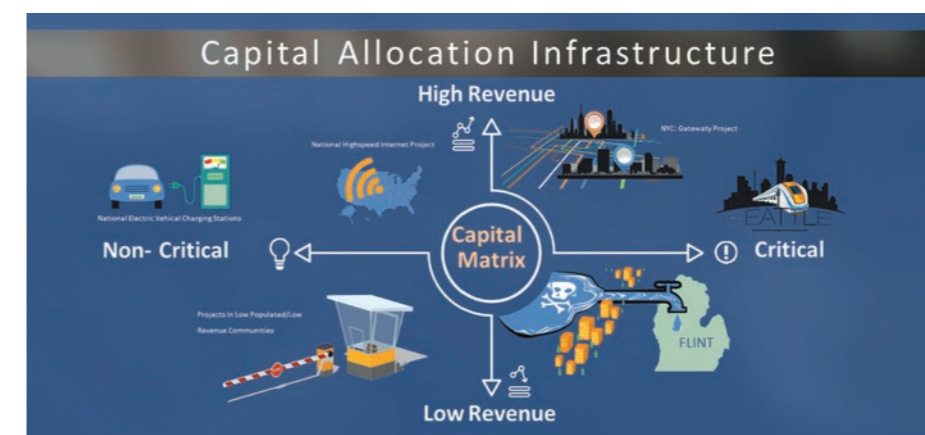
non-critical, low revenue generating projects will not attract any capital, be it public or private.

While prospects are still uncertain at the Federal level, at the State and local levels there are no prospects for

material infrastructure investments. Both State and local budgets have been decimated by the COVID-19 pandemic, and many are struggling to fund basic needs, which leaves no capital for infrastructure, or any other investments. Given these dynamics, and the current low interest rate environment, well structured infrastructure projects and companies can and will be financed by private equity and debt providers.

### INFRASTRUCTURE CAPITAL PROVIDERS ARE BINARY. RISKS MUST BE MITIGATED AND CANNOT BE "PRICED"

The key to attracting capital providers is making sure that the investment opportunity can properly address the key transaction criteria that nearly all capital providers adhere to.



# IMAP INFRASTRUCTURE DEALS

## Selected IMAP International deals 2018-2020

**John laing**  
making infrastructure happen  
Global developer, investor and manager of infrastructure  
UNITED KINGDOM

Acquired Investment Interest in Seller's Business

**ruta del cacao**

4G PPP toll road concession  
COLOMBIA

IMAP  
ADVISED ON PURCHASE OF COMPANY

**Gen RANSA saam**  
Construction company / Port operator  
CHILE

Acquired Majority Control of Business Operations

**TPA**  
Terminal Puerto Arica

Concession to operate and maintain a port terminal  
CHILE

IMAP  
ADVISED ON SALE OF COMPANY

**salini impregilo**  
Constructor of large, complex civil infrastructure  
ITALY

Capital increase and debt refinancing

**ASTALDI**

General constructor of public infrastructure  
ITALY

IMAP  
FINANCIAL ADVISOR OF SALINI IMPREGILO S.P.A.

**epm**  
Public utilities company  
COLOMBIA

Acquired 100% of Business Operations

**Electricaribe**  
Somos Todos

Electricity distributor and commercializer  
COLOMBIA

IMAP  
ADVISED ON PURCHASE OF COMPANY

**NORTHLAND POWER**  
Energy assets developer and operator  
CANADA

Acquired Majority Control of Business Operations

**EBSA**

Energy distributor and commercializer  
COLOMBIA

IMAP  
ADVISED ON PURCHASE OF COMPANY

**REDEN SOLAR**  
All-encompassing solar company  
FRANCE

Acquired 100% of Business Operations

Auras de Guijo and Aura de Agudo

2 Solar Farms with 2.8 MW installed capacity  
SPAIN

IMAP  
ADVISED ON ACQUISITION

**mirova**  
Investing in sustainability  
Infrastructure fund  
FRANCE

Acquired Majority Control of Business Operations

**ALTI SERVICE**

Ski resorts manager  
FRANCE

IMAP  
ADVISED ON SALE OF COMPANY

**EMIL ANDERSON CONSTRUCTION**  
Multi-disciplined contractor across road and bridge building, paving, and land development  
CANADA

Acquired 100% of Business Operations

**MNC**

Road and bridge maintenance contractor  
CANADA

IMAP  
ADVISED ON SALE OF COMPANY

**Porto de Cima Concessões**  
Largest biogas producer in Brazil (subsidiary of JMalucelli)  
BRAZIL

Acquired Selected Assets of Seller's Business

**ARCADIS**

Landfill gas project in Rio de Janeiro and Sao Paulo  
BRAZIL

IMAP  
ADVISED ON SALE OF COMPANY

**meil**  
Megha Engineering & Infrastructures Ltd  
Engineering and infrastructure group  
INDIA

Acquired Oil & Gas Divisions from TREVI Group

**DRILLMEC**  
DRILLING TECHNOLOGIES  
**Petreven**

Design, manufacturing and distribution of drilling and workover rigs  
ITALY

IMAP  
ADVISED ON SALE OF COMPANY

## 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.

\$12.5bn

CLOSED DEAL VALUE 2020



#### EXECUTION EXPERIENCE

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

### GLOBAL PERFORMANCE 2020

218

M&A TRANSACTIONS

\$12.5bn

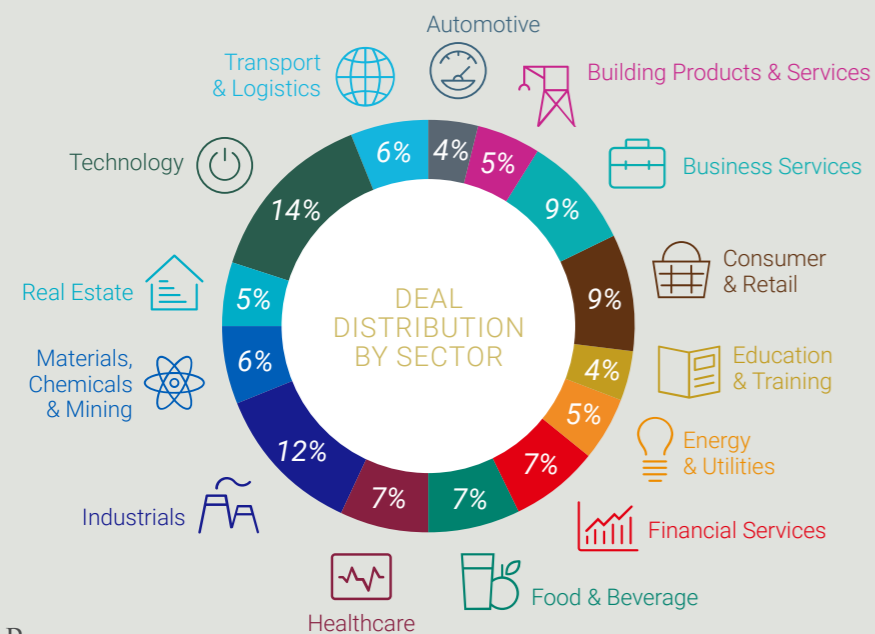
TRANSACTION VALUE

30%

CROSS-BORDER DEALS

6th

IN THE WORLD



#### GLOBAL PERFORMANCE

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

Ranking based on number of transactions closed in 2020. 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+

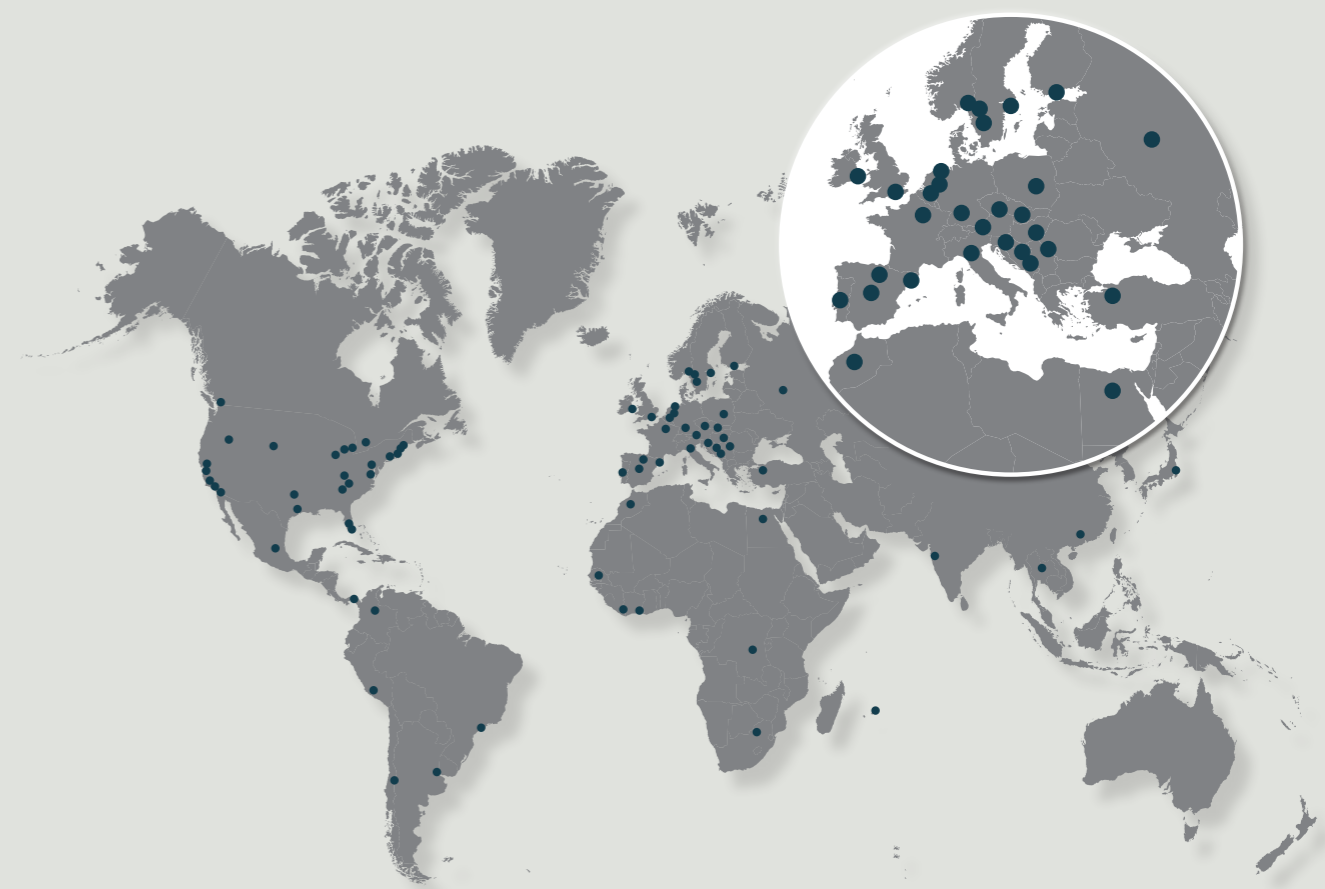
PROFESSIONALS WORLDWIDE

43

COUNTRIES

60+

OFFICES



#### North America

##### U.S.A.

- Boston
- Chicago
- Dallas
- Denver
- Detroit
- Greenville
- Greenwich
- 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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