

IMAP INSIGHTS

OUR M&A PERSPECTIVE ON THE CONSUMER RETAIL SECTOR

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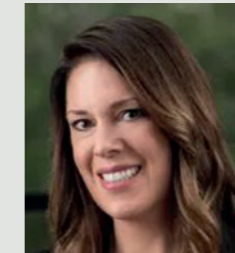
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IMAP
November 2020

OUR M&A PERSPECTIVE ON THE GLOBAL CONSUMER RETAIL SECTOR

INTRODUCTION

IMAP Consumer Retail Sector Leaders: Lisa Tolliver, Kenneth Wasik, Peter Bailey, Maegan Evans and Gabor Szendrői share insights on the effects of the COVID pandemic on the Consumer Retail sector and take a look at important trends and bright spots in several key subsectors.



LISA TOLLIVER



KENNETH WASIK



PETER BAILEY



DR. MAEGAN EVANS



GÁBOR SZENDRŐI

» ACCELERATED TRANSFORMATIONS IN THE CONSUMER WORLD

The COVID-19 pandemic is impacting almost every component of the global economy and the consumer sector is among the most negatively affected. Latest data on deal volumes and valuation multiples, good indicators of the overall health of a sector, show a steep decline compared to last year. Reduced activity is no surprise given the massive changes in consumer behavior taking place; the ways in which we work, shop, eat, socialize, travel and entertain ourselves are transforming at an accelerated pace.

Rapid shifts in consumer behavior have important implications for retailers and consumer companies. The most apparent has been the shift to more consumer shopping via online channels, in both greater numbers and greater frequency. Sector analysts estimate that the shift from in-person brick-and-mortar shopping to digital shopping was accelerated by 5 years due to the pandemic. Not surprisingly, Direct-to-Consumer (D2C) e-commerce platforms are experiencing significant growth, particularly well-established ones such as Amazon and other specialized online marketplaces.

Given all the disruption and changes taking place, it is no surprise that M&A activity in the Consumer Retail sector declined in 2020 compared to previous years. However, IMAP's sector experts expect a recovery in transaction activity in 2021 as companies and investors adapt to the new environment and consider strategic moves to stay relevant. Whether it's building up more reliable supply chain networks and manufacturing capabilities for larger discretionary consumer items, pivoting to provide attractive recreation, entertainment and fitness experiences, innovating to keep up with the preferences of pet owners or shifting business models to cater to the growing demand for healthy and environmentally friendly food products, these changes will certainly drive M&A activity. Moreover, as most of these consumer trends are playing out at the global level, there will be plenty of opportunities for international collaboration throughout the IMAP organization in the months and years ahead.



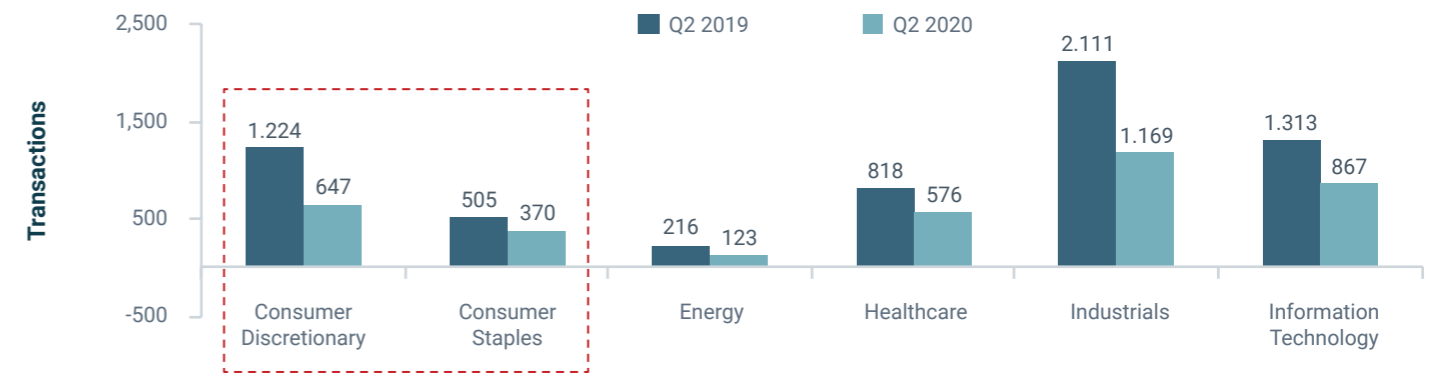
CONSUMER MARKET OVERVIEW & TRENDS

Covid Impacting Consumer Behavior Trends

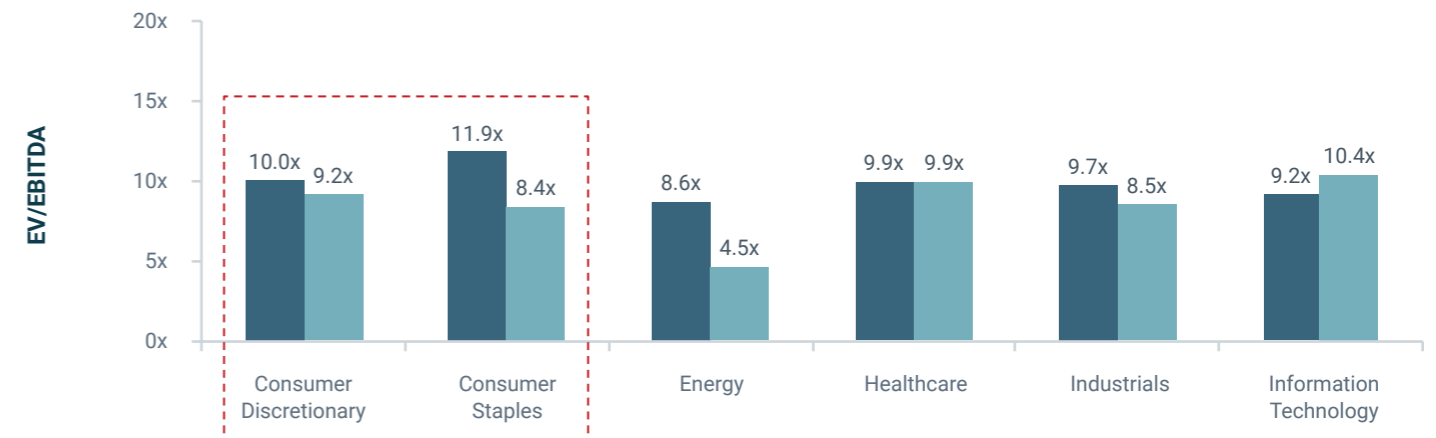


- Ecommerce has been a bright spot among retail channels during the pandemic, as consumers became reliant on digital transactions amid physical store closures and fear of infection.
- Consumers have shifted from a panic-buying period of stocking up on essentials, to a nesting period - focusing on their homes and overall health and well being.
- This shift has impacted many consumer sectors negatively but is driving strong growth for digital businesses across food/grocery, vitamins & supplements, home décor and furniture, pet products, entertainment and outdoor/recreational goods.
- Specialized online marketplaces are posting impressive numbers as increasingly educated digital consumers seek them out for more involved purchases. This trend will only increase with time across all consumer categories. As a result, strategic buyers are showing interest in acquiring specialized marketplaces and several PE investors are taking notice of the area as well.

Global Transaction Volume by Sector



Global EBITDA Multiples by Sector



Source: Capital IQ
Includes deals with multiples 3x-20x; Enterprise Value < \$500 million

LARGE CONSUMER DISCRETIONARY – UNITED STATES

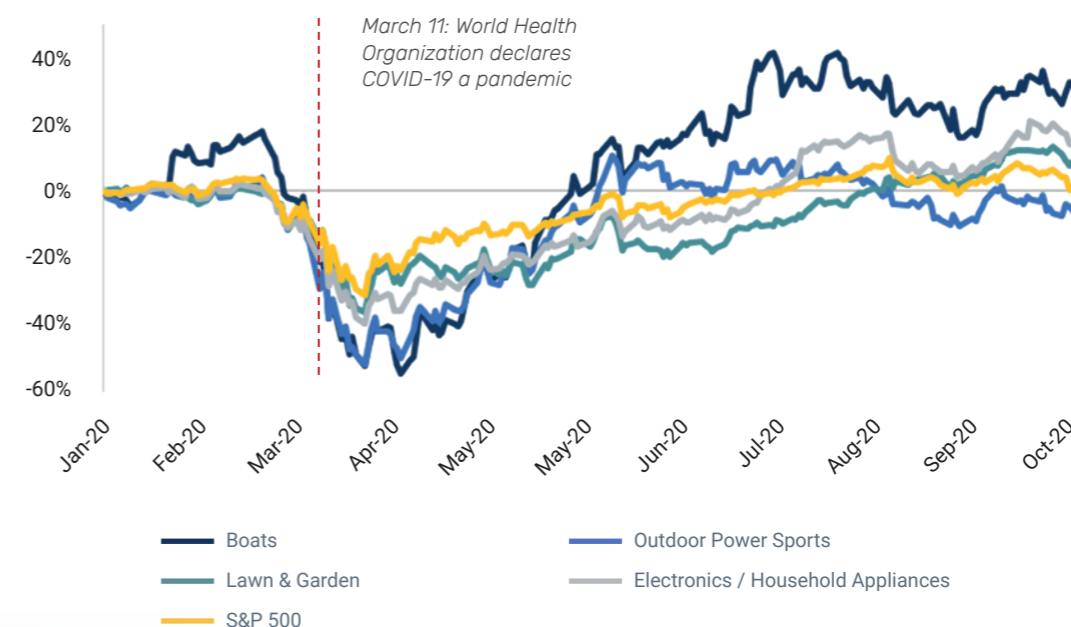
» **COVID Rebound:** Despite the early challenges of adapting to the pandemic, large discretionary have outperformed the markets easily, primarily as a result of stay-at-home and social distancing measures. Everything from Boats (+31%), Lawn & Garden (+9%), to Household Appliances (+12%) have

accelerated. One exception being Outdoor Power Sports, which was erratic throughout the year (-7%) due to a decline in sales of motorcycles and RV's. Although total M&A volume is down 24% YOY, strategic buyers have dominated the space with 86% of total transactions. With strategics on the hunt for accretive acquisitions,

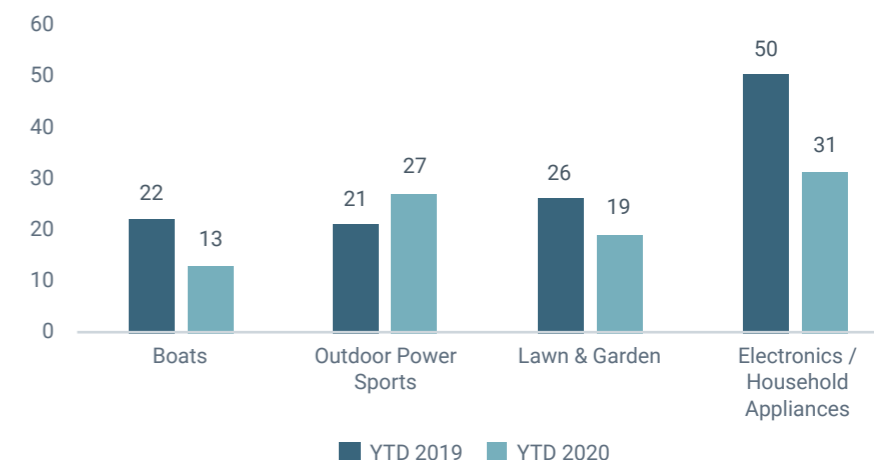
and financial buyers waiting on the sidelines with ample dry powder, this is an ideal time to consider bringing a large discretionary goods company to market. We expect a significant increase in M&A activity in the market in 2021, following the pause in 2020.



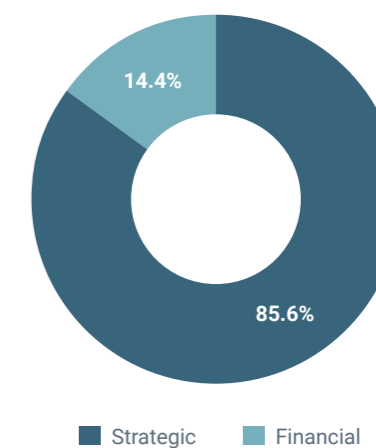
Share Price Performance by Sector



U.S. Transaction Volume



Buyer Types - YTD 2020



Source: Capital IQ

LARGE CONSUMER DISCRETIONARY M&A TRENDS

ELECTRIFICATION



- One of largest trends is the electrification of outdoor power equipment (ATVs, boats, motorcycles and BBQ Grills). The majority of advancements are being conducted by smaller independent companies and being bought up by larger strategic players.
- This is a very international trend as parts are typically sourced from Asia and India.

CONSOLIDATION



- The capital intensity of manufacturing large consumer discretionary items gives large companies competitive advantages and motivation to consolidate their respective industries.
- We are seeing the most M&A consolidation taking place in boating, premium kitchen appliances, large outdoor power equipment and fitness equipment.

DEALERSHIPS



- Majority of Premium Consumer Discretionary items are still sold through authorized dealers. These dealers are typically independently owned.
- We recently saw a consolidation of boat dealers done by One Water Marine and MarineMax (HZO). We believe more dealerships will be coming to the market.

ADVENTURE TRAVEL



- Demographic and social changes have been pushing the travel industry into adventure travel. Adventure travel is the fastest growing sector. Sectors include educational, activity specific, glamping, volunteer, escorted trips and experiential travel.
- The low barriers to entry, significant growth and relatively high profitability have witnessed an explosion of private travel operators.
- There are a few large strategics participating including: Disney, Orvis, Polaris, Herschend and Canyon Ranch. The majority will be sold to PE funds.



TACTICAL PRODUCTS AND FIREARMS TRENDS

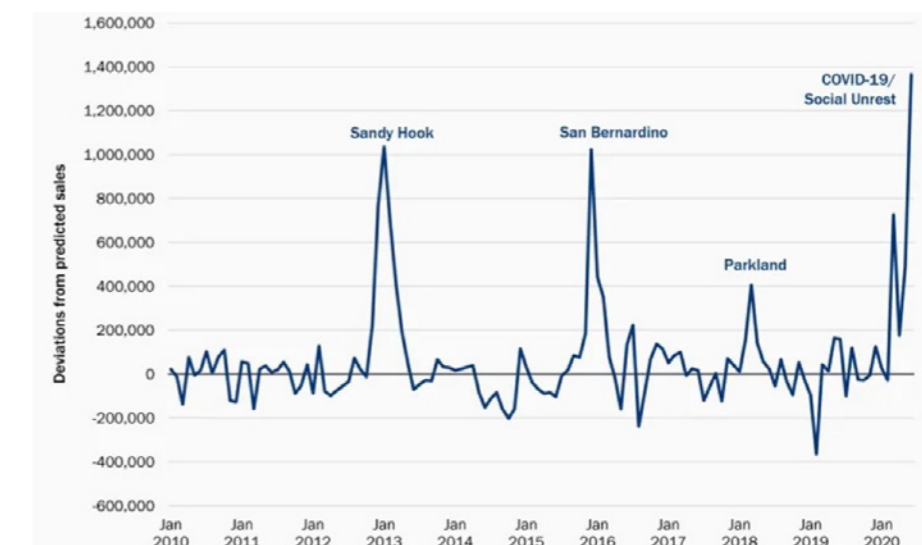
Recent Activity



- The demand for tactical and personal protective equipment, including firearms and masks, has escalated significantly in response to COVID-19, social unrest and increased violence in several cities, concerns about defunding the police, and the 2020 U.S. election.
- 18.6 million guns purchased through October 2020, which surpassed the 16.6 million high purchased in the entire year of 2016.
- Company executives have noted anecdotes from new consumers that have encountered ammunition shortages.

Firearms Sales

Monthly Firearm Sales, 2010 to 2020



Source: Authors' calculations based on data from the NICS database on background checks conducted.
Note: Predicted sales adjust for trends over time and seasonal variation.

B Economic Studies
at BROOKINGS

18.6 M

Guns purchased in 2020

40 %

Of firearms purchases from new gun owners

5.0 M

New gun owners in 2020

40 %

Of new gun owners are women

52 %

Of new gun owners did not grow up with firearms

63 %

Of new shooters between the ages of 18-34

Source: Brookings, National Sports Shooting Foundation, Select Company Earnings Reports, SGB Media.

OUTDOOR PRODUCTS AND RECREATION TRENDS

Recent Activity

- » In August 2020, the Trump Administration passed the Great American Outdoors Act, which will provide nearly \$20 billion over the next 10 years to enable national parks and other federal lands to repair and upgrade infrastructure and facilities.
- » New travel trends indicate that consumers prefer to stay closer to home, travel to destinations by car or recreational vehicle, and are opting for more rural travel and recreation experiences than metropolitan or urban visits.
- » Outdoor enthusiasts have flocked to outdoor recreation amid COVID-19 restrictions.
- » Among 5 activity segments measured (team, fitness, outdoor, individual and racquet) outdoor saw the lowest impact due to COVID-19 shutdowns.
- » During COVID-19, consumers responded to retail store closures by purchasing products online, which contributed to increases in direct-to-consumer business.

Recent M&A



October 27, 2020: Callaway acquired the remaining 85.7% stake in TopGolf at an enterprise value of \$2.5 billion (2.3x revenue). TopGolf is headquartered in Dallas, TX and operates 63 golf entertainment centers in the U.S. and UK.



TOPGOLF

"These are two highly complementary businesses that are well-positioned in front of attractive trends in today's new normal, as well as trends that are expected to continue post-COVID."

Chip Brewer
CEO, Callaway

Trends

\$ 18.6 B
Annual Consumer Spending
Generated in U.S. Outdoor Recreation
Economy

7.6 M
Jobs Supported by U.S. Outdoor
Recreation Economy

63 %
Bicycle Sales Increase
Year-over-Year

51 %
Golfing Equipment Sales Increase
Year-over-Year

35 %
Hunting License & Tag
Sales Increase

31 %
Camping Equipment Sales Increase
Year-over-Year

10 %
Boating Sales Increase
Year-over-Year

40 %
Boating Sales to
New Customers



"During this pandemic, the importance of health and fitness has accelerated and participation in socially distant, outdoor activities has increased."

Edward W. Stack
Chairman and CEO, Dicks Sporting Goods

20 %
Year-over-Year Increase in Q2 Sales

194 %
Year-over-Year Increase in Q2
E-commerce Sales

SPORTSTECH TRENDS

Recent Activity

- » The Sports Technology (SportsTech) sector is rapidly growing and consists of fitness, wearables, data analytics, streaming, gaming, betting, and fan engagement.
- » Sports digital trends have accelerated significantly during COVID.
- » The fitness market has shifted online to digital streaming and increased social networking as gyms have closed or operated at reduced capacities, which has led to increased purchase of in-home fitness equipment and digital fitness innovation.
- » Consumers have spent more time on screens and mobile devices during the lockdown periods, contributing to increased activity in the gaming & entertainment sector.
- » Video game usage increased 75% during peak gaming hours.
- » Esports viewership and online sports betting have surged as live sports attendance has been limited to reduced attendance, and these trends are expected to continue in the future.
- » Professional sports viewership ratings in the U.S. have declined, notably the NBA, and some attribute to oversaturation of multiple sports resuming seasons, as well as social and political messaging in broadcasts.

Recent M&A

(\$ in Millions) Date	Acquirer	Target	Target Description	Enterprise Value	Enterprise Value /	
					Revenue	EBITDA
Pending	Google	fitbit	Provides connected health and fitness devices with software and services.	\$1,763.1	1.2x	-
30-Oct-20	FP FRANCISCO PARTNERS	myfitnesspal	Digital health and fitness mobile application.	\$345.0	-	-
29-Jun-20	lululemon	MIRROR	Manufacturers mirror systems equipped with cameras and speakers for fitness.	\$500.0	-	-

Trends

Global SportsTech estimated at **\$11B** in **2019**

Forecast to grow at **23.1% CAGR** to reach **\$31.1B** by **2024**

Equal to **6.4%** of the **Global Sports Market (\$172B)** in **2019**

Forecast to grow to **20.0%** of the **Global Sports Market** in **2030**

Sports **Betting** worth **\$155.5B** by **2024**

Sports **Data Analytics** worth **\$5.4B** by **2024**

Basketball and **Esports** are the leading sports at the forefront of technology in **2020**

Esports forecast to grow to **\$3B** in **2022**

Fan Engagement is a key growth driver

22% of fans now seek out **sports content** on **social media**

\$14.2B in disclosed **M&A** activity and **444 deals** since **2016**

\$158.0M average disclosed deal size in **2019**

Fragmented Ecosystem poised for consolidation and increased **M&A** in the future

Source: Capital IQ, Drake Star, SportsTechX, Verizon.

PET & ANIMAL HEALTH



\$190B
GLOBAL PET INDUSTRY 2018

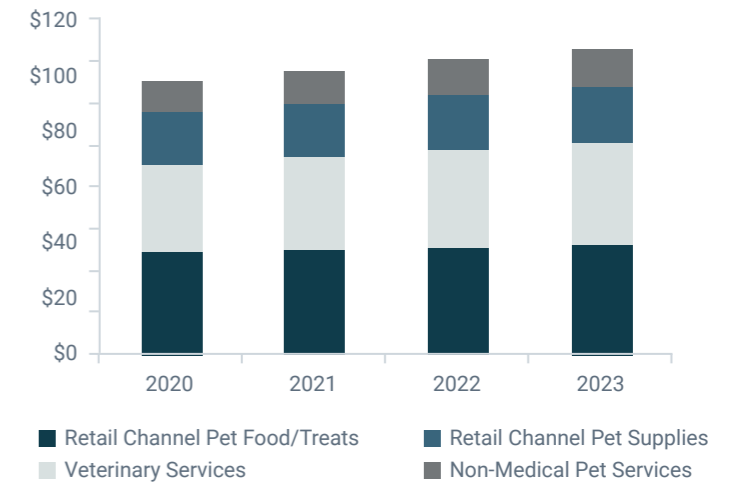
7.4%
CAGR

\$270B
GLOBAL PET INDUSTRY 2025(E)

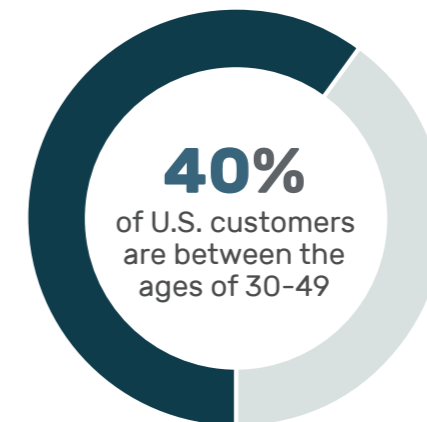
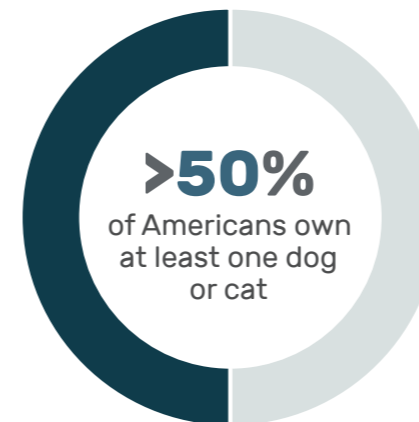
» **Cyclical M&A:** The Pet Sector has proven its fortitude amidst the pandemic and challenging marketing conditions. Consumers need to care for their pets regardless of the economy, and their supportive role in difficult times has invigorated adoption and ownership rates. Digital and pet trends have seen parallel growth, creating segments of competitive demand and premium valuation.

U.S. Retail Sales of Pet Products and Services

(\$ in billions)



U.S. EBITDA Multiples by Sector



Sources: FactSet, FRG Intelligence, MergerMarket, IBIS World

PET & ANIMAL HEALTH M&A TRENDS

PRODUCT INNOVATION WITH AI AND TECHNOLOGY

- Creative integration of AI into traditional pet products has opened a new market for modern offerings.
- Pet safety is now being prioritized as they are increasingly seen as full members of the family.
- Acquirers will seek advanced digital capabilities that they cannot replicate in-house in order to remain competitive.

FOOD INNOVATION FOR PETS

- Macro-trends in human diets, such as vegetarian, paleo, vegan, and low-carb alternatives have translated to new pet treats and food.
- The ongoing humanization of pets is a growing movement – indulgent pet parents continue to drive demand for premium products and services.

CONSUMER EDUCATION

- Increasing implementation of online exchanges as routine communication between owners and veterinarians.
- New platforms for continued education for consumers and service providers.
- Telehealth companies are naturally scalable and are sought after as add-on acquisitions.

VETERINARY CONSOLIDATION

- Practices with strong digital platforms are especially attractive for large consolidators.
- Easy financing conditions, favorable tax climate cuts, cash surpluses and the continued recovery of the U.S. economy will drive increased deal activity.
- Maturing industry growth will encourage consolidation. Operating expenses will serve as significant barriers of entry for smaller companies, who will seek consolidation in order to compete.

PET & ANIMAL HEALTH – WHAT’S HOT AND WHAT’S NOT



- Any technology, science, or innovation that helps consumers take better care of their pets.
- Premium M&A valuations are a result of these “hot” segments attracting interest from large corporations, family offices, niche players, and Private Equity firms.

Health Monitoring

- Oral Health
- Pet Insurance
- Digital Daycare
- Spa & Training Daycare

Vet on Demand

- Direct-to-Consumer
- Dog TV
- Clothing / Eye Protection
- DNA Testing

Digital Retail

- Food Specialization
- People-pet Profiles
- Microchip Devices
- Smart Toys & Monitoring

NOT



Big Brick & Mortar Stores





FOOD & BEVERAGE – EUROPE

» In 2019, there was an uptick in M&A activity in the Food and Beverage sector, however, transactions slowed down in 2020, and the drop was even more pronounced in Europe. The impact of the COVID pandemic, as well as lingering uncertainty regarding Brexit were the 2 greatest factors primarily affecting the sector. Difficulties in forecasting demand and product performance, particularly within fast moving or packaged consumer goods, have spilled over into the M&A realm.

However, there are a few trends which should support deal-making activity going forward. At an operational level, companies are seeking to optimize their portfolios through disposals and secure production and supply chain scale. Perhaps more importantly, Food and Beverage companies are transforming by adopting new technology and building up their direct-to-consumer capabilities. Increased consumer demand for healthy and environmentally friendly products is also forcing companies to make strategic moves.

Deal Volumes

(Number of deals)

CONSUMER	Q1-Q3 '19	Q1-Q3 '20	Change
Global	3,100	2,557	-17%
European deals	1,187	802	-32%
European deals + target in Consumer	915	616	-33%

FOOD & BEVERAGE	Q1-Q3 '19	Q1-Q3 '20	Change
Global	2,014	1,573	-22%
European deals	882	571	-35%
European deals + target in F & B	782	486	-38%

- 'H2 2019 saw an uptick followed by a decline in 2020
- 2 major factors:
 - Brexit uncertainty
 - COVID impact

M&A Trends

PORTFOLIO OPTIMIZATION

- Disposal of brands or operations in countries where market position has resulted in below-average growth
- Disposal of non-strategic assets

CONSOLIDATION

- Production and supply chain scale is sought after across food and beverage

BUSINESS TRANSFORMATION

- Players are investing in technological solutions to integrate machine learning and AI and leverage data to enhance the customer experience
- Where possible, businesses look to enhance profitability by disintermediating retailers via Direct-To-Customer strategies

HEALTH & WELLNESS

- Huge growth in premium, natural and organic products
- Players are continuously investing in climate and environmental sustainability solutions through innovation in their supply chain and by acquiring product categories that have sustainable features
- Growth areas: functional food and beverage and plant-based alternatives

IMAP CONSUMER DEALS

IMAP FOOD & BEVERAGE DEALS

 **screencapital**

Investment company
SWEDEN

Acquired Majority Control
of Business Operations

 **GLOBEN**
LIGHTING

Designs and manufactures lamps
for mid and high end segment
SWEDEN

IMAP
ADVISED ON SALE OF COMPANY

 **DE BEREN**
Since 1914

Popular restaurant chain
NETHERLANDS

Acquired 100%
of Business Operations

De Bezorgberen Holding B.V.

Food delivery franchises
NETHERLANDS

IMAP
ADVISED ON SALE OF COMPANY

GRUPPO
 **CAMPARI**

Global leader in branded beverage industry
ITALY

Acquired Investment Interest
in Seller's Business



Leading wine and spirits
digital retail platform
ITALY

IMAP
ADVISED ON SALE OF COMPANY

 **BF**
SPA

Cultivation and commercialization
of agricultural products
ITALY

Acquired Investment Interest
in Seller's Business

 **Matt**

Nutre il tuo benessere.
Food supplements
and plant-based drinks
ITALY

IMAP
ADVISED ON PURCHASE OF COMPANY

 **DAWN FARMS**

Europe's largest specialist
cooked meats ingredients provider
IRELAND

Acquired 100%
of Business Operations

 **HAAS**
Was wir machen ist Wurst

Food toppings for frozen pizza
GERMANY

IMAP
ADVISED ON SALE OF COMPANY

 **Newlat**
FOOD SpA

Agri-food products
ITALY

Acquired Investment Interest
in Seller's Business

 **Centrale del Latte d'Italia**

Producer of milk, dairy and food products
ITALY

IMAP
ADVISED ON SALE OF COMPANY

 **SPORTISIMO**

Sportswear and sporting
goods retail chain
CZECH REPUBLIC

Acquired 100%
of Business Operations

 **KLIMATEX**

Traditional Czech functional
sportswear producer
CZECH REPUBLIC

IMAP
ADVISED ON SALE OF COMPANY

 **sonova**
HEAR THE WORLD


Specialized hearing solutions
SWITZERLAND

Acquired 100%
of Business Operations

 **DYNAMIC EAR COMPANY**


Develops and manufactures in-ear
acoustic solutions for hearing protection
NETHERLANDS

IMAP
ADVISED ON SALE OF COMPANY

 **NOVACAP**

Canadian private equity firm
with \$3.6 billion of AUM
CANADA

Acquired 100%
of Business Operations

 **Bush**
INDUSTRIES

Designs, produces and distributes
ready-to-assemble furniture
UNITED STATES

IMAP
ADVISED ON SALE OF COMPANY

BLBH Invest GmbH

Family office that invests
in small and mid-size companies
AUSTRIA

Acquired 100%
of Business Operations

 **BOS AGRO FOOD**

Leading wholesaler of cultivated
and wild-grown berries
BOSNIA AND HERZEGOVINA

IMAP
ADVISED ON SALE OF COMPANY

 **LDC**

Leading European poultry player
HUNGARY

Acquired 100%
of Business Operations

 **Marnevall**

Production of breaded
meat products
HUNGARY

IMAP
ADVISED ON SALE OF COMPANY

 **SAN REMO**
THE PASTA PEOPLE SINCE 1937

Australian family-owned producer
of private label pasta
AUSTRALIA

Acquired Majority Control
of Business Operations

 **MORO PASTA**

Specialty production of gluten-free food,
dietetic pastas and baby food
ITALY

IMAP
ADVISED ON SALE OF COMPANY

 **MUBADALA**

Government fund
U.A.E.

Acquired Investment
Interest in Seller's Business

 **LOOPING**

European leisure parks manager
FRANCE

IMAP
ADVISED ON SALE OF COMPANY

 **INVISION**

Private equity fund
SWITZERLAND

Acquired Majority Control
of Business Operations

 **reisen-thel.**

Designer and manufacturer of functional
shopping baskets and bags
GERMANY

IMAP
ADVISED ON SALE OF COMPANY

 **byggghemma**
GROUP

Online supplier of home
improvement products
SWEDEN

Acquired 100%
of Business Operations

LSBOLAGEN.SE

Online retailer primarily
of wine fridges
SWEDEN

IMAP
ADVISED ON SALE OF COMPANY

Private Investors

Consortium of private investors
BELGIUM

Acquired Selected Assets
of Seller's Business

 **PERE LEJEUNE**  **fermette**
Let's enjoy fresh!

Wholesale division of
Detry Food Group
BELGIUM

IMAP
ADVISE ON SALE OF WHOLESALE DIVISION

 **FINATEM**


PE investor focused
on German SMEs
GERMANY

Acquired 100%
of Business Operations

 **FOOD & SERVICE**
Unternehmensgruppe


Specialized food service delivery
and wholesaler
GERMANY

IMAP
ADVISED ON SALE OF COMPANY

 **WAWONA**
PACKING COMPANY

Fruit growing
and packing services
UNITED STATES

Merged with

 **GERAWAY FARMING**
ESTABLISHED 1918
PRIMA

Agricultural operations
UNITED STATES

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

47

YEARS OF M&A EXPERIENCE IN THE MIDDLE MARKET

60+

OFFICES IN 43 COUNTRIES

\$13bn

CLOSED DEAL VALUE 2019



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.



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.



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.



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

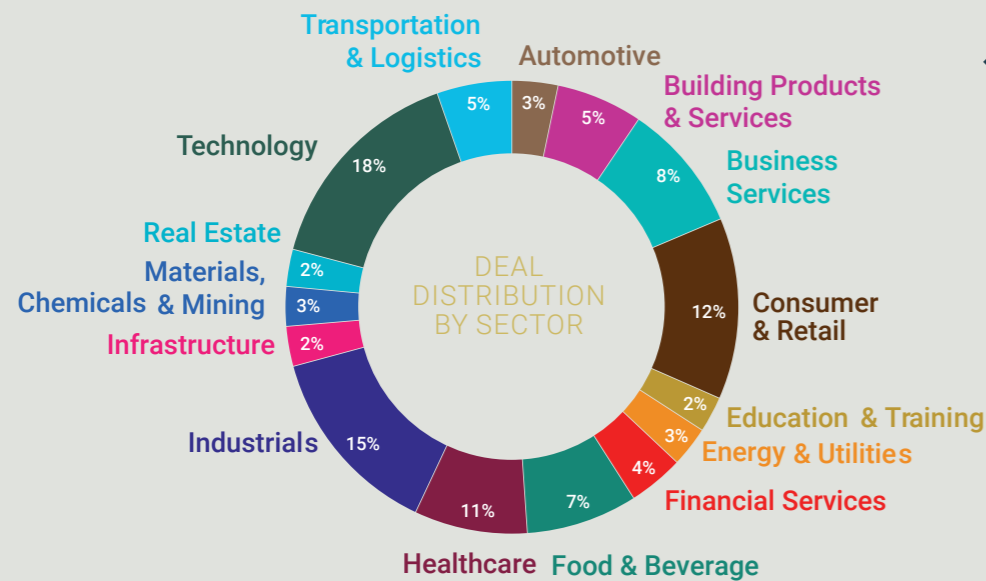
TRANSACTION VALUE

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
Peru
Panama

Africa

Congo
Egypt
Ghana

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

IMAP GLOBAL CONSUMER RETAIL SECTOR COVERAGE

EUROPE	BELGIUM	CROATIA & SEE	CZECH REPUBLIC	FINLAND	FRANCE	FRANCE	GERMANY	GERMANY
								
	ALEXIS MEEUS alexis.meeus@imap.com	GORAN POPOVIC goran.popovic@imap.com	RICHARD KOVAR richard.kovar@imap.com	HARRI ROOS harri.roos@imap.com	CYRIL KAMMOUN cyril.kammoun@imap.com	BERTRAND DUFURNIER bertrand.dufournier@imap.com	KARL FESENMEYER karl.fesenmeyer@imap.com	MARCO STROGUSCH marco.strogusch@imap.com
	HUNGARY	IRELAND	ITALY	NETHERLANDS	POLAND	PORTUGAL	RUSSIA	SPAIN
								
	GABOR SZENDROI gabor.szendroi@imap.com	NIALL MORRIS niall.morris@imap.com	ALBERTO GENNARINI alberrto.gennarini@imap.com	BALTHAZAR DEN REEMS balthazar.denbreems@imap.com	JORGE ABUGABER jorge.abugaber@imap.com	PEDRO BENITES pedro.benites@imap.com	EVGENY ANTIPOV evgeny.antipov@imap.com	ALEJANDRO AZCONA alejandro.azcona@imap.com
	SWEDEN	NORTH AMERICA	CANADA	CANADA	USA	USA	USA	USA
								
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