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IMAP



CAPSTONE  
PARTNERS

# TRENDS IN GLOBAL M&A 2022 - 2023

GLOBAL MIDDLE MARKET M&A NORMALIZES  
IN 2022, HEALTHY FORECASTS FOR 2023

## Contents

» Survey Methodology	2
» Chairman's View	3
» IMAP Advisors' M&A Market Outlook	4
01. M&A Market Conditions	6
02. M&A Valuation Dynamics	12
03. Sell-Side M&A Considerations	15
04. Global Economic Impacts	20
» About Capstone Partners	24
» About IMAP	25



# SURVEY METHODOLOGY

» Capstone Partners and IMAP are pleased to share the results of our 2022-2023 Trends in Global M&A Study, providing insight into merger and acquisition (M&A) market activity throughout 2022 and forecasts for deal making conditions in 2023. Through this study, we have tracked notable impacts on the global M&A market, current economic environment, as well as M&A advisors' expectations on pricing trends and regional risks and opportunities moving forward into 2023.

Our proprietary information seeks to provide greater insight into the driving factors behind global M&A activity for advisors, private equity firms, strategic buyers, and business owners in a variety of industries. By gathering annual data across five continents via an online survey, this report covers how the current economic environment is impacting M&A activity on a global scale.

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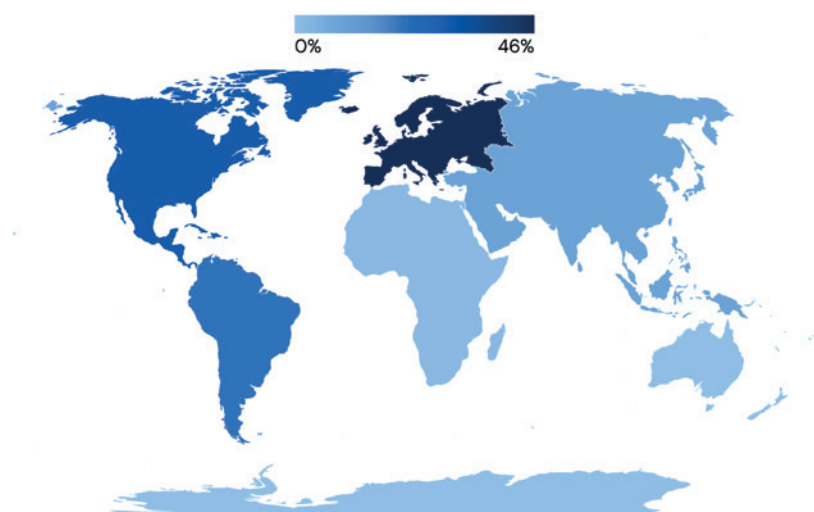
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## About This Report

*This report combines Capstone Partners' in-depth investment banking knowledge with proprietary insights obtained from 133 participating IMAP M&A advisors across 37 countries. Survey responses were collected between October 25, 2022, and November 15, 2022.*

## Geographic Location

*Respondents to our November 2022 study were primarily located in Europe, followed by North America and Latin America.*



## Industry Coverage Breakdown

Industry Coverage	Share of Total Responses
Industrials	63.9%
Consumer	48.9%
Business Services	43.6%
Technology, Media, & Telecom	39.8%
Transport & Logistics	38.3%
Healthcare	36.1%
Energy, Power, & Infrastructure	33.1%
Building Products & Construction Services	32.3%
FinTech & Services	27.1%
Industrial Technology	23.3%
Education & Training	13.5%
Aerospace, Defense, Government, & Security	6.0%
Other	10.5%

Note: Geographic location and industry coverage are not mutually exclusive  
Source: Capstone Partners and IMAP



## CHAIRMAN'S VIEW

It's no secret that the global economy has been volatile over the past few years. First, COVID-induced shutdowns brought most of the world's economies to a stop. To prevent a complete collapse, many governments introduced stimulus payments, artificially juicing demand and pushing up asset prices to record levels. 2021 produced a record number of M&A transactions for IMAP firms, driven by pent-up deal demand and the vast amount of liquidity in the system. 2022 was again looking like a great year, but many of our partners were already sensing that the volume of M&A deals might be affected as supply chain issues and rising inflation persisted. Then Russia attacked Ukraine in February 2022, skyrocketing oil, gas, and basic raw material prices, with political risk reaching a level unseen in years.

As it turned out, 2022 M&A transaction volume mirrored 2019 levels; not as bad as expected or predicted by comparison to many stock market indices. However, central bank policies of raising rates and bleeding liquidity from the world's economic systems were in full swing, and by the end of the year inflation concerns were being replaced by fears regarding liquidity and profit recession.

To get a sense of what our dealmakers, the people closest to the market, are expecting for 2023, IMAP and Capstone Partners, IMAP's U.S. partner, developed and carried out a unique comprehensive survey. The results of this survey provide a global view of the predicted trends in the middle market M&A environment that reflect the actual working pipelines and sector knowledge of our partner firms from around the world.

2023 is IMAP's 50<sup>th</sup> Anniversary, which as far as we know, makes IMAP the oldest such organization in the world. IMAP is a partnership of leading corporate finance teams comprising more than 450 professionals, who for the past 50 years have provided solutions to business owners in more than 40 countries around the world. This has included thousands of M&A and capital raising transactions, in addition to providing asset management, re-structuring, and other corporate finance services.



**Jurgis V. Oniunas**  
IMAP Chairman

By working seamlessly across borders, we draw on the expertise, experience, and contacts of all our IMAP teams in 60+ offices around the globe to give our clients access to unique investment opportunities, non-obvious investors, and clever financing solutions. By applying a rigorous membership process, enforcing a high level of corporate governance and professional excellence, and nurturing a highly collaborative deal process, we assure our clients the same high level of support anywhere in the world.

One of the values that IMAP emulates is Perseverance. Sometimes we mix up the words Persistence and Perseverance. Persistence is action - we keep at something until we succeed, and IMAP partners are nothing if not persistent. But Perseverance is something larger. It's about staying power in the long run, the idea that we will succeed no matter the odds, and that nothing can stop us. And we have been at it for half a century.

So, as we enter our 50<sup>th</sup> year, Capstone Partners and all the IMAP partner firms are proud to present our "Trends in Global M&A 2022-2023 Report", and let's hope the year is as good as predicted!

# IMAP ADVISORS' M&A MARKET OUTLOOK FOR 2023

## Europe



**Henning Graw**  
IMAP M&A Consultants  
(IMAP Germany)

*"There will be many opportunities for cash-rich companies to drive consolidation across many sectors and sub-sectors. Increased interest rates put pressure on the IRRs of financial investors and thus on valuation levels—hence, PEs are less competitive than trade buyers. Business plans are dissected even more since planned growth is even more important to compensate the cash out from higher financing costs."*



**Richard Tunney**  
Key Capital  
(IMAP Ireland)

*"Political instability in the U.K. will have an impact, but a weaker pound could encourage deal making. Softness across Europe will reduce the buyer pool for most sectors as uncertainty reduces speculative deal making."*

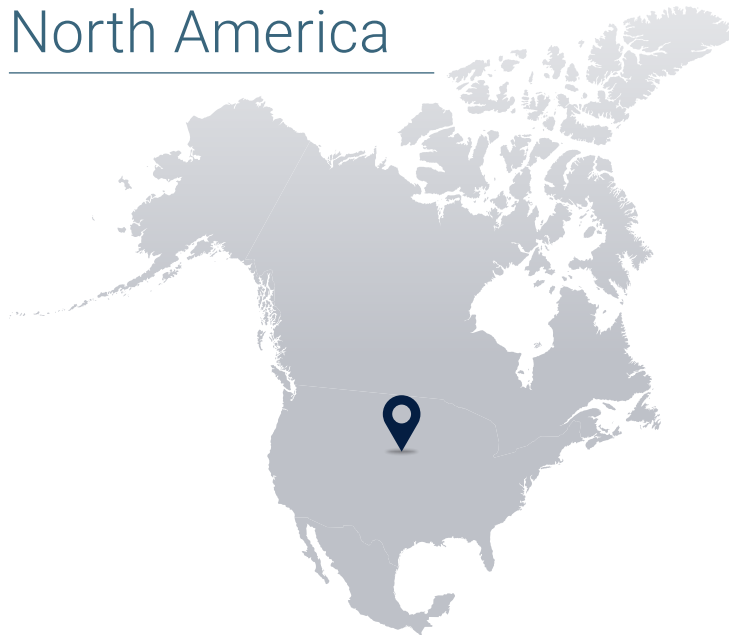


**Fernando Cabos**  
IMAP Albia Capital  
(IMAP Spain)

*"The main risks are lower liquidity at a higher cost and uncertainty surrounding the end of grace periods for Covid-19 related loans. But we see opportunities; PE groups still have huge funds under management and more consolidations, restructuring/refinancing projects and carve-outs are expected."*



## North America



**David Francione**  
Capstone Partners  
(IMAP USA)

*"The risk is that lower valuations continue, which leads to less M&A activity and less companies wanting to raise capital."*



**Tess Oxenstierna**  
Capstone Partners  
(IMAP USA)

*"Decrease in leverage is the main hurdle, leading to PEGs staying on the sidelines and strategics becoming more price disciplined in competitive auctions."*



**Tom McConnell**  
Capstone Partners  
(IMAP USA)

*"Continued inflation and corresponding interest rates are most significant. However, there is a general optimism that this will be temporary and things will improve in the next 24 months, driving transaction activity."*

Question: What kind of risks and opportunities are there for your M&A market and home country in 2023?

Source: Capstone Partners & IMAP 2022-2023 Trends in Global M&A Survey

# IMAP ADVISORS' M&A MARKET OUTLOOK (CONTINUED)

## Latin America



**Marcelo de Forbes Kneese**  
Brasilpar  
(IMAP Brazil)

*"Brazil's new government will inherit a strong economy, with GDP growth of 2.8%, inflation dropping to 5.6% (lower than the U.S. and Europe), record high fiscal revenues, and decreasing interest rates. There are good cross-border investment opportunities, especially given low valuations levels compared to international peers."*



**Gilberto Escobedo**  
Serfcor IMAP  
(IMAP Mexico)

*"The main risks are populist governments and anti-private investment climate, global recession and inflation. However, we see many opportunities: willing sellers, relatively strong macro indicators and continued interest from foreign investors in the country. Near shoring and industrial base to North American markets."*



**Mauricio Saldarriaga**  
INVERLINK  
(IMAP Colombia)

*"Main risks come from economic recession, high inflation, and political uncertainty. Opportunities come from strategic buyers with a long-term view seeing this environment as a good entry point."*



## Asia



**Junxiong "Jacky" Wang**  
(IMAP China)

*"In order to avoid supply chain risks, most export oriented Chinese companies are looking for new footprint overseas. China has a developed supply chain and still provides governmental and financing supports to foreign companies with innovative technology or products. This presents a big opportunity for companies to develop and industrialize in China."*



**Jeffrey Smith**  
Pinnacle  
(IMAP Japan)

*"A weak yen makes for strong buying opportunities in Japan. For strategic reasons, Japanese companies will continue to be buyers globally. In fact, Japanese buyers may be the key buyers in many sale processes as other global buyers slow down their M&A efforts."*

Question: What kind of risks and opportunities are there for your M&A market and home country in 2023?

Source: Capstone Partners & IMAP 2022-2023 Trends in Global M&A Survey





# 01. M&A Market Conditions



# EXTERNAL FACTORS DELAYED TRANSACTION CLOSINGS IN 2022

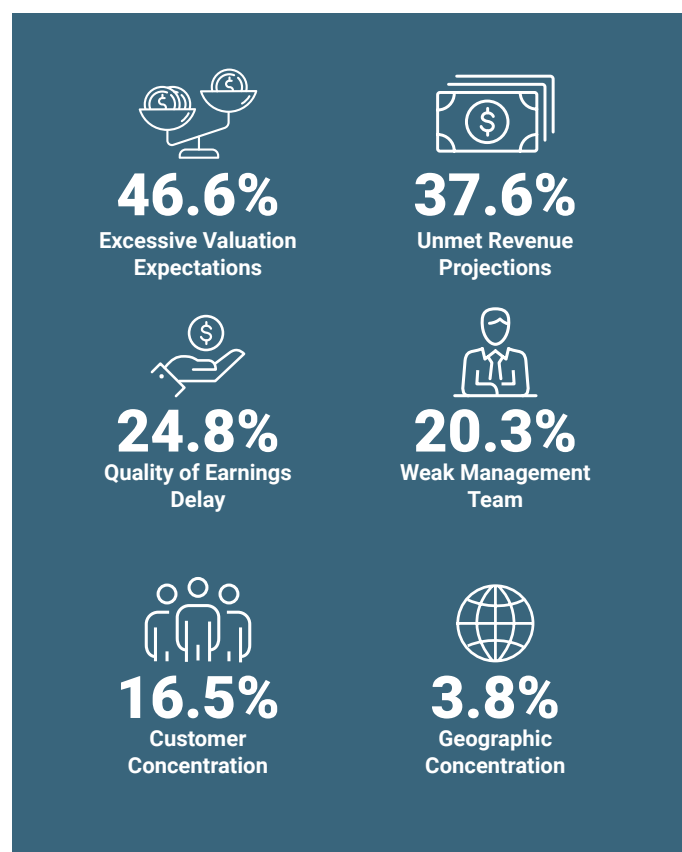
» The global M&A market softened in 2022 compared to the record volume levels in 2021, as pent-up transaction backlogs declined throughout the year. In addition, several external challenges delayed or inhibited M&A deals from closing in 2022. Of note, 73.7% of advisors surveyed pointed to market volatility and economic uncertainty as the primary hinderance to transaction closings, followed by the current inflationary

environment (36.8%) and geopolitical tensions (36.1%). Several operational challenges among sellers further contributed to deal closing delays in 2022. Nearly half (46.6%) of advisors identified an excessive valuation expectation by the seller as the main operational hurdle to completing a transaction in 2022. In addition, 37.6% cited sellers' failure to meet revenue projections as the most impactful challenge to completing a deal.

## External Challenges



## Operational Challenges



Question: What factors have most delayed or inhibited M&A transactions from closing in 2022? Select all that apply.  
Source: Capstone Partners & IMAP 2022-2023 Trends in Global M&A Survey, Total Sample Size (N): 133

# STRONG M&A VOLUME FORECASTS FOR 2023

» Despite current economic headwinds, advisors remain fairly optimistic regarding M&A volume growth for 2023, as 28.6% of total advisors surveyed expect deal flow to increase, demonstrating continued confidence in the M&A market amid global economic turmoil. The lion's share of advisors (37.6%) have forecasted transaction volume will experience a moderate decrease in 2023, with only 5.3% predicting a significant decline.

Advisors' forecasts for 2023 M&A volume growth are heavily dependent on their operating region, with 72.7% of advisors in Asia expecting transaction volume to increase, followed by Latin America (51.8%) and North America (31.5%). Only 12.7% of advisors in Europe, the Middle East, & Africa (EMEA) forecasted increases in deal volume, with many citing market volatility and geopolitical tensions such as the **war in Ukraine** as the main hurdles to deal flow.

## Total Advisors' Forecasts for M&A Market Growth

### Significant increase



### Moderate increase



### No major change



### Moderate decrease

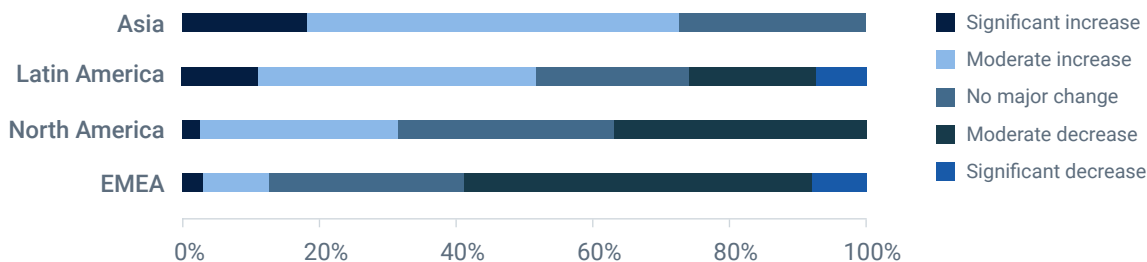


### Significant decrease



52.7% of total advisors surveyed expect 2023 M&A volume to increase or remain the same.

## Advisors' Forecasts for M&A Market Growth by Region



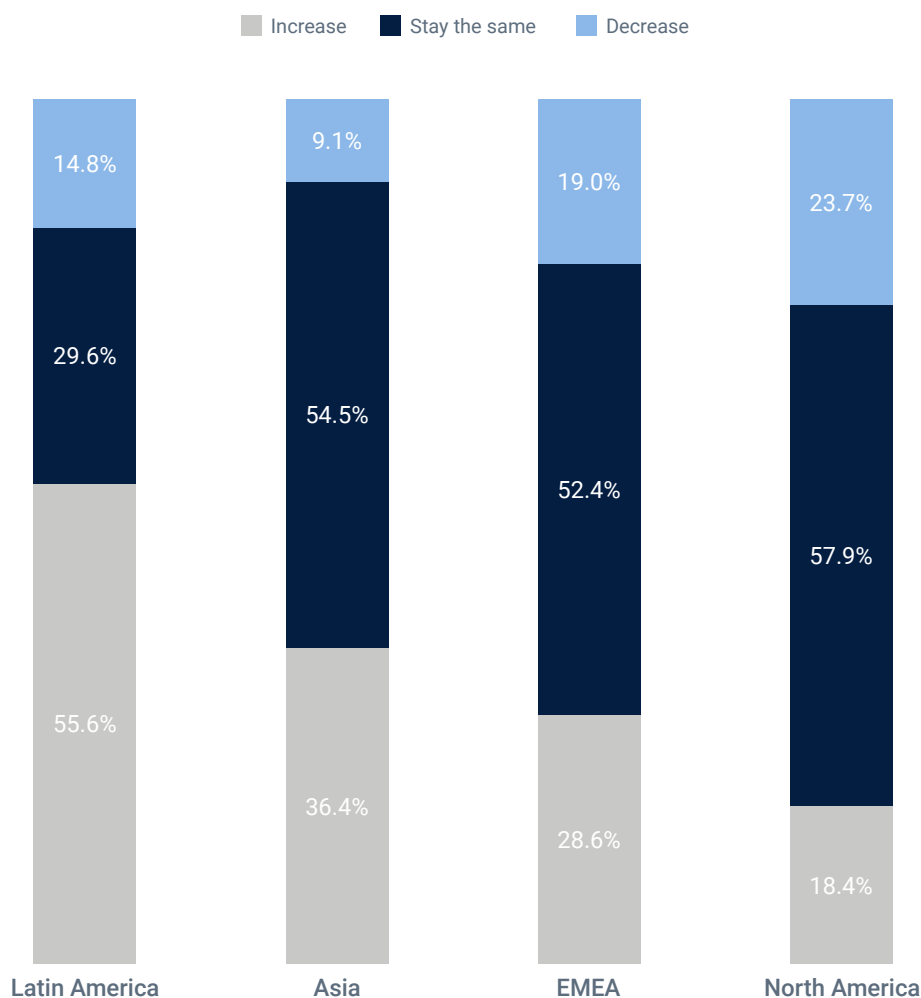
Question: What are your expectations for M&A deal volume growth in your region(s) in 2023?  
Source: Capstone Partners & IMAP 2022-2023 Trends in Global M&A Survey, Total Sample Size (N): 133



# CROSS-BORDER M&A ACTIVITY SLATED TO RISE IN LATIN AMERICA

» Expectations for cross-border M&A activity in 2023 are significantly reliant on the health of the local currency, which often determines purchasing power of foreign buyers. A strong local currency typically reduces purchasing power of international acquirers as the asset is more expensive. For 2023, advisors in the Latin American market recorded the

highest optimism for cross-border M&A, with 55.6% expecting an increase in transaction activity. Although the Brazilian real and Mexican peso have stabilized in recent months, the sharp appreciation of the U.S. dollar has deterred foreign buyer interest for U.S. assets, with only 18.4% of North America-based advisors expecting an increase in cross-border M&A.

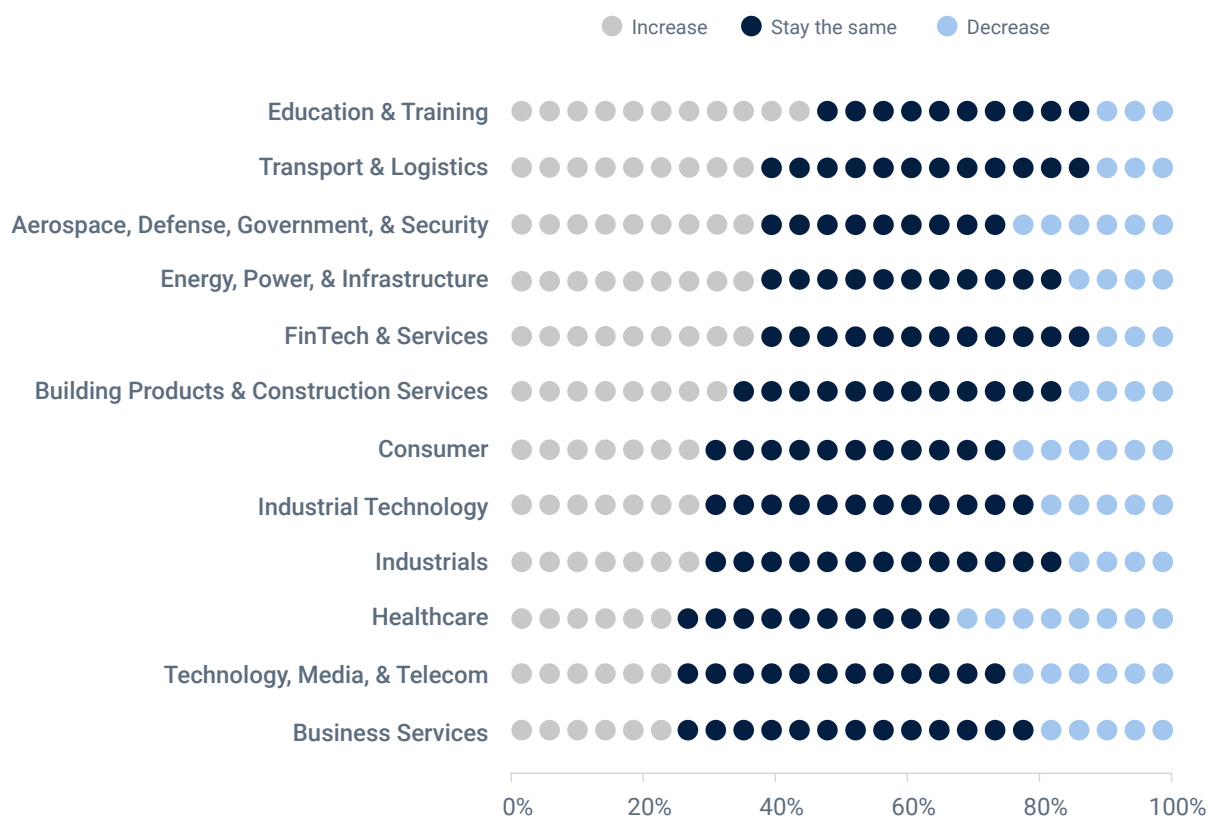


Question: What are your expectations for cross-border activity in 2023?  
Source: Capstone Partners & IMAP 2022-2023 Trends in Global M&A Survey, Total Sample Size (N): 133

# PRIVATE EQUITY BUYERS EXPECTED TO REMAIN ACTIVE

» Among all advisors surveyed, 85.7% predict private equity interest will increase or remain the same in 2023. Additionally, more than 70% of advisors in each industry forecasted an increase or consistent amount of private equity activity in their respective industries, illustrating the strength of the sponsor community across a variety of markets. Of note, 88.8% of advisors serving the Education & Training

industry expect sponsor interest to increase or stay the same. Supported by elevated levels of dry powder, private equity firms are well-equipped to execute deals in 2023. The rise of general partner (GP)-led secondaries has also added another value-creation tool to sponsors' playbooks. These continuation vehicles enable GPs to secure liquidity by extending the holding period of assets.



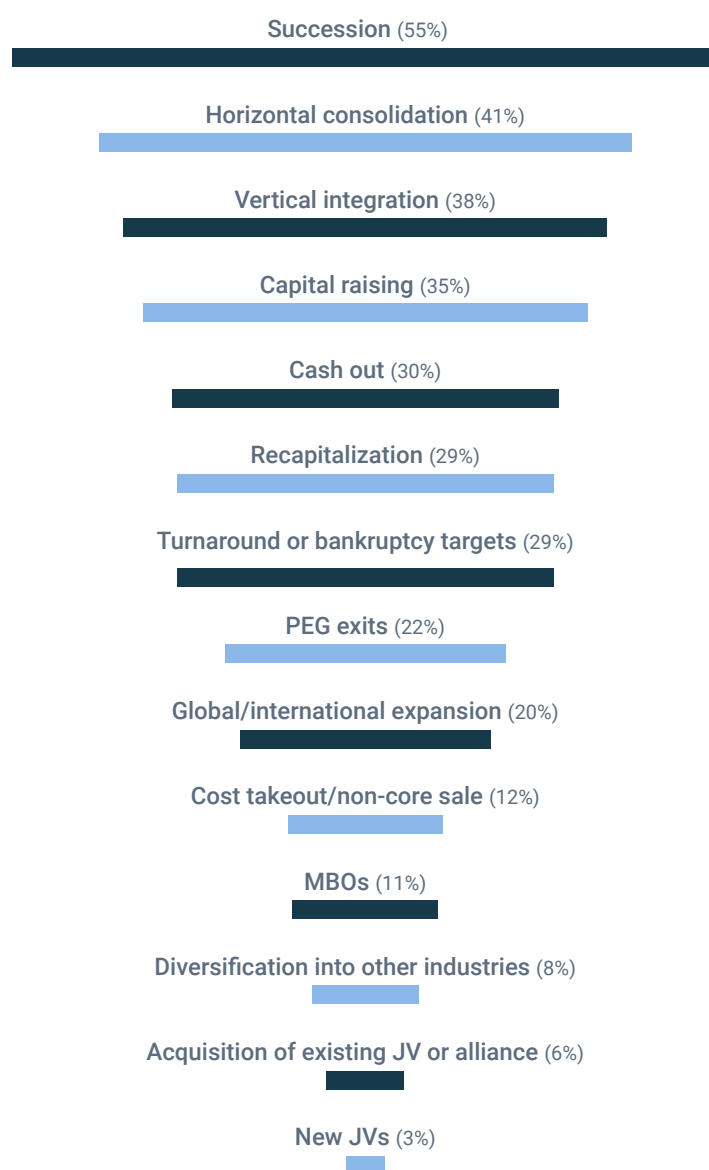
Question: What presence do you anticipate PEGs to have in your M&A market in 2023?  
Source: Capstone Partners & IMAP 2022-2023 Trends in Global M&A Survey, Total Sample Size (N): 133



# SUCCESSIONS TO BE THE MOST COMMON TRANSACTION TYPE

» Wealth transfers are expected to remain prevalent in the near-term across all regions, with 54.9% of advisors predicting successions to be the most common transaction type in 2023. Robust levels of succession planning have been driven by an aging business owner population preparing for

retirement through a liquidity event. Horizontal consolidation (41.4%) and vertical integration (37.6%) deals are also expected to be common transaction types in 2023 as business owners look to expand geographic presence, market share, and value-added products and services.



Question: What do you expect to be the most common transaction types for 2023? Select all that apply.  
Source: Capstone Partners & IMAP 2022-2023 Trends in Global M&A Survey, Total Sample Size (N): 133





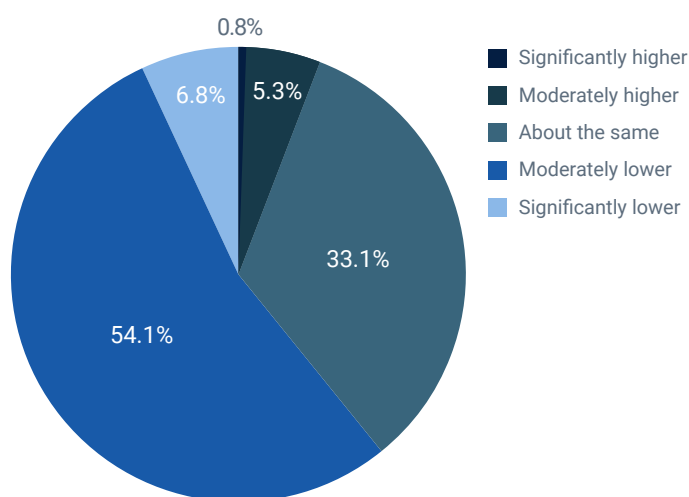
## 02. M&A Valuation Dynamics



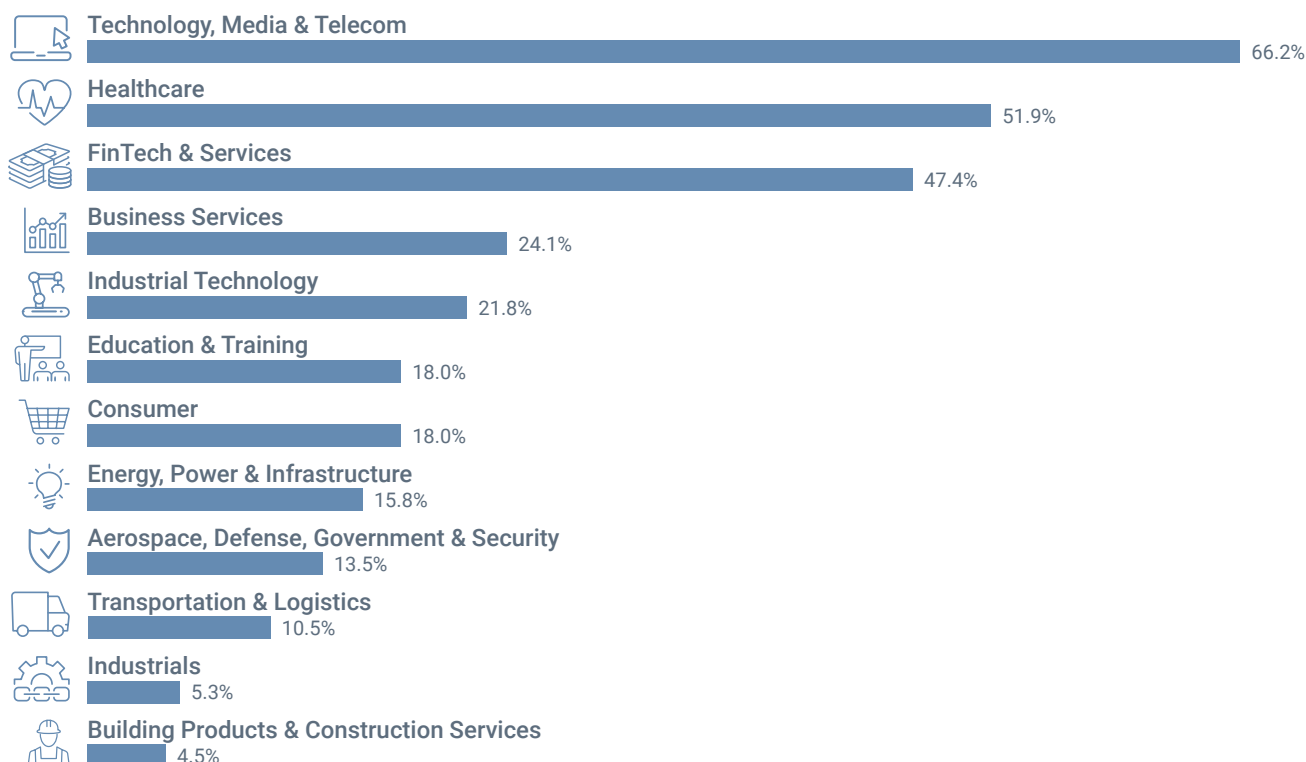
# M&A PURCHASE MULTIPLES NORMALIZED IN 2022

» Rising inflation and interest rates placed downward pressure on **M&A purchase multiples in 2022**, with 60.9% of total advisors surveyed reporting a decline in M&A multiples compared to 2021. However, recession-resilient industries including Technology, Media & Telecom (TMT), Healthcare, and FinTech & Services continued to draw healthy multiples. Nearly two-thirds of advisors indicated that participants in the TMT industry received the highest M&A valuations in 2022, followed by the Healthcare industry (51.9%).

**M&A Purchase Multiples, 2022 Compared to 2021**



**Industries with the Highest M&A Valuations in 2022**



Question: How have M&A valuation multiples in 2022 compared to 2021?

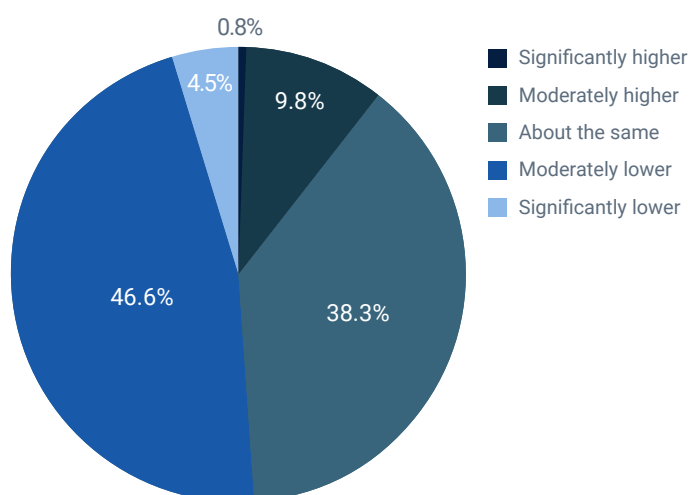
Question: In what three industries have you seen the highest valuations in 2022? Select three.

Source: Capstone Partners & IMAP 2022-2023 Trends in Global M&A Survey, Total Sample Size (N): 133

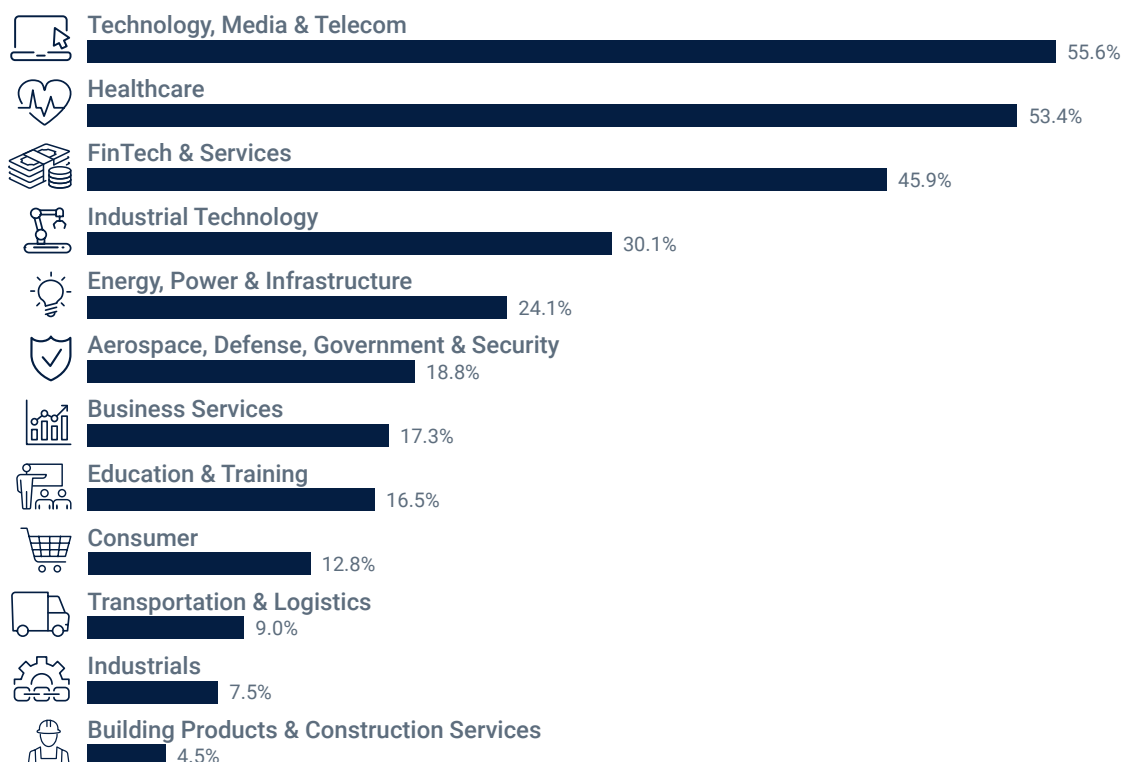
# 2023 M&A PURCHASE MULTIPLE MODERATION ANTICIPATED

» M&A purchase multiples are expected to further moderate in 2023, with 46.6% of advisors surveyed anticipating a modest decline in valuations compared to 2022. In addition, 38.3% of advisors projected M&A multiples will experience little to no change in 2023 from the prior year. Advisors showcased significant consistency regarding 2023 industry valuation forecasts, with the TMT, Healthcare, and FinTech & Services industries most likely to receive the highest M&A valuations, mirroring pricing trends reported in 2022.

Forecasted M&A Purchase Multiples, 2023 Compared to 2022



Industries Expected to have the Highest M&A Valuations in 2023



Question: How do you expect M&A transaction multiples in 2023 to compare to 2022?  
 Question: What three industries do you expect to have the highest valuations in 2023? Select three.  
 Source: Capstone Partners & IMAP 2022-2023 Trends in Global M&A Survey, Total Sample Size (N): 133





**2023**

**2022**

**2020**

**2021**

# 03. Sell-Side M&A Considerations

# INFLATION MOST IMPACTED CLIENTS' OPERATIONS IN 2022

» Global inflation peaked at near double-digit rates in 2022, with central banks hiking interest rates to offset the elevated pricing environment. On a global basis, advisors ranked inflation as the most impactful factor on their clients' business operations in 2022. At the regional level, advisors in each geography also ranked inflation

as the most impactful, with the exception of Asia-based advisors who identified raw material procurement as most impactful. Asian supply chains have been slow to recover due to congested trade routes, extensive shipping backlogs, and reliance on third parties for critical input materials and components.

## Ranking Score (Weighted Average, 0-1,000)

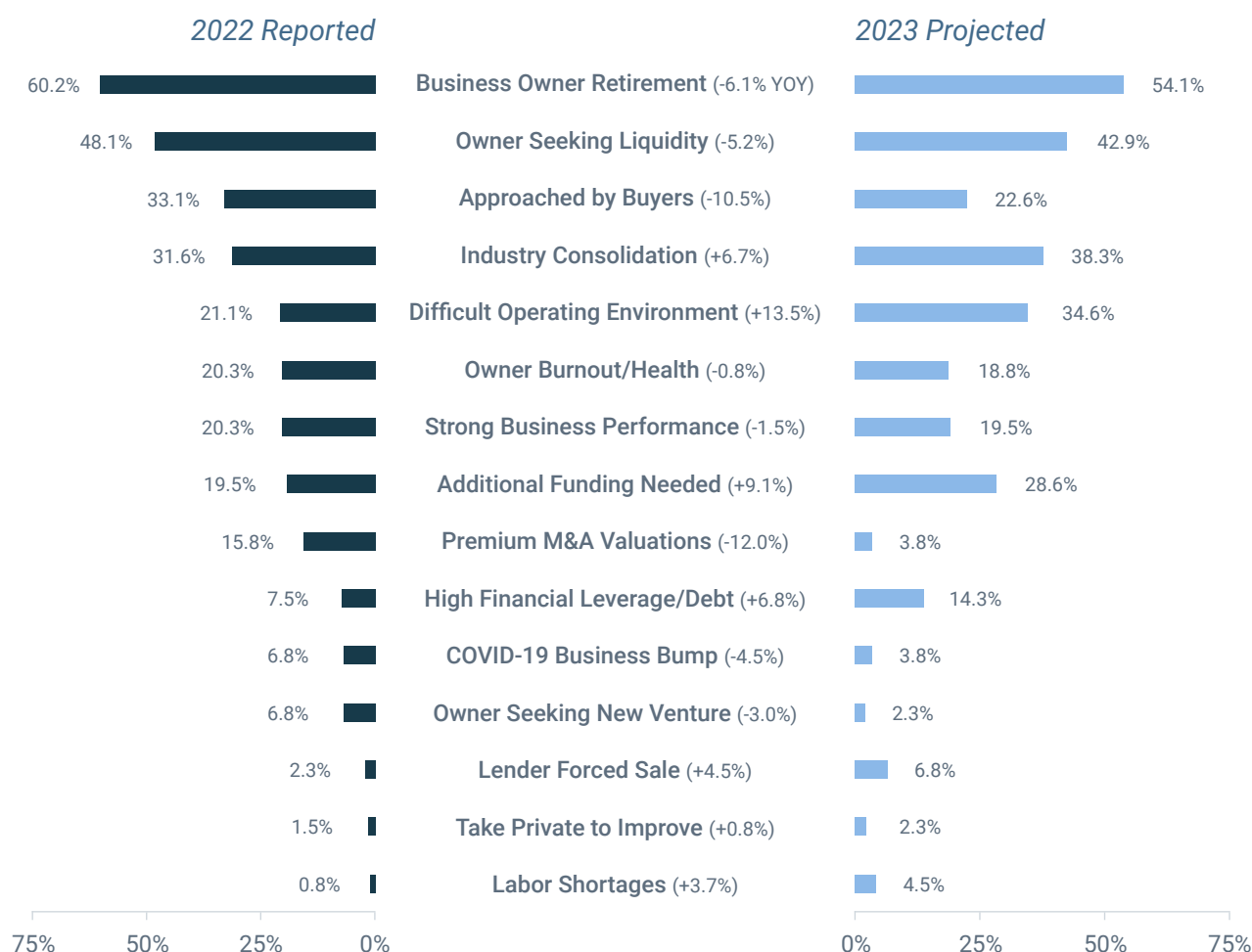
Inflation	Geopolitical environment	Strengthening supply chains/enhancing visibility	New technology adoption/disruption
823	736	630	459
Raw material procurement	Labor market challenges	Regulatory constraints/changes	Demand for ESG positioning
746	638	481	275

Question: What factors have most impacted your clients' business operations in 2022?  
Source: Capstone Partners & IMAP 2022-2023 Trends in Global M&A Survey, Total Sample Size (N): 133

# BUSINESS OWNER RETIREMENT TO DRIVE SELL-SIDE TRANSACTIONS

» In 2022, the majority (60.2%) of total advisors surveyed identified that business owner retirement was the top factor for sellers initiating a M&A transaction, followed by an owner seeking liquidity from a sale (48.1%) and an owner was approached by buyers (33.1%). More than half (54.1%) of advisors projected businesses owner retirement to continue

to be the driving force behind sell-side mandates in 2023. However, 34.6% of advisors expect a difficult operating environment to be a primary sell-side motivator in 2023 (+13.5% of advisors year-over-year), highlighting the long-term implications of market volatility and economic uncertainty on business owners' decision-making processes.



Question: Factors driving sellers to market in 2022/2023  
Source: Capstone Partners & IMAP 2022-2023 Trends in Global M&A Survey, Total Sample Size (N): 133



# SPECIALIZATION IS MOST CRITICAL FACTOR IN ADVISOR SELECTION

» The sale of a business is a momentous decision—often the culmination of decades of hard work and sacrifice. Realizing a liquidity event to monetize the value of a company can be a life-changing occasion for a business owner and their family. Many business owners have a substantial portion of their wealth tied up in their business, making achieving an

optimal exit all the more meaningful. There are several critical factors to consider when selecting a M&A advisor to ensure a successful transaction. As noted by 78.9% of advisors surveyed, detailed knowledge and a track record of closed deals in a specific industry or sector is the most important factor to consider.



## 79%

### Industry Knowledge/Record

Nearly 80% of advisors surveyed indicated that the most critical factor for business owners selecting a M&A advisor is their industry knowledge and proven track record.



## 61%

### Effective Deal Execution

The second most critical factor in M&A advisor selection is deal execution effectiveness, as identified by 60.9% of total M&A advisors surveyed.



## 46%

### Existing Advisor Relationship

An existing relationship with an advisor can aid deal process execution and goal alignment, with 45.9% of advisors identifying this as a critical selection element.



## 42%

### Broad Geographic Reach

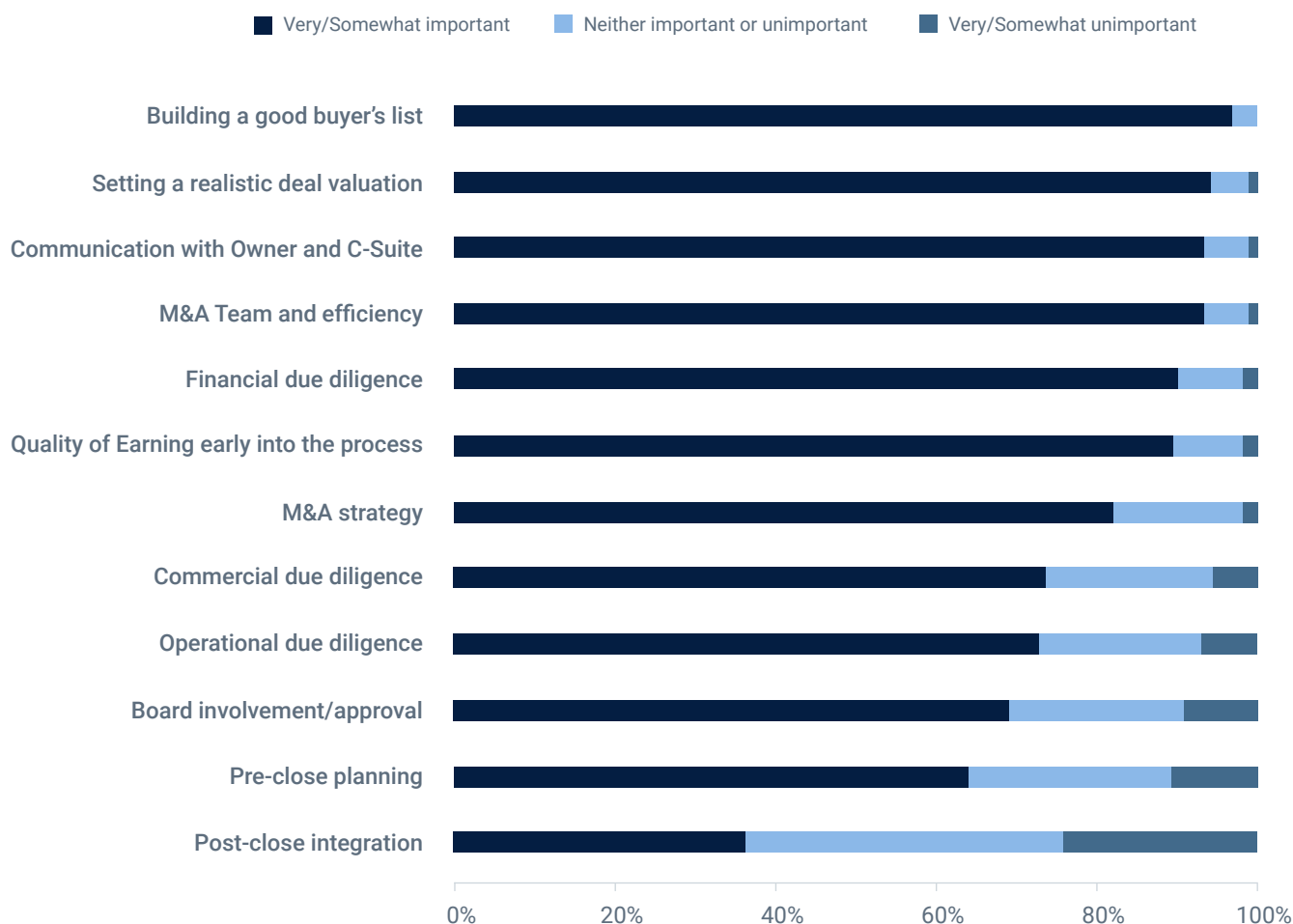
A broad geographic reach was identified by 42.1% of advisors as a critical selection component, highlighting the importance of regional diversification.

Question: What have you found to be the most critical factors clients should consider when selecting an M&A advisor?  
Source: Capstone Partners & IMAP 2022-2023 Trends in Global M&A Survey, Total Sample Size (N): 133

# KEY TO SUCCESSFUL SELL-SIDE DEALS: ROBUST BUYER LIST

» To achieve a successful M&A deal for a seller, nearly all (97.0%) of advisors pointed to building a good buyer's list as very or somewhat important, closely followed by setting a realistic deal valuation (94.7%), communication with the owner and C-Suite (94.0%), and building a knowledgeable and efficient M&A deal team (93.2%). Finding the right buyer

is of utmost importance in closing a M&A transaction to ensure the financial health, cultural synergies, and longevity of the seller's business. An advisor's skill in **navigating strategic and financial buyer pools** is highly valuable as it is not uncommon to have both types of buyers engaged on the same process.



Question: How important have you found each of the following elements to be in order to achieve a successful M&A deal for the seller?  
Source: Capstone Partners & IMAP 2022-2023 Trends in Global M&A Survey, Total Sample Size (N): 133

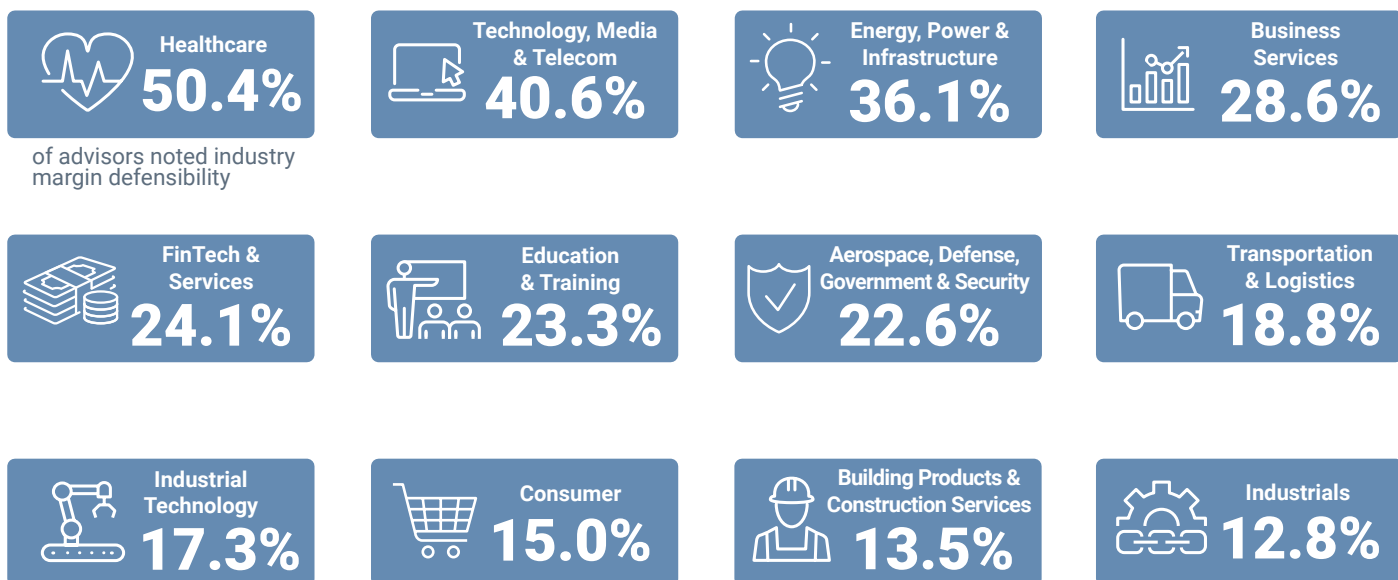




# 04. Global Economic Impacts

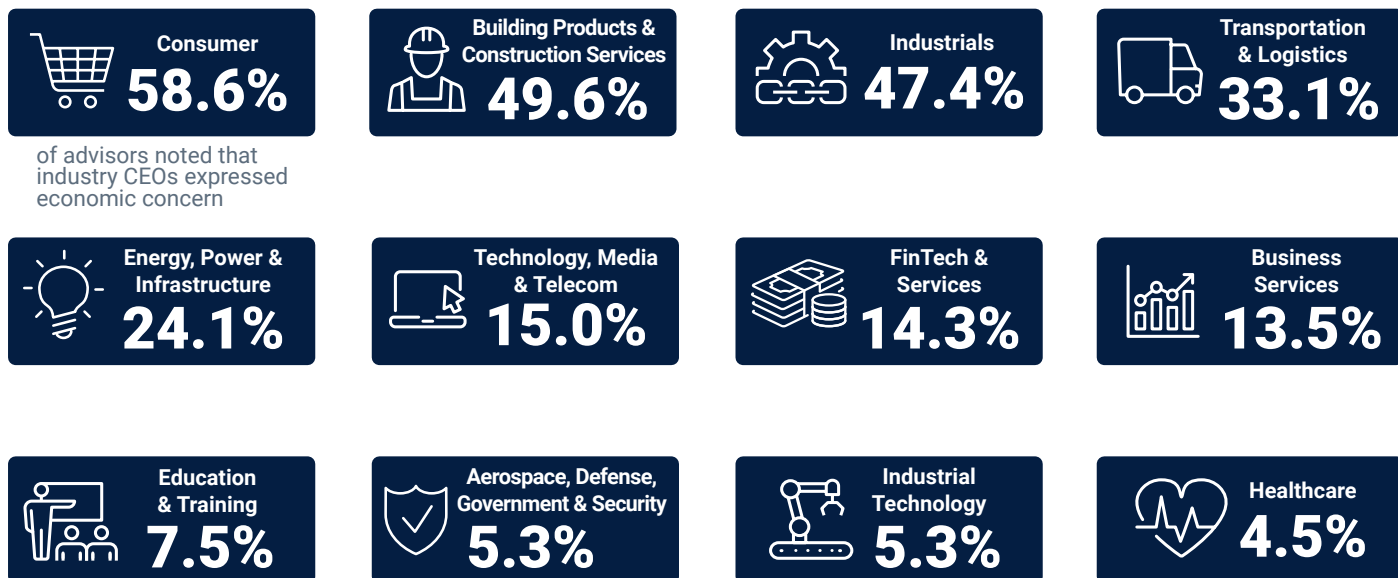


# DEFENSIBLE INDUSTRIES MAINTAIN GROSS MARGINS AMID ELEVATED INFLATION



Question: What industries have most effectively maintained gross margins amid elevated levels of inflation?  
Source: Capstone Partners & IMAP 2022-2023 Trends in Global M&A Survey, Total Sample Size (N): 133

# CEOS IN SUPPLY CHAIN-RELIANT INDUSTRIES EXHIBIT ECONOMIC CONCERN



Question: In what industries have CEOs showed the most concern over economic uncertainty?  
Source: Capstone Partners & IMAP 2022-2023 Trends in Global M&A Survey, Total Sample Size (N): 133



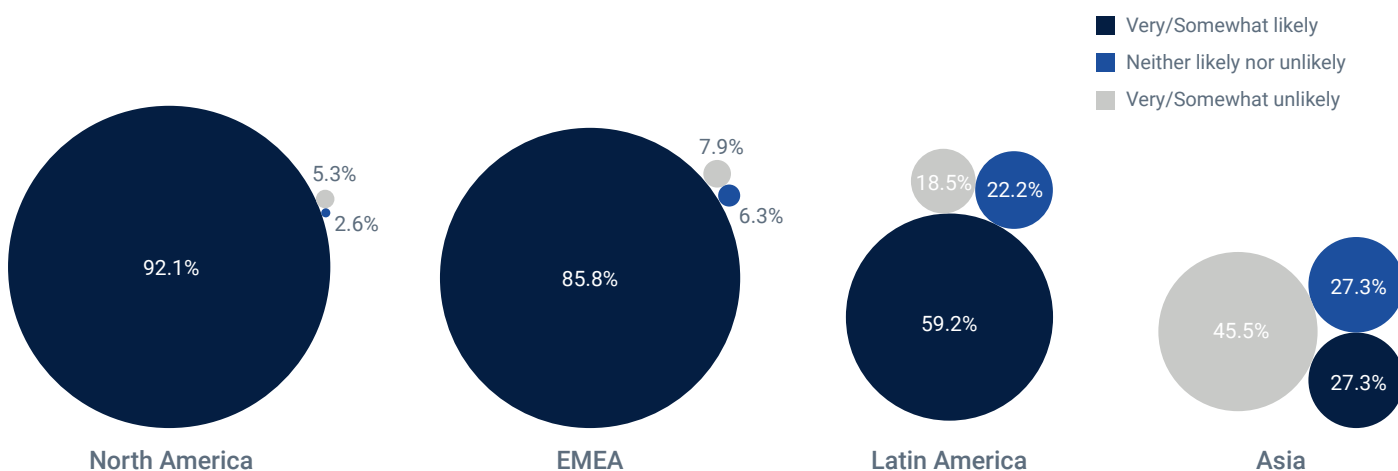


## NORTH AMERICA AND EMEA MOST LIKELY TO FACE RECESSION

» Among all advisors surveyed, 78.2% forecasted that a recession in their operating country would be very or somewhat likely over the next year. At the regional level, the North American and EMEA markets are most likely to face a recession in 2023, as noted by 92.1% and 85.8% of advisors,

respectively. Asia-based advisors have been the most optimistic regarding the likelihood of a recession, as 45.5% of advisors in this region predict an oncoming recession to be very or somewhat unlikely and only 27.3% expect a recession to be likely.

### Likelihood of a Recession Over the Next Year



Question: What is the likelihood of recession in your country over the next year?  
Source: Capstone Partners & IMAP 2022-2023 Trends in Global M&A Survey, Total Sample Size (N): 133



# ABOUT CAPSTONE PARTNERS

Capstone Partners is one of the largest and most active investment banking firms in the U.S. Headquartered in Boston and Denver, the firm has 175+ professionals in multiple offices across the U.S. With 12 dedicated industry groups and 4 service teams, Capstone delivers sector-specific expertise through large, cross-functional teams. Capstone is a subsidiary of Huntington Bancshares Incorporated (NASDAQ: HBAN) and IMAP's U.S. partner. For more information, visit [www.capstonepartners.com](http://www.capstonepartners.com).

## Built for the Middle Market

For over 20 years, Capstone Partners has been a trusted advisor to leading middle market companies, offering a fully integrated range of investment banking and financial advisory services uniquely tailored to help owners, investors, and creditors through each stage of the company's lifecycle. Capstone's services include M&A advisory, debt and equity placement, corporate restructuring, special situations, valuation and fairness opinions, and financial advisory services.

 <b>Mergers &amp; Acquisitions</b>	 <b>Capital Advisory</b>	 <b>Financial Advisory</b>	 <b>Special Situations &amp; Restructuring</b>
<ul style="list-style-type: none"> <li>• Sell-side Advisory</li> <li>• Buy-side Advisory</li> <li>• Recapitalizations</li> <li>• Mergers &amp; Joint Ventures</li> </ul>	<ul style="list-style-type: none"> <li>• Equity Advisory</li> <li>• Debt Advisory</li> <li>• Infrastructure Finance</li> </ul>	<ul style="list-style-type: none"> <li>• Transaction Advisory</li> <li>• Interim Management</li> <li>• Performance Improvement</li> <li>• Valuations Advisory</li> <li>• Litigation Support</li> </ul>	<ul style="list-style-type: none"> <li>• Special Situations</li> <li>• Turnaround</li> <li>• Restructuring</li> <li>• Bankruptcy</li> <li>• Insolvency</li> </ul>

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## ABOUT IMAP

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

450+

TEAM OF IMAP PROFESSIONALS  
WORLDWIDE

50

YEARS OF M&A EXPERIENCE  
IN THE MIDDLE MARKET

60+

OFFICES IN 41  
COUNTRIES

\$130bn

TRANSACTION VALUE  
LAST 10 YEARS

### GLOBAL REACH

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



### GLOBAL PERFORMANCE 2022

238

M&A TRANSACTIONS

\$26bn

TRANSACTION VALUE

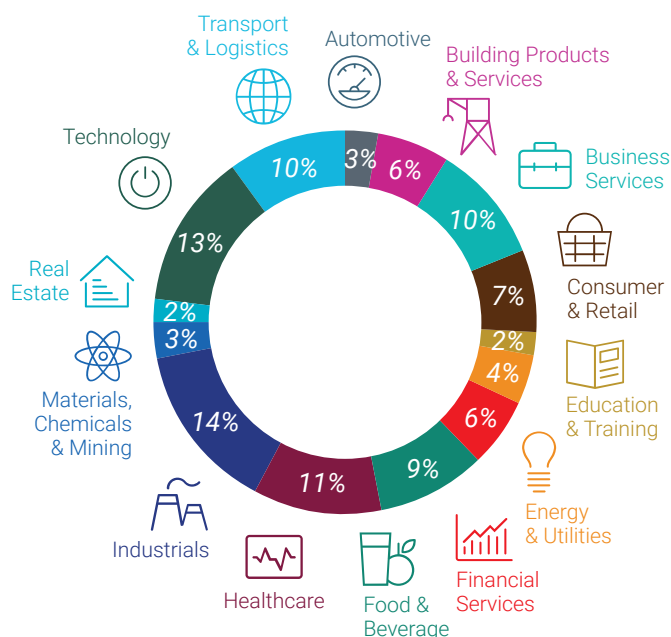
26%

CROSS-BORDER DEALS

8th

IN THE WORLD

#### Deal Distribution by Sector



#### Global Performance

##### Rank Advisor

1	PwC
2	KPMG
3	Houlihan Lokey
4	Rothschild
5	Ernst & Young
6	Deloitte
7	BDO
8	<b>IMAP</b>
9	Oaklins
10	Grant Thornton

Ranking based on number of transactions  
closed in Q1-Q4 2022.

Undisclosed values and values up to \$500 million.

Source: Refinitiv and IMAP internal data.



IMAP



CAPSTONE  
PARTNERS