

IMAP INSIGHTS

OUR M&A PERSPECTIVE ON THE INDUSTRIALS SECTOR

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IMAP
November 2020

OUR M&A PERSPECTIVE ON THE GLOBAL INDUSTRIALS SECTOR

INTRODUCTION

“Industrials is so dependent on the end market being served: a business can make two similar products, with similar processes but if sold to two different customer bases, one could do well and the other not – due to the unique economic environment we’re in.”

Christopher Cardinale



DAVID BENCH



RICCARDO
MARTINELLI



DR. BURKHARD
WEBER



CHRISTOPHER
CARDINALE

» IMAP Industrials Sector Leaders: David Bench, Riccardo Martinelli, Dr. Burkhard Weber, and Christopher Cardinale share insights on the effects of the COVID pandemic on the Industrials sector and take a look at which sub-sectors have proven more resilient and those that continue to struggle. They also highlight the motivations and drivers for M&A activity and expectations moving forward as the sector recovers.

DEFINITE WINNERS EMERGING IN THE INDUSTRIALS SECTOR

Whenever there is a downturn in the economy, the Industrials sector tends not only to get hit the hardest, but also lag during economic recovery, resulting in a volatile M&A market. Contributing factors include capital intensity, option for delayed capital expenditures, fluctuation in raw material costs, and offshore competitive threats. Following the COVID pandemic, Industrials, along with the Energy and Gas sectors, has been severely hit, with activity cut in half, resulting in the usual compression on valuations and multiples. However, this economic event is unique – it’s sector specific and there are certain sub sectors with favorable end market exposure and that are more resilient, that continue to perform strongly, as outlined on page 12 of this report. Though COVID has accelerated the level of opportunistic M&A, there are many other common global trends motivating M&A activity and driving deals in the Industrials space outlined as on page 14.

CHINA REMAINS A CONCERN FOR BUSINESSES ACROSS THE GLOBE

Even before the COVID pandemic, trading relationships with China were top of mind for many countries across the globe. It’s relationship with the US was already disrupted due to the China-U.S. trade war going into 2020, with impacts such as tariffs that were forcing US manufacturers and distributors to rethink supply chains. In Europe, Germany, for whom China had been a major force in acquiring businesses, has seen a sharp decline in interest, as Chinese technology has advanced to the point they no longer have the need for foreign companies. At the same time, the Chinese government is restrictive in allowing money to be invested outside of China, complicating deal making.

Since the pandemic hit, regardless of country, any business which has a supply relationship with China has experienced a disruption in the supply chain, due to constraints, as well as increases in demand for certain types of products. In the US, a dramatic supply shift has increased demand for other supply sources in Asia and Mexico, as well as at a domestic level to diversify away from this reliance on Chinese productions.

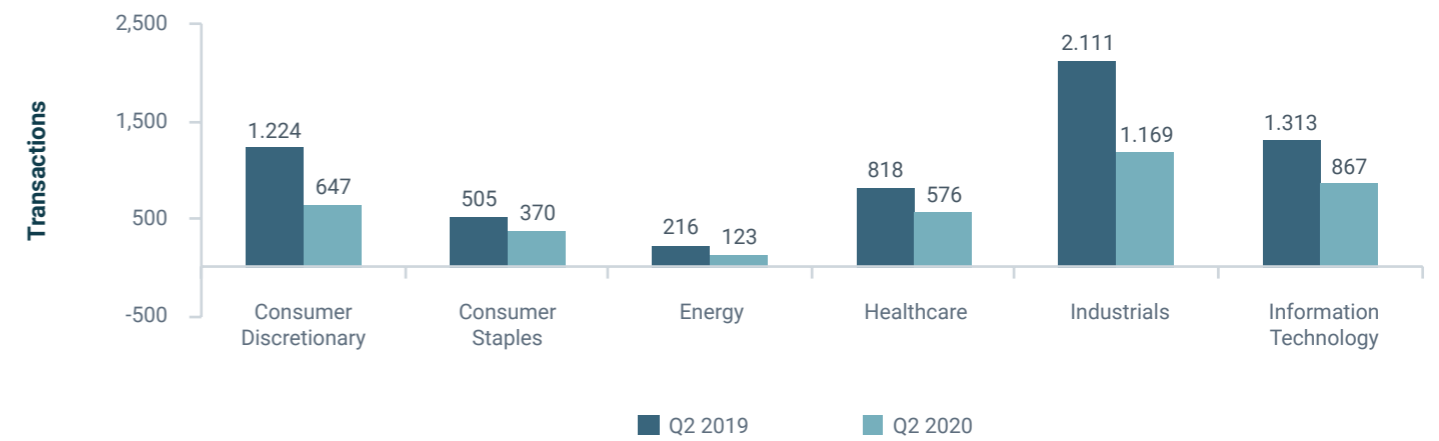
FIRST STEPS ON THE ROAD TO RECOVERY

With the gap between bid and ask narrowing as more opportunities surface on the market and a pick-up in interest, there has been an increase in M&A activity in the last few months. However, the Industrials sector is not recovering as quickly as other sectors such as Healthcare and Tech. Furthermore, the world is now experiencing a second wave of COVID, affecting performance, and causing uncertainty in the market, therefore, many projects are at risk and likely to remain on hold until next spring/summer. Whilst sub-sectors with favorable end market exposure are seeing strong M&A activity, those serving struggling industries are suffering. Expectations are that pre-COVID market activity levels will return, but not until the latter half of 2021.

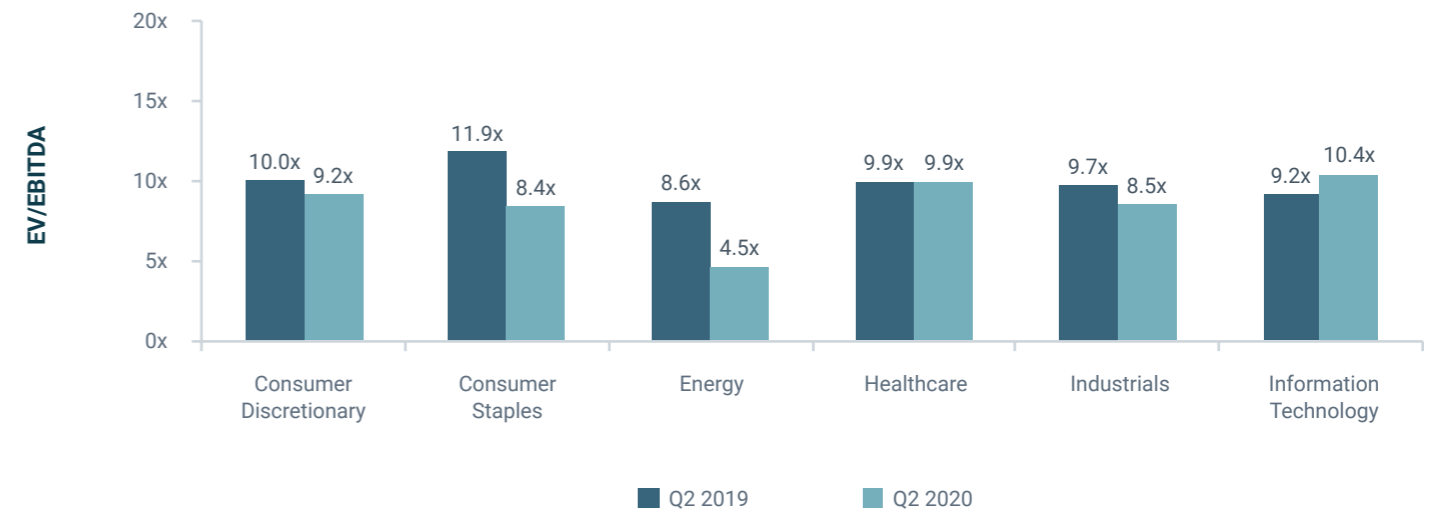


GLOBAL M&A ACTIVITY DURING THE PANDEMIC

Global Transaction Volume by Sector



Global EBITDA Multiples by Sector



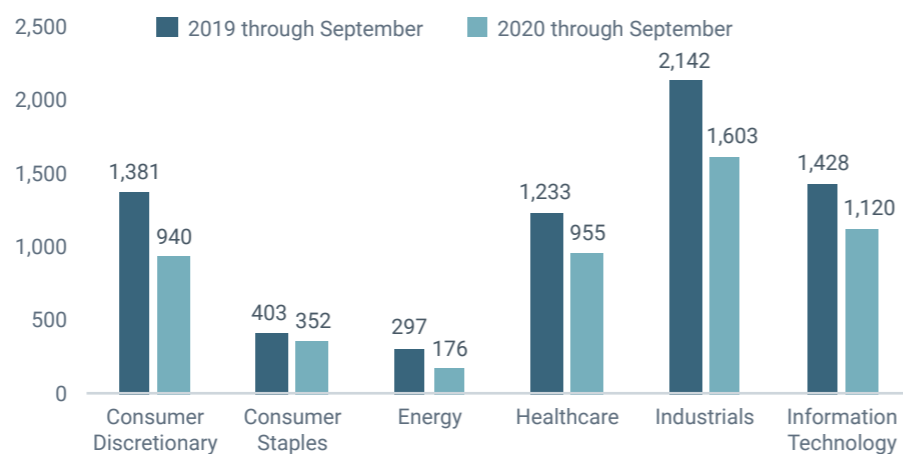
Source: Capital IQ
Includes deals with multiples 3x-20x; Enterprise Value < \$500 million



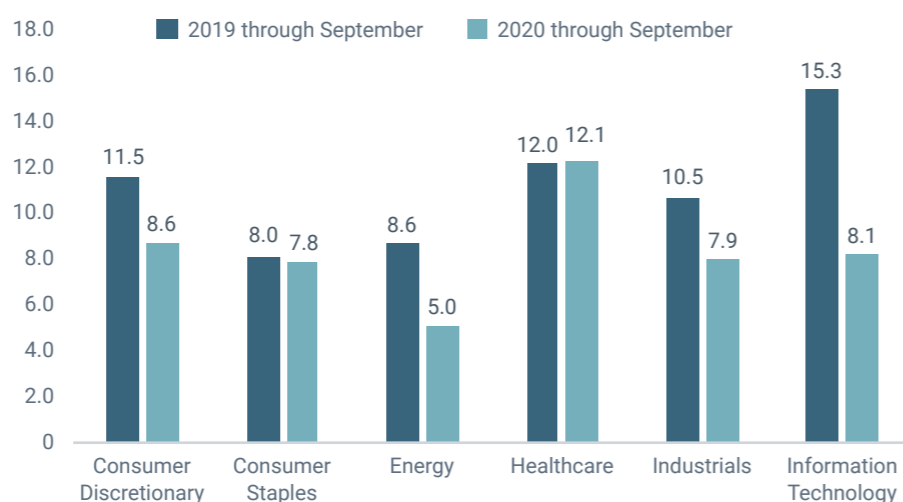
REGIONAL OBSERVATIONS: UNITED STATES

» **Cyclical M&A:** Industrials M&A metrics (measured in terms of changes in deal count and transaction multiples) tend to lead in a downturn and lag during economic recovery. Leading factors that drive this sector volatility of Industrials M&A include capital intensity, option for delayed capital expenditures, fluctuation in raw material costs, and off-shore competitive threats.

U.S. Transaction Volume by Sector



U.S. EBITDA Multiples by Sector



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

"In the US, e-commerce represented about 18% market share of all retail sales in 2019 and that share has recently been growing at about 2-3% per year. In 2020, this market share increase is projected to be at least 6%, representing approximately 3 years worth of market share growth. COVID has accelerated the growth of e-commerce - and depending on the end market - will have a huge impact on Industrials."



DAVID BENCH
IMAP USA

Industrials M&A Trends: United States

E-COMMERCE

E-commerce is not only having a large impact on consumer shopping habits and brick and mortar retail, but its integration is taking place in industrials. Companies that integrate e-commerce into selling industrial products to B2B and B2C channels are receiving outsized attention in the M&A market.



FRAGMENTATION

We anticipate continued strong M&A activity in highly fragmented markets, such as machining and plastic packaging. With record level private equity fund raising, investment firms are attracted to these fragmented industries to buy and build regional market leaders for a premium multiple exit over the next 10 years.



TECHNOLOGY

We have witnessed and expect continued focus on increasing productivity using factory and warehouse robotics, automation, sensors and related software and technology. Many large industrial players are looking to augment operations and enhance product offerings through acquisition.



RESHORING & SUPPLY CHAIN

During the pandemic, a renewed focus on raw material and product sourcing and supply chain efficiency has emerged. Concerns about concentrated supply sources were initially a result of the China-U.S. trade war and associated tariffs. Our expectation is that supply chains will continue to be more localized and provide increased opportunities for M&A in distribution and fabricated metal products.

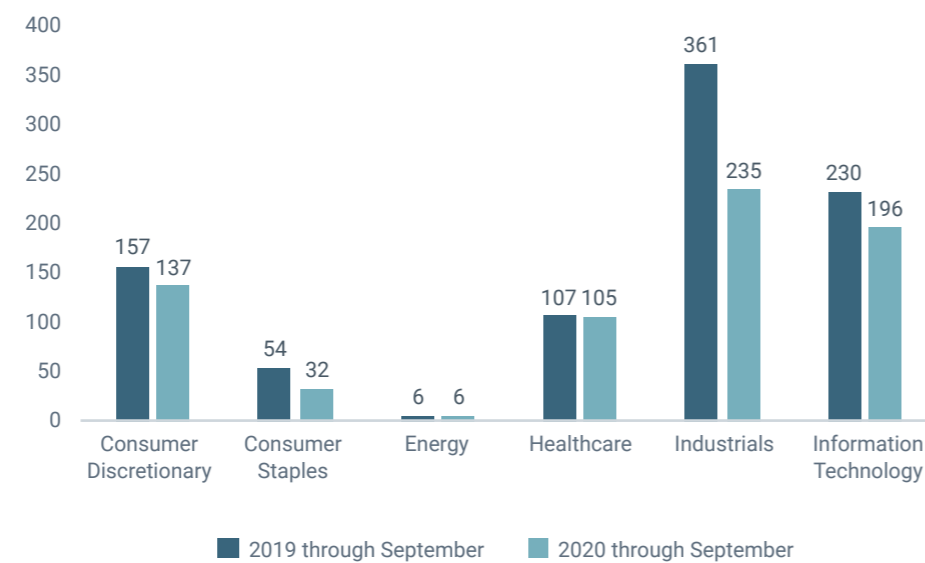




REGIONAL OBSERVATIONS: GERMANY

» **COVID Rebound:** Following a “dead period” in March and April, with zero market activity no matter the player, along with very cautious activity over the early summer, since September 1st, the market is now seen to be “coming back”. More new opportunities are surfacing on the market and there is quite a lot of new business pitching activity. As witnessed across the globe, certain sub sectors with favorable end market exposure are seeing strong M&A activity, while those serving struggling industries are experiencing softness.

Germany Transaction Volume by Sector



“In Germany, the Automotive industry has traditionally been a driving force of the country’s economy and with lots of firms and value chains directly serving them, the pandemic has had a substantial impact on the Industrials space. However, on the other hand, automation technology has been an accelerator of change in the industrials space making many other businesses grow and shine even in pandemic times while disrupting outdated business models.”



DR. BURKHARD WEBER
IMAP Germany

Industrials M&A Trends: Germany

CORPORATE M&A

Strategic disposals do take place, regardless of COVID-19 (corporate carve outs et al....) – corporates continue to go “all out” (in need of solution vs purchase price). We see PE sellers also pursuing such deals to clean-up assets for better disposals in 2 years.



DISTRESSED M&A

Multiples have come down so compression in debt capacity and debt financing has led to an increase in distressed M&A. Furthermore, many companies will have received support initiatives or rescue deals from governments at the start of the pandemic, none of which are infinite, so many businesses will be forced to sell at discounted prices/multiples. Germany expects more of these to come during the next 6 months as legal requirements to file for bankruptcy have been suspended until the end of Q1-2021.



OPPORTUNISTIC SELLERS

Owners that wanted to ride the wave of high multiples and buyer eagerness in 2018 and 2019 – decide to hold on to their assets, weather the storm and continue to manage their business through the next 24 months at least. Some sponsors say that COVID-19 delayed all their exits by at least 2 years.



OPPORTUNISTIC BUYERS

We have seen an uptick in advisory request traffic coming through the door from opportunistic groups wanting to now buy companies at depressed multiples and lower valuations in anticipation of a pick-up.



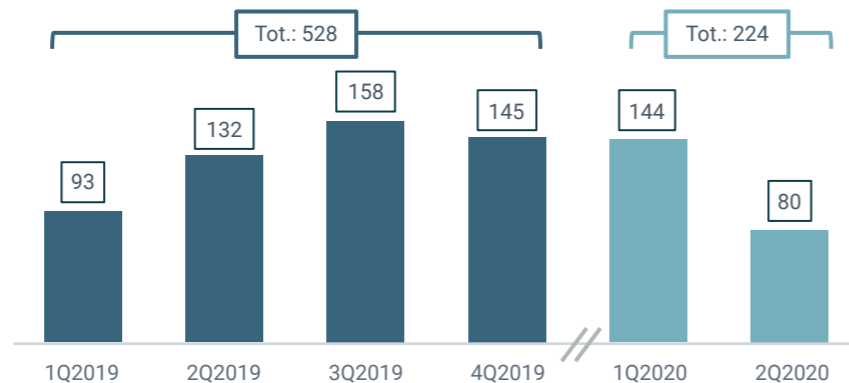
REGIONAL OBSERVATIONS: ITALY

» **Uncertain Recovery:** Since last March the pandemic has affected M&A activity, with the industrial sector being one of the most severely hit. Most subsectors currently suffer from a very high level of uncertainty, with "last-minute" order intake, backlog at its lowest historical times and postponement of capex by customers. Some opportunities started to arise after the summer in selected resilient subsectors such as packaging equipment, food processing equipment, sensor and industrial vision. COVID second waves across Europe and other areas are expected to delay the recovery of historical M&A activity for industrial companies for a long time.

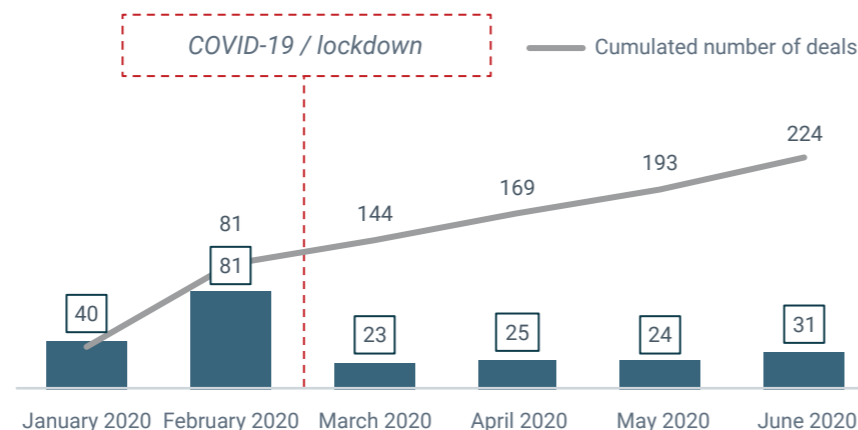
Source: Grant Thornton – M&A Italian desk.
Notes: data does not include: acquisitions of minority stakes, deals between listed entities, deals intercompany, real estate deals, financial institutions deals

Evolution of the Italian M&A market (2019-2020)

Number of deals



Monthly evolution of the Italian M&A market



"In Italy, the start of the pandemic led to many companies being locked down and unable to operate for some time and even when they did come out of lockdown, found themselves operating with low visibility, leading to order intake and backlog at their lowest historical times and customers postponing capex."



RICCARDO MARTINELLI
IMAP Italy

Industrials M&A Trends: Italy

SPECIAL SITUATION M&A

Deal flow currently appears to be almost frozen as a result of lending programs guaranteed by the State and other temporary support initiatives by the government. We expect distressed M&A activity and debt restructuring projects to pick up starting from next summer, as those supports will gradually fade, companies will face liquidity constraints and going concern issues.



E-COMMERCE AND DIGITALIZATION

Sharp growth in ecommerce volumes is driving interests from trade buyers and financial investors in companies that through innovation are positioned to benefit the most from such trends (packaging and in particular carton board and paper, packaging equipment, automatic warehouse plants and equipment, industrial vision systems, sensors, etc.).



PRIVATE EQUITY FUNDS

Financial investors have raised huge amounts of money to be invested in a restricted number of sectors, as their scope of interest narrowed during the pandemic to the most resilient industries. Prices are being driven up by cheap lending, available funds, and few attractive deals.



LARGE VS MID MARKET DEALS

Large deals were more severely affected by the pandemic. Mid-market M&A by leading players in their respective global niches continues to be quite lively, with both strategic players and PE funds actively looking for acquisition opportunities.



END MARKETS ARE IMPACTING INDUSTRIALS M&A

» The industrials market is broad and touches every part of the global economy. Because of this, M&A activity will be better judged

by end market exposure. Those industrial companies serving essential businesses or “at home” industries are performing strong and M&A activity

has picked up. But those exposed to the industries hit hard by lockdown policies, such as travel and hospitality, are lagging in the M&A markets.

More Resilient Sub-Sectors Emerging as Strongest Performers

WHAT'S HOT

- **Metal fabrication** serving military aerospace or medical
- **Industrial and facilities services** for retail and grocery, with a focus on cleaning and sanitation
- **Value-added industrial distribution** of essential products such as packaging supplies, PPE equipment
- **Industrial technology** such as automation
- **Building products** across supply chain
- **Semiconductor** and related industries anticipating 5G
- **Packaging** for e-commerce and consumer staples like food
- **Industrial technology** such robotics and sensors

WHAT'S NOT

- **Metal fabrication** serving commercial aerospace
- **Industrial distribution** of office supplies
- Companies serving the **automotive supply chain**
- **Industrial and facilities services** for oil & gas, hotels, commercial real estate, and aviation
- **Packaging equipment** for food service applications

M&A EXPECTATIONS AND DRIVERS FOR BUYERS AND SELLERS

TRANSACTIONS, VALUATIONS, INVESTORS, DUE DILIGENCE AND RISK SHARING

M&A Expectations

Drivers for Buyers and Sellers

Potential Transactions, Valuations, Strategic, PE Investors

Due Diligence, Transaction Structure, Risk Sharing



Food Packaging

- ✓ Covid boosted sales of packaged food and beverage during lock-down
- ✓ Lower consumer sensibility to plastic packaging (plastic packaging for single dose products considered safe)
- ✓ Companies' performance not negatively affected by Covid
- ✓ Consolidation process worldwide to continue
- ✓ Paper and green packaging will recover gradually, once Covid concerns fade

- ✓ Scale and geographical presence
- ✓ Development of green products (recyclable, compostable)

- ✓ Number of deals should not reduce materially
- ✓ Valuations and multiples substantially unchanged
- ✓ Private Equity funds to continue the consolidation of small/mid size companies. Strategic investors positioned on large deals

- ✓ Expected/on going use of earn-outs based on the achievement of forecast results in order to match the bid/ask gap



Food Service Equipment

- ✓ Severely affected by Covid
- ✓ Gradual recovery of activity in Horeca
- ✓ Reduced capex by Horeca players

- ✓ Scale, product portfolio, geographical presence
- ✓ Energy saving

- ✓ Number of deals to fall sharply (very sexy sector and high multiples before Covid)
- ✓ Currently large bid/ask gap
- ✓ Further consolidation to recover once the pandemic effects fade

- ✓ Expected/on going use of earn-outs based on the achievement of forecast results in order to match the bid/ask gap



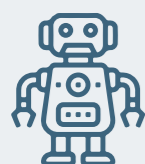
Packaging Equipment

- ✓ E-commerce to drive increased demand in particular of carton board machinery
- ✓ Food packaging machinery performance substantially stable

- ✓ Special equipment to supply e-commerce players
- ✓ Scale and geographical presence

- ✓ Marginal slow down in the number of deals

- ✓ Expected/on going use of earn-outs based on the achievement of forecast results in order to match the bid/ask gap



Robotics/Sensor/Industrial Vision

- ✓ Strong demand to continue amid Covid
- ✓ Very fragmented sector with several start-ups, small and medium size players

- ✓ New technologies
- ✓ Widen product portfolio and applications

- ✓ Consolidation process not expected to slow down
- ✓ Several small and medium size deals, few large
- ✓ Private Equity funds active as buyers of small targets; strategic players merging or buying cash small/medium targets

- ✓ Expected/on going use of earn-outs based on the achievement of forecast results in order to match the bid/ask gap

IMAP INDUSTRIALS DEALS

HEGLA
International producer of glass cutting systems
GERMANY

Acquired Majority Control of Business Operations

TRIFIN
Designer of high-tech glass manufacturing and equipment lines
FINLAND

IMAP
ADVISED ON SALE OF COMPANY

Lagercrantz Group
Technology group with 50 companies
SWEDEN

Acquired Majority Control of Business Operations

FRICTAPE
Supplier of safety products for helidecks
FINLAND

IMAP
ADVISED ON SALE OF COMPANY

ARCH
Manufacturer and distributor of precision machined components
UNITED STATES

Acquired 100% of Business Operations

mmi sonora
Provides precision CNC machining, engineering and prototyping services
UNITED STATES

IMAP
ADVISED ON SALE OF COMPANY

MCM
Private equity firm focused on acquiring niche manufacturers
UNITED STATES

Acquired Majority Control of Business Operations

EB INDUSTRIES
Performs specialty welding, sealing and laser cutting for high tech components
UNITED STATES

IMAP
ADVISED ON SALE OF COMPANY

WEST OBER CAPITAL
Private equity firm that invests primarily in the power and energy infrastructure sectors
SWEDEN

Acquired Majority Control of Business Operations

ROGERS
Leading mechanical, electrical and plumbing (MEP) contractor in the Southeast
SWEDEN

IMAP
ADVISED ON SALE OF COMPANY

Bregal Unternehmerkaptal
Family office
GERMANY

Acquired 100% of Business Operations

RELINE UV
System supplier for companies in the field of trenchless pipe rehabilitation
GERMANY

IMAP
ADVISED ON SALE OF COMPANY

GIMS
Heavy duty mechanical maintenance and construction services
CANADA

Acquired 100% of Business Operations

IOI Industries Ltd.
Mechanical / structural contractor for the industrial and commercial sectors
CANADA

IMAP
ADVISED ON SALE OF COMPANY

TOTAL SAFETY
Integrated safety and compliance solutions for clients in hazardous environments
UNITED STATES

Acquired 100% of Business Operations

SS SUPPLIES & SOLUTIONS
Provider of technical safety services and repair for instruments and safety equipment
UNITED STATES

IMAP
ADVISED ON SALE OF COMPANY

PLAIN VANILLA INVESTMENTS
Hands-on investor in the mid-market
NETHERLANDS

Acquired a Majority Stake in

begra
Full range provider of warehouse storage racks and related products and services
NETHERLANDS

IMAP
ADVISED ON SALE OF COMPANY

BEJERTECH
Industrial group specialized in component production and supplies
SWEDEN

Acquired Majority Control of Business Operations

INU Energioptimerar fastigheter
Building automation systems
SWEDEN

IMAP
ADVISED ON SALE OF COMPANY

WC WYNNCHURCH | CAPITAL
Private equity firm
UNITED STATES

Acquired 100% of Business Operations

WESTERN FORGE & FLANGE CO.
World-class forging, heat treating, machining and metallurgical testing
UNITED STATES

IMAP
ADVISED ON SALE OF COMPANY

HALDER
Financial investor with focus on German midcaps
GERMANY

Acquired 100% of Business Operations

ANKER
POS hardware products
GERMANY

IMAP
ADVISED ON SALE OF COMPANY

ENDURANCE CAPITAL
Private equity investor
GERMANY

Acquired 100% of Business Operations

STUV
Special manufacturer for closure products and security systems
GERMANY

IMAP
ADVISED ON SALE OF COMPANY

ALBANY INTERNATIONAL
Industrial goods company producing felts and composite materials
UNITED STATES

Acquired 100% of Business Operations

CirComp Competence in Composites
Manufacturer of innovative high-performance fiber composites
GERMANY

IMAP
ADVISED ON SALE OF COMPANY

green arrow CAPITAL SGF
Private equity fund
ITALY

Acquired Majority Control of Business Operations

poplast FLEXIBLE PACKAGING
Flexible packaging solutions manufacturing
ITALY

IMAP
ADVISED ON SALE OF COMPANY

ADDTECH
Technology group providing high-tech products and solutions
SWEDEN

Acquired 100% of Business Operations

ELSYSTEM AB
Delivers automation solutions primarily for industrial production
SWEDEN

IMAP
ADVISED ON SALE OF COMPANY

TSK TSUKISHIMA KIKAI
Manufacturer of industrial water purification and sewage treatment plant equipment
JAPAN

Acquired 100% of Business Operations

PRIMIX
Leading manufacturer of industrial mixing machinery and equipment
JAPAN

IMAP
ADVISED ON SALE OF COMPANY

BÖWE SYSTEC
Global supplier of smart automation solutions
GERMANY

Acquired Majority Control of Business Operations

SGA CONVEYOR SYSTEMS AB
Manufacturer and integrator of conveyor systems
SWEDEN

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.

\$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

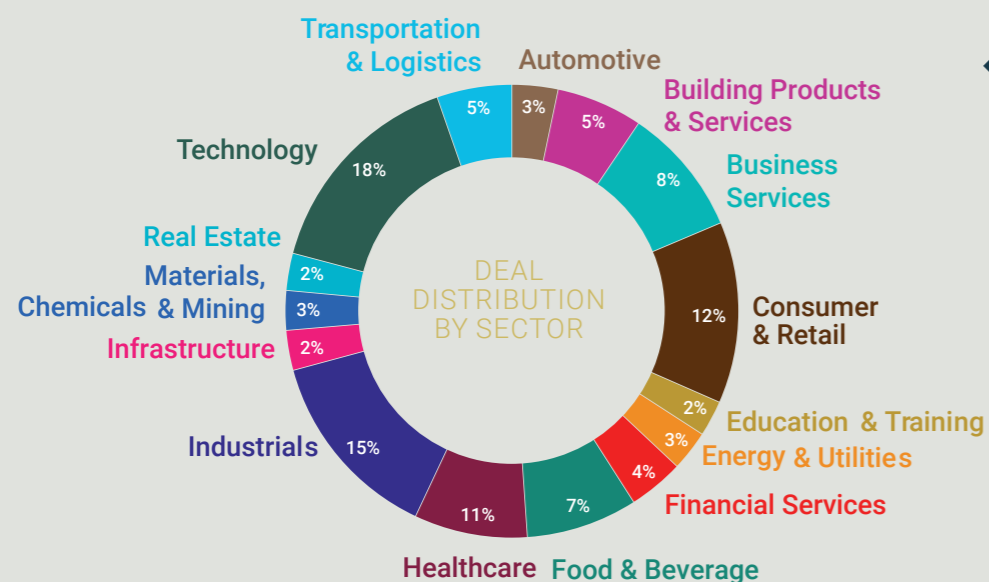
TRANSACTION VALUE

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+

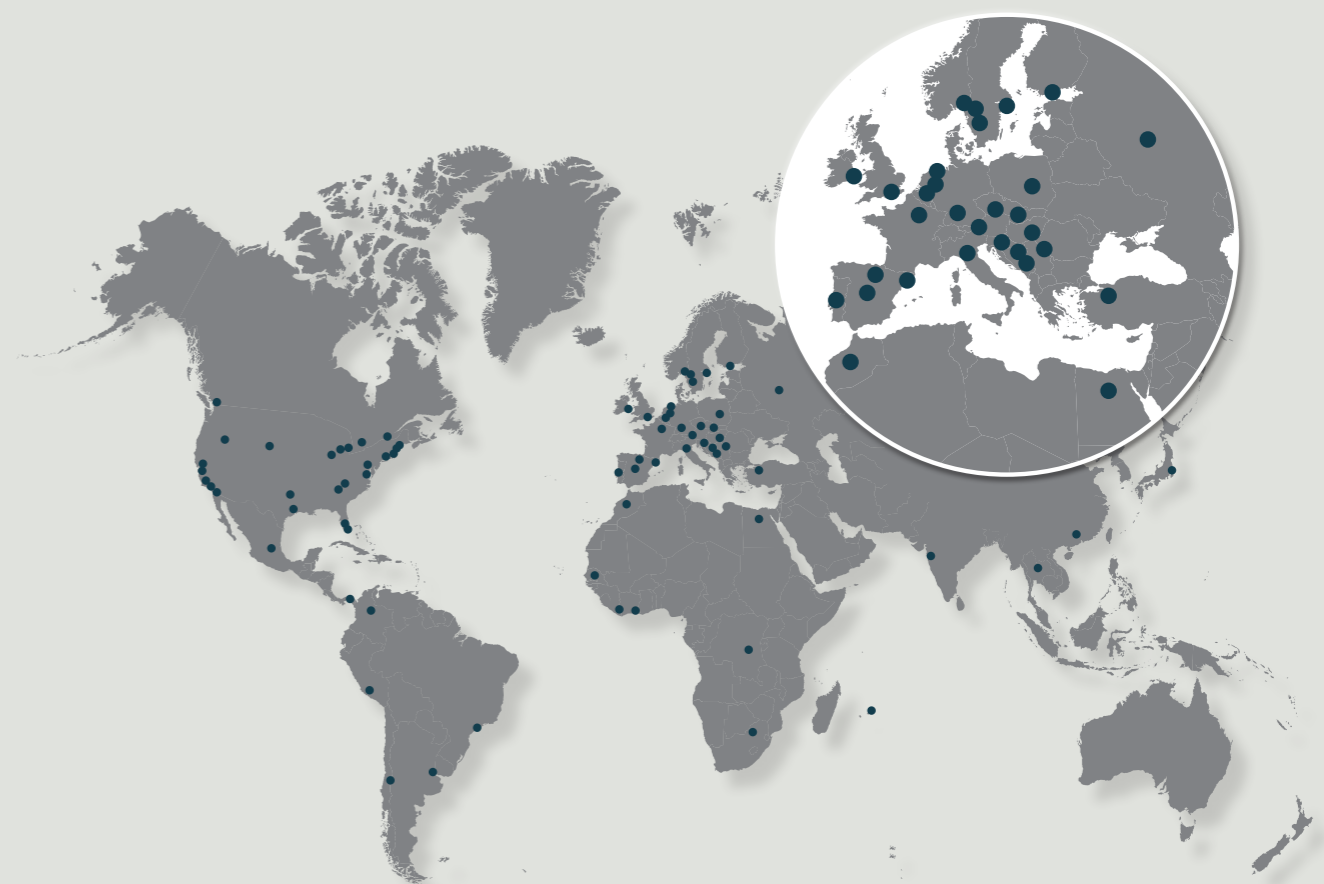
PROFESSIONALS WORLDWIDE

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
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

IMAP GLOBAL INDUSTRIALS SECTOR COVERAGE




EUROPE

<p>CZECH REPUBLIC</p>  <p>RICHARD KOVAR richard.kovar@imap.com</p>	<p>CROATIA & SEE</p>  <p>JURGIS ONIUNAS jurgis.oniunas@imap.com</p>	<p>FINLAND</p>  <p>HARRI ROOS harri.roos@imap.com</p>	<p>FRANCE</p>  <p>BERTRAND DUFOURNIER bertrand.dufournier@imap.com</p>	<p>GERMANY</p>  <p>DR. BURKHARD WEBER burkhard.weber@imap.com</p>	<p>HUNGARY</p>  <p>GABOR SZENDROI gabor.szendroi@imap.com</p>	<p>IRELAND</p>  <p>JONATHAN DALTON jonathan.dalton@imap.com</p>
<p>ITALY</p>  <p>RICCARDO MARTINELLI riccardo.martinelli@imap.com</p>	<p>NETHERLANDS</p>  <p>REMCO SCHOUTEN remco.schouten@imap.com</p>	<p>POLAND</p>  <p>PIOTR CHUDZIK piotr.chudzik@imap.com</p>	<p>RUSSIA</p>  <p>MAXIM URYASH maxim.uryash@imap.com</p>	<p>SPAIN</p>  <p>FERNANDO CABOS fernando.cabos@imap.com</p>	<p>SWEDEN</p>  <p>BENGT JONSSON bengt.jonsson@imap.com</p>	



NORTH AMERICA

<p>CANADA</p>  <p>ANDREW KEMPER andrew.kemper@imap.com</p>	<p>CANADA</p>  <p>BRENT WALKER brent.walker@imap.com</p>	<p>USA</p>  <p>DAVID BENCH david.bench@imap.com</p>	<p>USA</p>  <p>TED POLK theodore.polk@imap.com</p>	<p>USA</p>  <p>MIKE SCHUMACHER michael.schumacher@imap.com</p>	<p>USA</p>  <p>KERRY DUSTIN kerry.dustin@imap.com</p>
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LATIN AMERICA

<p>BRAZIL</p>  <p>MARCIO FIUZA marcio.fiuza@imap.com</p>	<p>COLOMBIA</p>  <p>MAURICIO SALDARRIAGA mauricio.saldarriaga@imap.com</p>	<p>MEXICO</p>  <p>GABRIEL MILLAN gabriel.millan@imap.com</p>
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AFRICA

<p>MOROCCO</p>  <p>MEHDI BERBICH mehdi.berbich@imap.com</p>	<p>SOUTH AFRICA</p>  <p>EDMUND HIGENBOTTAM edmund.higenbottam@imap.com</p>
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ASIA

<p>INDIA</p>  <p>ASHUTOSH MAHESHVARI ashutosh.mahesvari@imap.com</p>	<p>JAPAN</p>  <p>TOMOYUKI IZUMI tomoyuki.izumi@imap.com</p>
---	--

Report Contributors



DAVID BENCH
Managing Director
Capstone Headwaters – IMAP USA
david.bench@imap.com



RICCARDO MARTINELLI
Partner
Vitale & Co. – IMAP Italy
riccardo.martinelli@imap.com



DR. BURKHARD WEBER
Partner
IMAP Germany
burkhard.weber@imap.com



CHRISTOPHER CARDINALE
Vice President
Capstone Headwaters – IMAP USA
christopher.cardinale@imap.com

Contact:

IMAP, Inc.
Balmes 151, 1st floor
08008 Barcelona – Spain
T. +34 936 026 710

www.imap.com

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