



**ICFN**

GLOBAL M&A

Q3 2024 news

[www.icfnetwork.com](http://www.icfnetwork.com)

December 2024 newsletter

# Global M&A



Welcome to a new ICFN moment, friends of M&A.

The global mergers and acquisitions landscape in the second half of 2024 is showing signs of recovery after a challenging first half. Several key factors are driving this resurgence, including easing inflation concerns, improved corporate confidence, and a strategic focus on growth through acquisitions.

Private equity has played a significant role in the M&A market, with PE's share of total M&A deal value increasing to 41% in Q2 2024, up from 33.5% in the previous quarter. PE firms are actively seeking opportunities, driven by a backlog of portfolio companies ripe for sale.

With regard to sector-specific dynamics, Technology and AI Companies are leveraging M&A to integrate advanced technologies and AI into their operations, driving innovation and efficiency. Regulatory challenges and the need for operational efficiencies are prompting strategic partnerships and acquisitions in the Healthcare sector. Transactions are focusing on leveraging data, enhancing cybersecurity, and improving transaction processes in the Financial Services sector.

North America is seeing a rebound in deal activity, supported by improved lending conditions and corporate confidence. In Europe, despite economic uncertainties, there is a cautious optimism with a focus on strategic acquisitions to drive growth.

The overall sentiment in the M&A market is cautiously optimistic. While high interest rates and political uncertainties have been obstacles, the strategic need for M&A remains strong.

The second half of 2024 is expected to see a continued recovery in M&A activity. Key indicators suggest that as uncertainties resolve, pent-up demand will drive a surge in deal-making. Companies are preparing for this by developing full-potential business plans and engaging in vendor due diligence.

As a conclusion, the M&A market is poised for a rebound, with private equity leading the charge and sector-specific dynamics shaping the landscape. While challenges remain, the strategic imperatives for growth through acquisitions are likely to drive increased activity in the coming months.

# MAJORCA GOES M&A IN MAY 2025

**ICFN 2025  
Annual Summit**

Our 2025 Annual International Corporate Finance Network Summit will be held in Palma de Mallorca, Balearic Islands (Spain) on May 26.

Members and friends of ICFN will have the opportunity to meet in person, talking about the M&A developments in the different countries and focusing on cross border M&A transactions and opportunities.

On-line connection will be possible for those members not able to attend in person.

More details to come.



# ICFN welcomes ADAMANT CAPITAL to the network

Strengthening our global network. It is with great pleasure that we welcome to the International Corporate Finance Network the Ukrainian firm **ADAMANT CAPITAL**:



**Mrs. Olena Velyka**  
Founder & CEO

[www.adamant-capital.com](http://www.adamant-capital.com)

**Adamant Capital**, founded in 2009 and located in Kyiv, Ukraine, specializes in mergers and acquisitions (M&A) by leveraging its in-depth knowledge of the local business environment and strong relationships with business owners.

The firm provides various financial services, including investment banking, debt restructuring, asset management, brokerage services, and financial analytics.

With their expertise, **Adamant Capital** can be a reliable bridge, connecting European growth capital to Ukraine's economic opportunities, especially in post-war recovery and development.

Their expertise and local insights enable them to capture emerging opportunities as Ukraine rebuilds and advances beyond mere reconstruction.

Elena has over 10 years of experience in the fields of Corporate Finance, Investment Projects and Business Development Strategies.

She acquired extensive experience while working at Sumitomo Corporation. She was later appointed Supervisor at Universal Investment Group, where she oversaw the sale of Bank Universalny to EFG EuroBank Swiss-Greek Group.

Elena was also Deputy Chairman of Strategic and Investment Policy at Universalna insurance company. She organized the first private placement of shares in the Ukrainian insurance market.

Elena received her Master's degree in International Relations and Economics at the University of Kanazawa, Japan, and also holds a Master's degree in International Law from Kyiv State University of International Relations.

# ICFN welcomes JOAN CERDÀ TAX CONSULTANCY to the network

Strengthening our global network. It is with great pleasure that we welcome to the International Corporate Finance Network the Spanish firm **JOAN CERDÀ TAX CONSULTANCY**:



[www.joancerda.com](http://www.joancerda.com)

**Mr. Joan Cerdà**  
**Founder & CEO**

**Joan Cerdà & Associats** is a legal and tax consultancy firm based in the Balearic Islands, Spain, with more than 50 years' experience in advising companies, individuals and family groups on a national and international level.

**Joan Cerdà Tax Consultancy** believes in people and talent as the basis for success, which is why they work in an environment of collaboration and continuous training, involving themselves in each project and adapting to the needs of their clients.

**Joan Cerdà Tax Consultancy** offers professional and personalised advice with maximum transparency, commitment and confidentiality. The firm provides consultancy services to Companies and family groups / Personal income and wealth / Inheritance and successions Commercial – Legal / Tax claims and litigation.

Joan Cerdà is a lawyer, economist, graduate in Business Administration and Management and Professor of Economics. He is also the founder of **Joan Cerdà Tax Consultancy**, which was established in 1970.

After 50 years at the helm, Joan Cerdà decided to strengthen the company before handing over to his team, in whom he has 100% confidence. A new and significant growth has taken place, both in terms of the firm's activity and its team, thanks to commercial technology, the expansion of the business and a new approach to development and consolidation at a different level.

Today we are in a globalized scenario, where distance and nationality do not prevent us from travelling and doing business in different countries. For this reason, **Joan Cerdà's** team has developed a specialized consultancy service for foreign clients who wish to invest in the Balearic Islands as well as worldwide.

## Recently, in the ICFN world

**MILNER**  
CORPORATE FINANCE

### Milner Finance advised the owners of Rosenfeldt Fotografi in the sale of the company to Swedish based Exakta Photo Group

**Rosenfeldt Fotografi** offers comprehensive school photography solutions for both public and private schools in Denmark. **Rosenfeldt Fotografi** is respected among industry peers and competitors for its innovative approach and high-quality pictures. Over the years, **Rosenfeldt Fotografi** has experienced stable profitable growth including the acquisition of three competitors, most recently Say Orange. **Rosenfeldt Fotografi** holds an estimated 12% market share in Denmark and anticipates photographing more than 70,000 students in 2024. In addition, **Rosenfeldt** has activities within commercial photography and studio photography.

**Exakta Photo** is the leading Swedish operator in school photography with a strong operation in Norway. **Exakta Photo** has since May 2024 been backed by **Ceder Capital** a leading Swedish based mid-market private equity fund holding 10 companies in its portfolio.

The Nordic market for school photography is estimated at EURm 100 and it has until recently been fragmented with many small local players. **Exakta Photo** has initiated a consolidation of the Nordic market which is benefitting from scale economies throughout the value chain including investments in IT and AI. **Exakta Photo** is now taking its first step into the Danish market through the acquisition of **Rosenfeldt Fotografi** and they are expecting to continue to consolidate the Nordic market.

### BAUM advises the owner of Aislamientos Arellano in its sale to Grupo Danosa

**Danosa**, a manufacturer of products and solutions for construction, has acquired 100% of the family-owned company **Aislamientos Arellano**, which specializes in thermal insulation materials, focusing on the manufacturing and recycling of Expanded Polystyrene (EPS). It has extensive experience and is currently considered a leading company in the manufacturing and recycling sector of this material.

The incorporation of **Arellano Aislamientos** into the **Danosa group** will create significant synergies between both companies, as it will allow them to offer better opportunities to the market, as well as enhanced competitiveness and advantages for all their clients and collaborators.

**BAUM**  
LEGAL · TAX · M&A

## CoTra Las assists the sellers in the sale of the Belgian ICBA-AMR Group to an international transportation Group

*CoTra Law assisted the sellers in the sale of the Belgian ICBA-AMR group to an international transportation group.*

*ICBA-AMR is a leading player in and around the Port of Antwerp for maintenance and repair of chassis, trailers, hoists and containers.*

*CoTra's transaction team assisted the sellers throughout the entire transaction, both in assisting with the drafting of all transaction documents, and in conducting the negotiations and successful closing of this transaction.*

## CoTra Law assists the seller in the sale of the Connecting Solutions (Belgium) – BusinessTrack Netherlands Group To the Swedish AddSecure Group

*CoTra Law assisted the seller in the sale of the **Connecting Solutions (Belgium) - BusinessTrack Netherlands** group to the **Swedish AddSecure** group.*

***Connecting Solutions** is a leading player on the Belgian market for professional fleet management and asset tracking systems for various sectors.*

***BusinessTrack Netherlands** is a leading player on the Dutch market for professional track & trace systems for vehicles on the road*

*Through the acquisition of the **Connecting Solutions (Belgium) - BusinessTrack Netherlands** group, the **Swedish AddSecure** group is further expanding its new Smart Mobility business unit in Europe.*

*CoTra's transaction team assisted the seller throughout the entire transaction, both in assisting with the drafting of all transaction documents, and in conducting the negotiations and successful closing of this transaction.*

*Many thanks to Jurgen Mathy, Dennis Sanders, Erwin Simons Pieter Vermeulen and Charlotte Peeters for the pleasant collaboration.*

## CoTra Law assists Group VAB (purchaser) in the acquisition of VAB Koopman Automotive Solutions NV

*CoTra Law assisted **GROUP VAB** (purchaser) in the acquisition of **VAB Koopman Automotive Solutions NV**.*

***VAB Koopman Automotive Solutions NV** (henceforth **VAB-Automotive Solutions**) provides integrated solutions for transport, pool management and remarketing of new and used vehicles to relieve its B2B customers (manufacturers, leasing companies, dealers, dealer groups, fleet owners, etc.). The services, including fleet storage, are provided from the service centres in Machelen, Boortmeerbeek and Genk.*

*CoTra's transaction team assisted the purchasers throughout the entire transaction.*



**CoTra**

ADVISORY & TRANSACTION LAWYERS

## CoTra Law assists the current manager and Actalya Holding (purchasers) in the acquisition of Vimar

*CoTra Law assisted the current management and Actalya Holding (purchasers) in the acquisition of Vimar.*

*Vimar, founded in 1994, is a leading Brussels facade renovation and waterproofing company operating across Belgium.*

*Vimar is being acquired by Actalya Holding and the company's current management, with the ambition to continue its growth in the Brussels market and offer its facade and roof renovation services in other markets. Vimar has a turnover of almost €30 million and employs about 50 people.*

*CoTra's transaction team assisted the purchasers throughout the entire transaction, both in drafting all transaction documents (share purchase agreement, representations and warranties, etc.), and in conducting the negotiations and successful closing of this transaction.*



**CoTra**

ADVISORY & TRANSACTION LAWYERS

## CoTra Law assists investment fund Meja and founder Jan Ceulemans on Meja's investment in Going Kolombo

*CoTra Law acted as 'transaction counsel' for the Belgian investment fund Meja as well as founder Jan Ceulemans in Meja's investment in Going Kolombo, the driving force behind the trendy pet accessories brand 51 Degrees North.*

## CoTra Law assists investment fund Meja with the sale of its shares in Wave Agency

*CoTra Law has assisted Belgian investment fund Meja with the sale of its stake in Wave Agency NV to the Butik Group. Meja is an independent entrepreneurial and investment company focusing on buyouts, growth capital and strategic partnerships. It specialises in building companies, offering digital or consultancy services, together with existing management.*

*Wave Agency is a Belgium-based international agency that tailors fan-centred stories in sports and entertainment to capture the imagination and passion of fans.*

*Wave Agency's other shareholders (founder Kurt Tuypens and Koen Heyvaert) remain on board and will further develop Wave Agency in cooperation with the Butik Group.*

*CoTra Law's transaction team assisted Meja, Kurt Tuypens and Koen Heyvaert both in drafting the transaction documents and in conducting the negotiations and successful closing of this transaction*





PARTNERS

### 3J Partners acted as financial advisor to Lämpö Korpela in its acquisition by Loimua

*3j Partners Oy acted as financial advisor to the sellers in a transaction where **Korpelan Voima** joint municipal corporation sold **Lämpö Korpela Oy** to **Loimua Oy**. As a result of the transaction, the entire share capital and district heating business of **Lämpö Korpela Oy** will be transferred to **Loimua**.*

*The district heating business covers production and distribution of heating in the urban area of Sievi. The sales volume of Sievi's district heating network is 14 gigawatt-hours per year, and there are more than 100 district heating customers in the area. Heat production is almost 100% based on domestic, local peat and forest chips.*

### 3J Partners acted as financial advisor of Suomen Vuokrakontti Oy in its acquisition by Auroora

*3J Partners Oy acted as financial advisor to the sellers in a transaction where **Suomen Vuokrakontti Oy**, a provider of modified container solutions, was sold to **Auroora Yhtiöt Oy**.*

*Founded in 1982, **Suomen Vuokrakontti** offers a wide range of container solutions for energy & waste management-, telecommunications-, machine & equipment rental-, storage-, and defense industries. The transaction has no impact on personnel or customers. The acquisition strengthens **Auroora's** Industrial Products and Services segment.*

### 3J Partners acted as financial advisor of Lapin Kumi Oy in its acquisition by Circular Tire Services Europe Holding AB

*3J Partners Oy acted as the sellers' financial advisor in the arrangement where **Lapin Kumi Oy** was sold to **Circular Tire Services Europe Holding AB**, owned by leading private equity investor in the Nordics, Norvestor.*

***Lapin Kumi Oy**, is Finland's largest independent tire company that offers products and services related to tires, rims and various tire maintenance services. In the fiscal year 2023, **Lapin Kumi's** turnover was approximately EUR 57 million.*

# Agenda 2025

## 1Q Conference

Quarterly  
Deal Flow  
Conference  
3:00 p.m. CET

10

February

## 2Q Conference

ICFN Annual  
Summit Majorca  
Conference  
3:00 p.m. CET

26

May

## 3Q Conference

Quarterly  
Deal Flow  
Conference  
3:00 p.m. CET

15

September

## 4Q Conference

Quarterly  
Deal Flow  
Conference  
3:00 p.m. CET

9

December



## Some ongoing projects

MEMBER OF:



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- **Database Services** / Buy-side / IT Industry / Size of company: \$5mm / Type of investor: PE Add-on / From USA to US, Europe, South America, Asia / Companies that provide remote database administration (DBA) for Oracle, Microsoft or other commercial or open source databases, or companies that implement Oracle enterprise applications.
- **Data Science-AI companies** / Buy-side / IT Industry / Size of company: \$5mm / Type of investor: PE Add-on / From USA to US, Europe, South America, Asia / Companies that assist their clients in capturing, organizing, or analyzing data or using artificial intelligence to interact with data to solve critical business issues.
- **ERP** / Buy-side / IT Industry / Size of company: \$5mm / Type of investor: PE Add-on / From USA to US, Canada / Companies that install, manage, and support ERP systems, especially those focused on medium-sized businesses such as Microsoft Dynamics 365, NetSuite, Sage, and Acumatica.



[www.atswiss.vc](http://www.atswiss.vc)

- **B2B** / Buy-side / Software Industry / type of investor: PE / From North America to North America, EU / Total revenue: \$3M to \$70 M USD. / B2B Software companies only / 50% recurring or more / No restrictions on EBITDA margin / Geography: North America, UK, Australia, Western Europe / Strong preference for vertical market software.
- **Blue Horizon** / Sell-side / Innovative Digital Dental Implant Solution / Size of Company: \$15m / Type of investor: other / From Switzerland to any region / Project Blue Horizon offers a uniquely engineered platform that is designed to deliver immediate treatment options and affordable patient solutions for the dental market through its integrated digital workflow portfolio of dental implants, design applications and manufacturing services
- **Tamar** / Sell-side / Consulting / Turnover \$14m in revenue and a 30% EBIT. Expected growth for 2025-2026, 35% / Type of investor: Strategic - PE - Other / From Brazil to any region / HQ Brazil, Sao Paulo, focus on consultancy specialized services and solutions, brilliant founders with innovative ideas. Data & Analytics, IoT, Generative AI, Machine Learning, RPA, Process Mining, ESG. 400 employees. 3x founders. Customers: retail, energy, finance, government. Full acquisition.

# Michael says



**Dr. Michael Hirt**

Global Executive Coach

CEO coach

Management Expert

In today's business landscape, there is no skill more valuable than negotiation. That's why ICFN Executive Director Dr. Michael Hirt recently held the very well received interactive video training program "The Power of Negotiation" for ICFN members firms and their teams, to take them to the next level in serving their demanding local and international M&A Advisory Clients.

The event was designed to equip participants with actionable, proven tools, methods, and techniques to transform their contract negotiation skills and results.

Master Negotiator Michael has trained and coached executives, managers, and salespeople throughout the world in the art of negotiating. As a ghost negotiator he advises and accompanies his clients in difficult negotiations. He brings a wealth of 30 years of experience from different roles and many negotiations.

## **NEVER OFFER TO SPLIT THE DIFFERENCE**

*Don't fall into the trap of thinking that sharing the difference is fair.*

*Sharing the difference doesn't mean meeting in the middle because you can do it more often.*

*Never offer to share the difference, but encourage the other person to suggest sharing the difference:*

*• "Well, I have a feeling this negotiation is going to fail. It's a real shame, we've both invested so much time in this project proposal and now we're so close, at a price we can both live with. It would be a shame if the whole thing falls through now, because of 1,000 euros." (Let's say you ask for 12,000 and the other is willing to pay 11,000).*

*• If the other person now proposes to split the difference (i.e., go to 11,500), then you use "higher authority."*

*• "So you're suggesting that we settle at 11,500. Let me talk to my partners ("higher authority") about it. I'll tell them you're at 11,500 now and we'll see if we can do that. I'll get back to you tomorrow.*

*• The next day: "My partners are really difficult right now. I thought I could really convince them to close at 11,500. But they insist on 12,000 or we'll lose money. We're only 500 euros apart now. We're not going to let the whole thing fail because of 500 euros."*

*By waiting for your counterpart to propose splitting the difference, you give them the opportunity to propose a compromise. Then you can reluctantly agree to the offer and give him the feeling that he has won.*

# ► We are International Corporate Finance Network

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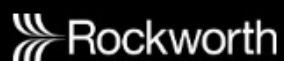
  
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... Bye!



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