

IMAP INSIGHTS

OUR M&A PERSPECTIVE ON MEDICAL DEVICES

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IMAP
November 2020

THE GLOBAL MEDICAL DEVICE MARKET AT A GLANCE

A truly global market with strong fundamentals

A huge global market...

\$ 613 B

Expected global sales by 2025.



... with solid growth expectations

5.4 %

Forecast annual market growth rate (2018-2025).



Strong M&A activity

310

Number of M&A transactions globally in 2019.



High value businesses

17.0 X

Median EV/EBITDA of listed medical device companies.



BUT THE MARKET IS NOT WITHOUT ITS HEADWINDS...



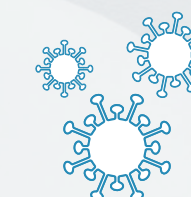
Margin pressure

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



Regulatory burden

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



COVID-19

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



MARKET OUTLOOK AND SUMMARY

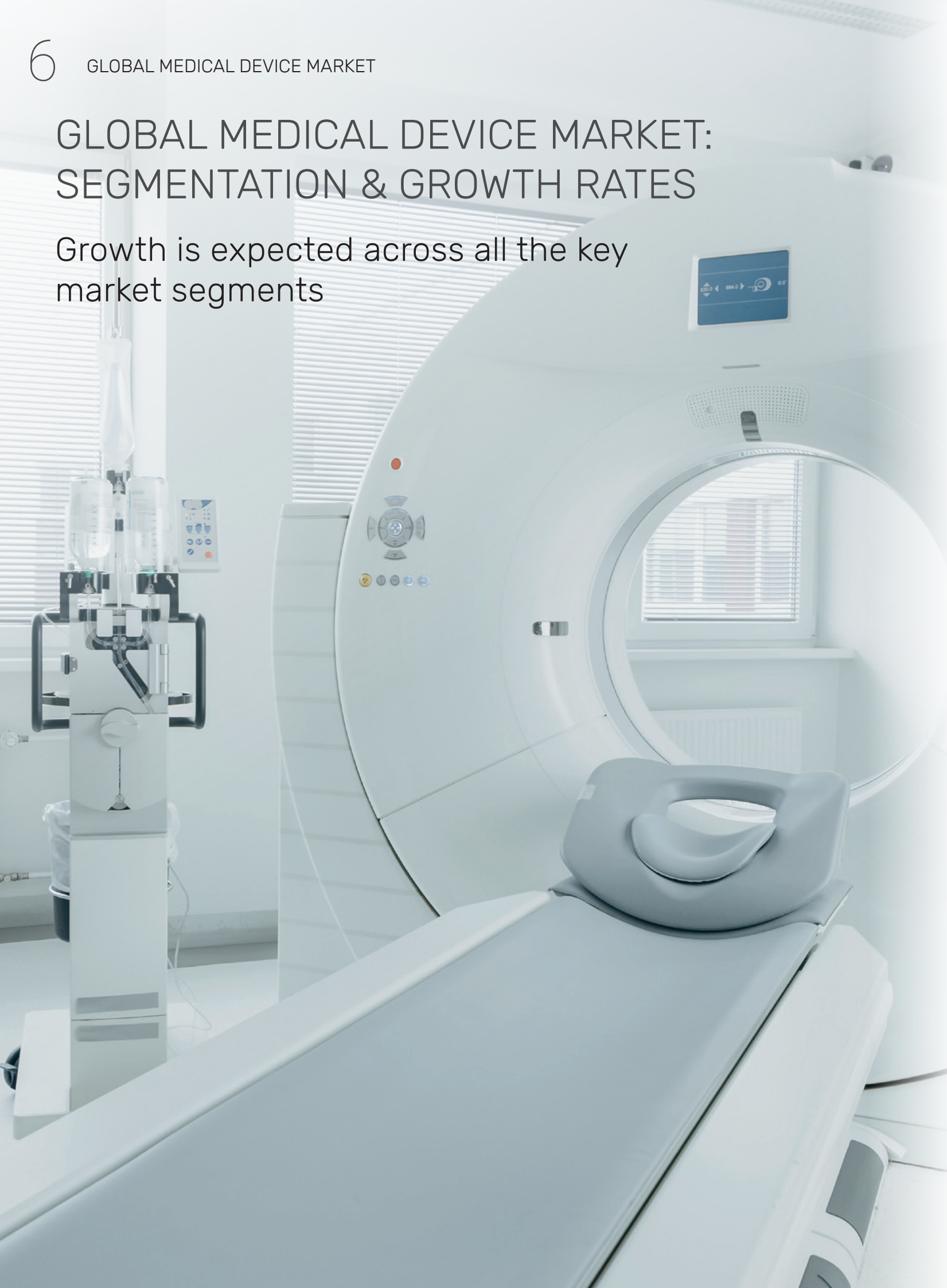
Growing market despite COVID-19



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

GLOBAL MEDICAL DEVICE MARKET: SEGMENTATION & GROWTH RATES

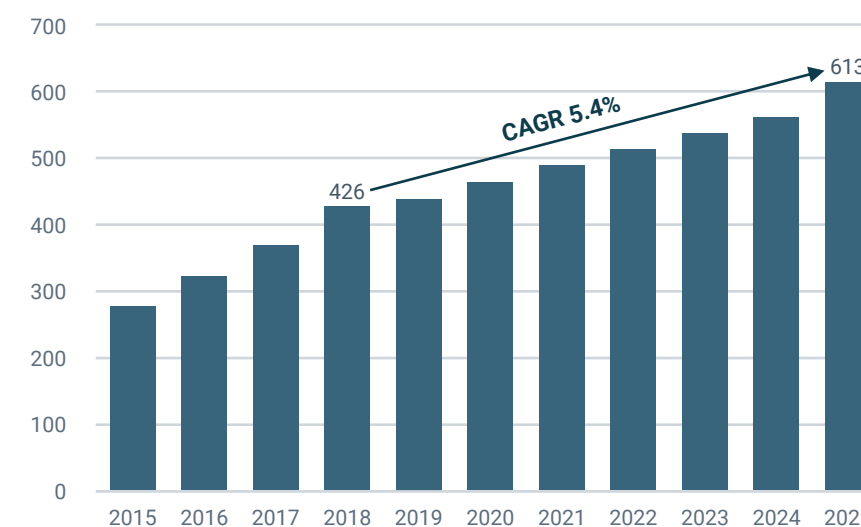
Growth is expected across all the key market segments



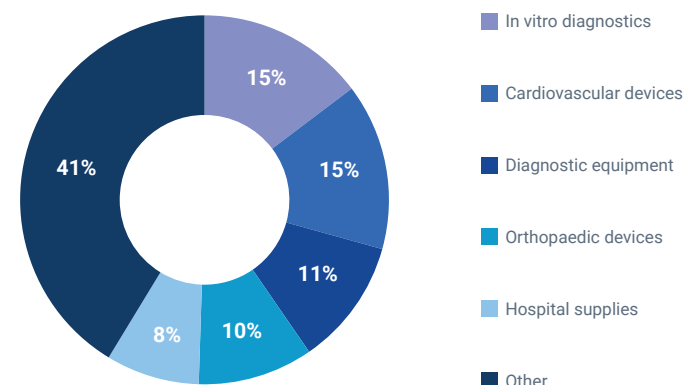
The overall market is expected to grow at a CAGR of 5.4% to reach \$613bn by 2025.

Source: Fortune Business Insights

Global medical device market size & growth



Market segmentation, 2018



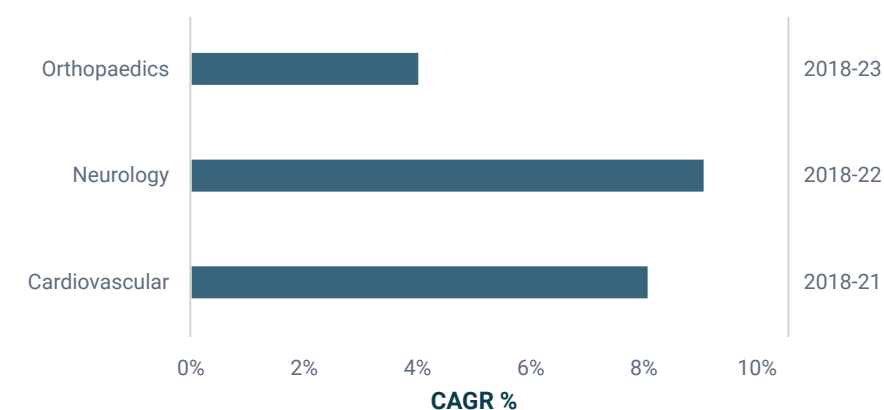
Underlying demand drivers continue to be strong. However, growth in the last number of years has been hampered somewhat by tightening of government spending (which may reverse post-COVID), increased cost focus by healthcare payers and an increase in the regulatory burden on medical device companies leading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

Source: The Business Research Company



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

Forecast segment growth



Source: Technavio

M&A CONTINUES TO BE A FEATURE OF THE INDUSTRY

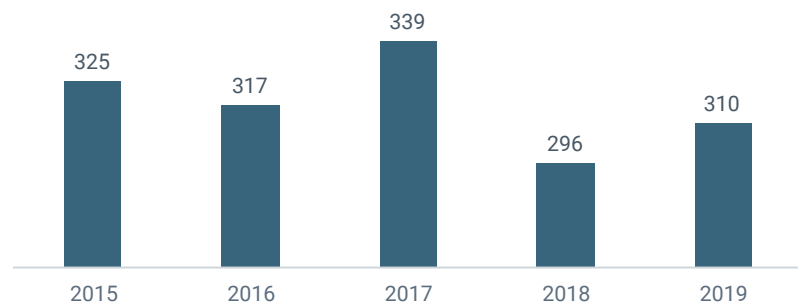


- M&A activity within the industry remains high, with >1,500 transactions globally since 2015.
- North America represented c.40% of M&A by transaction volume and with c. \$170bn of disclosed value⁽¹⁾. The European market was the 2nd largest at 36% of volume and disclosed value c. \$115bn⁽¹⁾. Given these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

- The most active buyers were the large US listed strategics, Stryker (16 transactions), Boston Scientific (12) and Medtronic (10). However, these three buyers made up only c. 2.5% of total deal volume, demonstrating, that many companies engage in M&A across the industry.

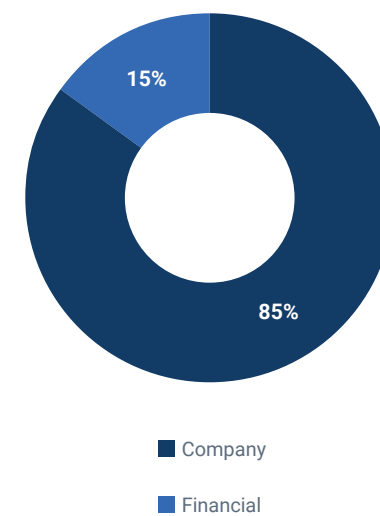
- Areas of M&A focus for the three large strategics has tended to be in the respiratory, cardiovascular, imaging and orthopaedic segments, accounting for 53% of their transactions since 2015.

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

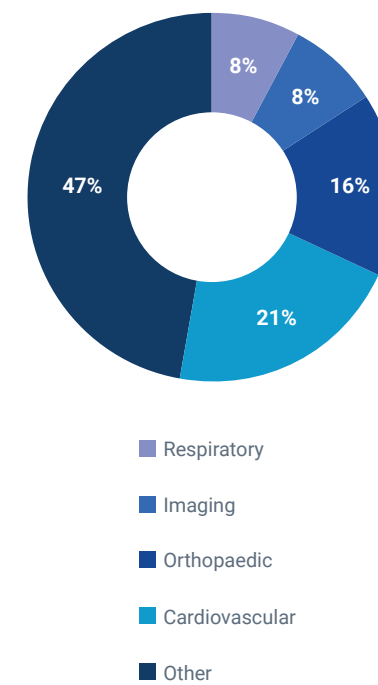


Source: S&P Capital IQ

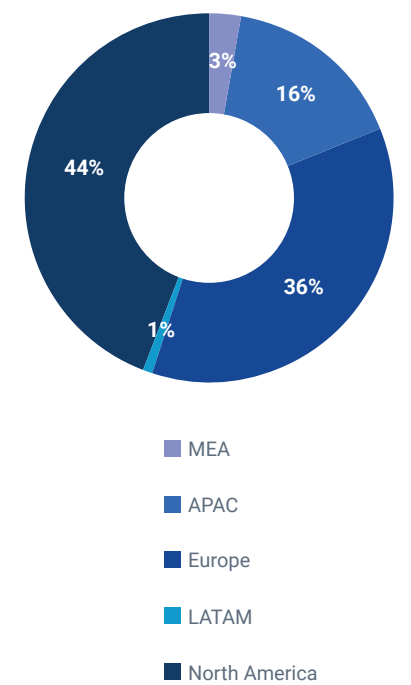
Buyer type (2015-2020)



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



Transactions by region (2015-2020)



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

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

TOP GLOBAL BUYERS

Three companies are highly acquisitive globally






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

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

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



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

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

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



RECENT ACQUISITIONS:

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

RECENT ACQUISITIONS:

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

RECENT ACQUISITIONS:

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

M&A DRIVERS AND TRENDS



ECONOMIES OF SCALE

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



MARKET ACCESS

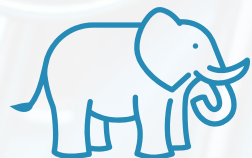
M&A offers a way for companies seeking to enter new geographic and/or product markets or consolidate market position in existing ones



INNOVATION

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

KEY TREND: BIG OR SMALL ACQUISITIONS?



Is big beautiful?

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



Or is small good too?

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

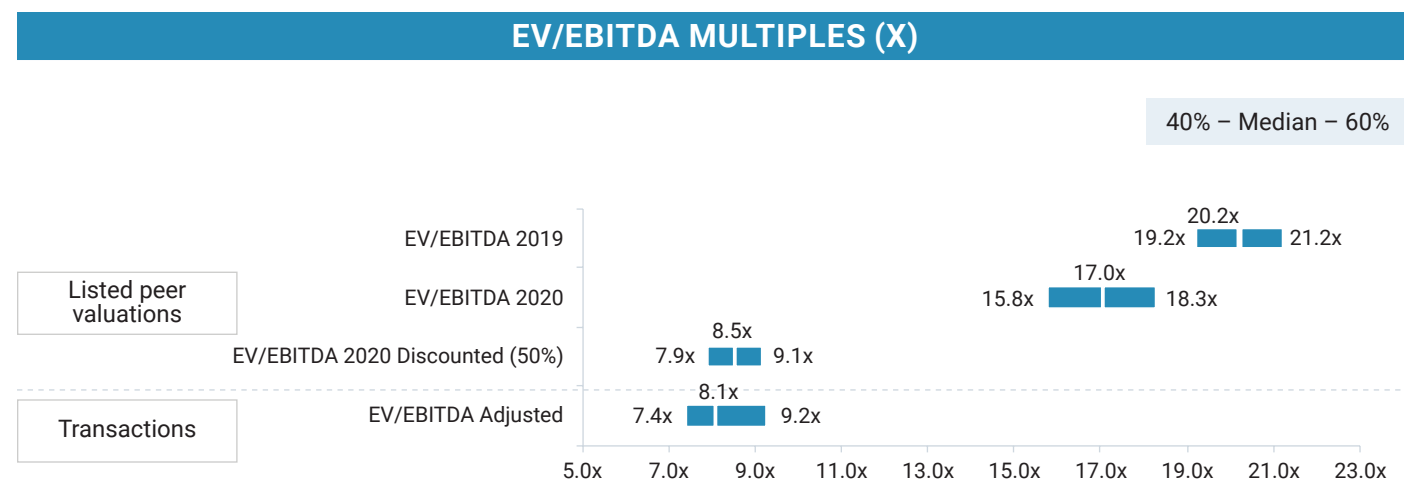
IN FOCUS: EUROPEAN MEDICAL DEVICE REGULATION



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

SECTOR MULTIPLES

LISTED COMPANY VALUATION TRENDS

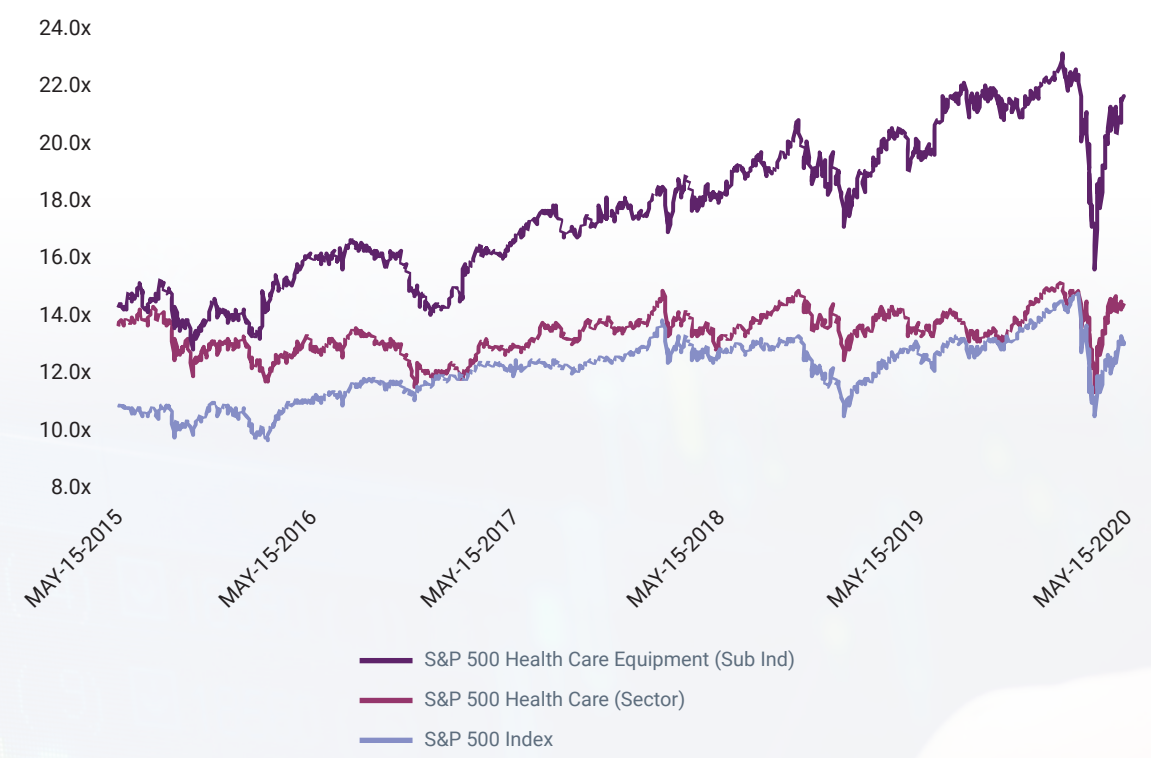


Source: S&P Capital IQ

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

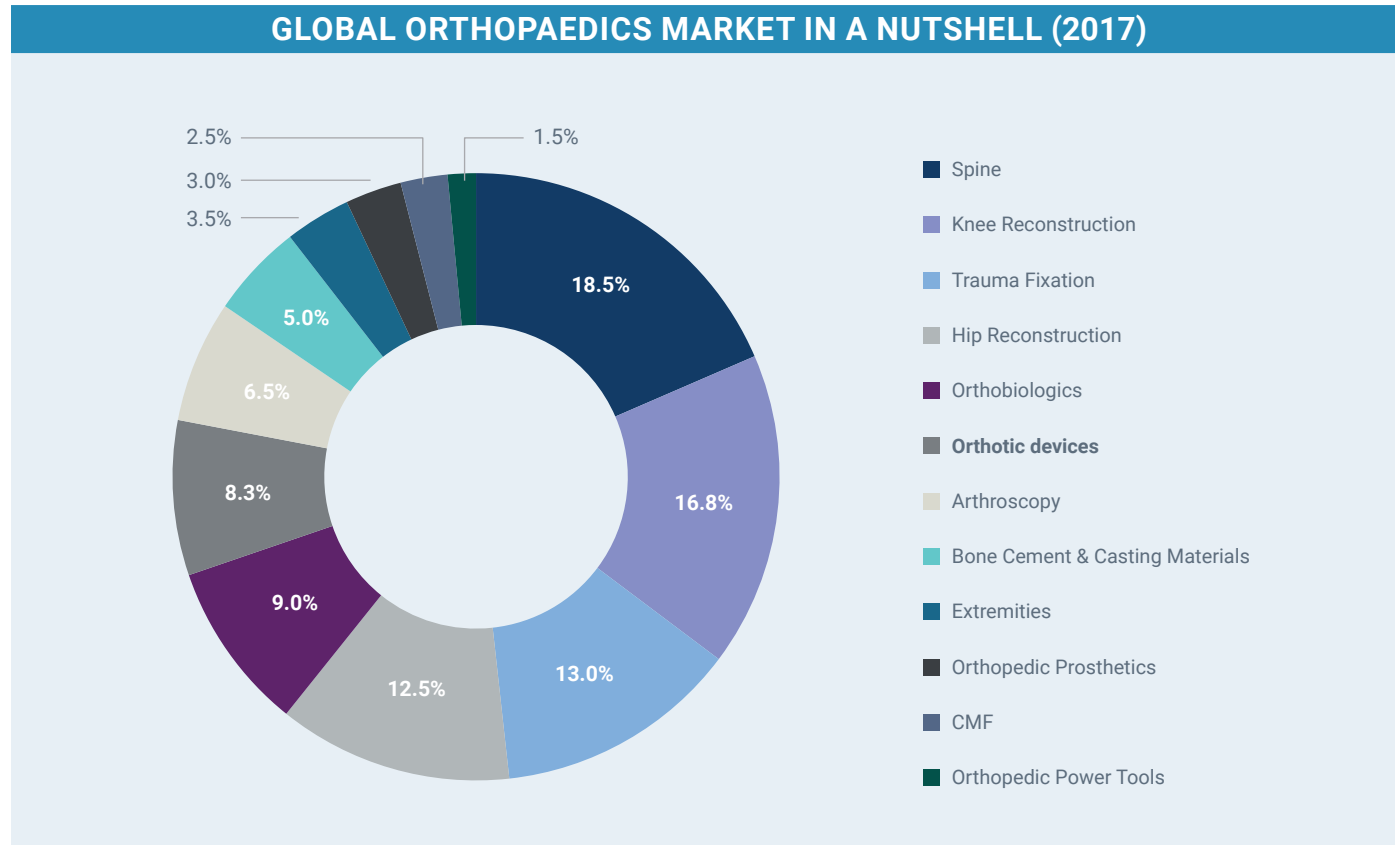


- Valuations within the industry are high and have historically outperformed the broader S&P 500 index, as well as the S&P 500 Health Care sector index.
- Per the graph below, we can see that medical device company valuations have consistently remained above the benchmark indices.
- Along with most sectors,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



IN FOCUS: ORTHOPAEDICS MARKET

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



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



- 1** **Ageing population** and subsequent increased prevalence of certain diseases are major **growth** drivers of the orthopaedic market
- 2** Rise in **degenerative diseases**, in obesity & diabetes, and shift towards a **sedentary lifestyle** strengthen market growth
- 3** **Technological advancements** like robotics, bionics, 3D allow for increased accuracy, shorter production lead times and **customized** patient-specific solutions
- 4** Material and production innovations lead to an increase in **R&D spending and capex** for orthopaedic companies and service providers
- 5** Stricter regulatory requirements, government budget constraints and lower reimbursement rates put **pressure on margins**
- 6** Willingness to maintain an active lifestyle and technical innovations increase penetration of **high-end products**

SELECTED IMAP TRANSACTIONS

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


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

Acquired 100% of Business Operations



Develops and manufactures weighted blankets
 SWEDEN

IMAP
 ADVISED ON SALE OF COMPANY


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

Acquired 100% of Business Operations


 helping people move on

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

IMAP
 ADVISED ON SALE OF COMPANY


 Private Equity fund
 FRANCE

Acquired Majority Control of Business Operations



Production and distribution of surgical instruments
 FRANCE

IMAP
 ADVISED ON PURCHASE OF COMPANY


 PE firm focused on consumer products
 UNITED STATES

Acquired 100% of Business Operations



Designs and develops upper and lower spinal orthotics
 UNITED STATES

IMAP
 ADVISED ON SALE OF COMPANY


 Manufacturer of chemicals and other industrial supplies
 UNITED STATES

Acquired 100% of Business Operations



Manufacturer of cohesive bandages and tapes
 UNITED STATES

IMAP
 ADVISED ON SALE OF COMPANY


 ENABLING EASY & EFFICIENT DIAGNOSIS

Devices for the detection of eye diseases
 FINLAND

Acquired 100% of Business Operations



Medical devices for ocular pathologies
 ITALY

IMAP
 ADVISED ON SALE OF COMPANY


 Researches, develops & commercializes new healthcare technologies
 CANADA

Acquired 100% of Business Operations



Specializes in infection protection products
 UNITED STATES

IMAP
 ADVISED ON PURCHASE OF COMPANY


 UK-based private equity firm
 UNITED KINGDOM

Acquired Majority Control of Business Operations



Leading group in the orthopaedic industry
 ITALY

IMAP
 ADVISED ON PURCHASE OF COMPANY

November 13, 2019

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



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

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

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

ottobock.

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

Acquired 100%
of Business Operations



V!GO
helping people move on

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



IMAP
ADVISED ON SALE OF COMPANY

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APPENDIX

COMPARABLE QUOTED COMPANIES

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

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

Min	9.40x
Max	21.71x
Median	17.03x

COMPARABLE TRANSACTIONS

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

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

COMPARABLE TRANSACTIONS (cont.)

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

Source: Zephyr and Capital IQ (M&A Databases)

COMPARABLE TRANSACTIONS (cont.)

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

Min	1.51x
Max	23.02x
Median	8.08x

Source: Zephyr and Capital IQ (M&A Databases)

ABOUT IMAP

INTERNATIONAL MERGERS & ACQUISITION PARTNERS

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

450+

TEAM OF IMAP PROFESSIONALS WORLDWIDE



ENTREPRENEURIAL SPIRIT

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

47

YEARS OF M&A EXPERIENCE IN THE MIDDLE MARKET



MIDDLE MARKET FOCUS

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

60+

OFFICES IN 43 COUNTRIES



GLOBAL REACH

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

\$13bn

CLOSED DEAL VALUE 2019



EXECUTION EXPERIENCE

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

GLOBAL PERFORMANCE 2019

234

M&A TRANSACTIONS

\$13bn

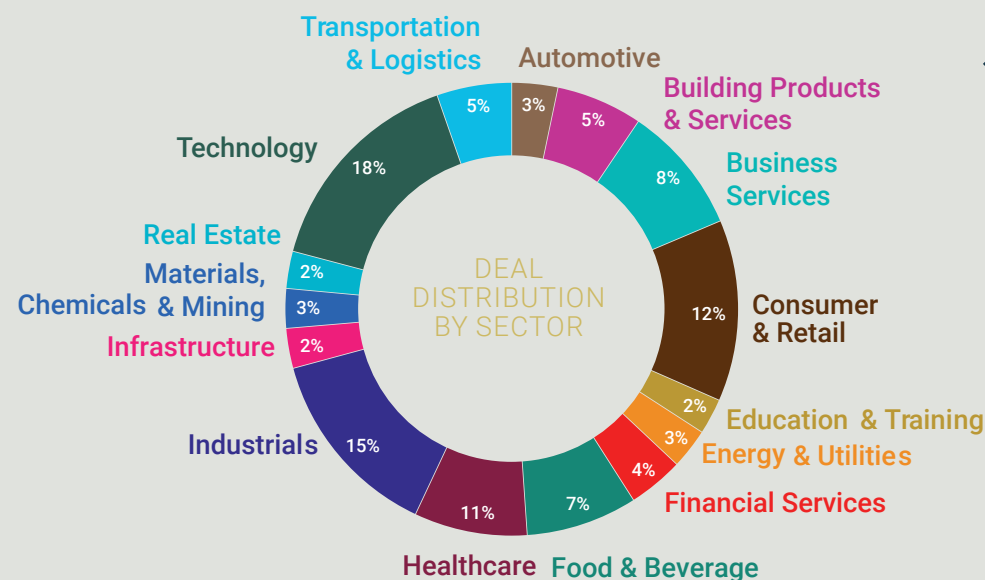
TRANSACTION VALUE

32%

CROSS-BORDER DEALS

7th

IN THE WORLD



GLOBAL PERFORMANCE

- 1 PwC
- 2 KPMG
- 3 Deloitte
- 4 Rothschild
- 5 Ernst & Young
- 6 Houlihan Lokey
- 7 **IMAP**
- 8 Goldman Sachs
- 9 Lazard
- 10 Linclon International

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

GLOBAL REACH

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

450+

PROFESSIONALS WORLDWIDE

43

COUNTRIES

60+

OFFICES



North America

U.S.A.

Boston
Burlington
Chicago
Dallas
Denver
Detroit
Greenville
Houston
Los Angeles
Naples

New York
Philadelphia
Richmond
San Diego
San Francisco
St Louis
Tampa
Washington DC

Canada

Toronto
Vancouver

Latin America

Argentina
Brazil
Chile
Colombia
Mexico
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