

Private Equity Green light for a record year

PRIVATE EQUITY NEWSLETTER, THE NETHERLANDS | Q3 2021

M&A UPDATE (pg.2)

Strong M&A activity in the Netherlands lost no momentum and is on track to set a record-breaking 2021.

DEBT UPDATE (pg.7)

Huge increase in the issuance of ESG-linked loans and bonds. Of both asset classes, about 18% of the new issuances (by count) had an ESG angle.

SECTOR IN THE SPOTLIGHT: ENERGY TRANSITION (pg.11)

A sustainable future is the only future: energy transition in the built environment.

OAKLINS UPDATE (pg.16)

Our newly published market intelligence reports give you insights into sectors of interest.

“M&A activity in the Netherlands in Q3 was a continuation of a very strong first half year. Nonetheless, Q3 was different, with many transactions in the Netherlands in the €50 – €100m size category, relatively few in the €100m - €500m segment and a sharp increase in €500m+ deals.

The M&A outlook is good, as strong financial company performances and high valuations are a perfect recipe for company owners to exit, while buyers are eager to deploy capital. We expect the Dutch M&A market to reach more than 1,200 transactions this year.

This edition highlights an important trend we see in the investment landscape: the increased focus on environmental and social governance (ESG). At the moment, ESG factors are progressively being ingrained in the way PE firms evaluate prospects and targets, manage their existing portfolio and contemplate an exit. The knife cuts both ways, the portfolio company’s ESG credentials are an excellent reference for conscious fund investors and an important factor for supporting premium exits.”

FRANK DE HEK

PRIVATE EQUITY SPECIALIST, OAKLINS



M&A update

M&A ACTIVITY IN THE NETHERLANDS

In Q3 2021, strong M&A activity in the Netherlands lost no momentum and is on track to set a record-breaking 2021.

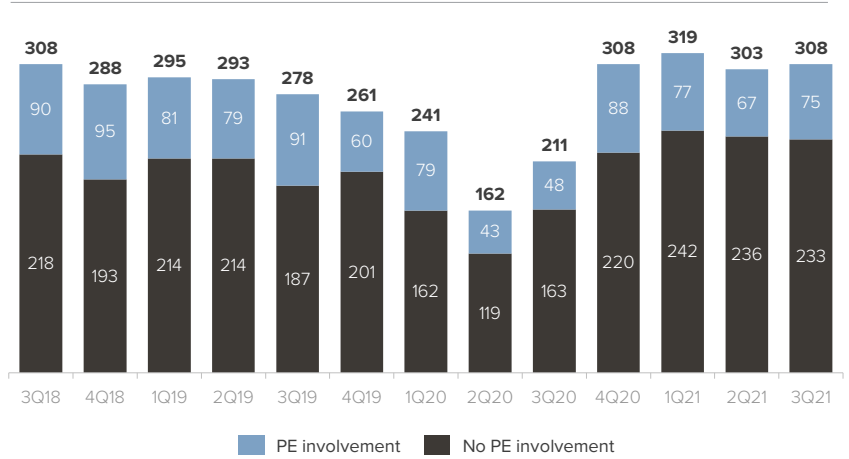
Fueled by the pandemic recovery, M&A activity remained at remarkable levels of 300+ deals in Q3 2021. July 2021 reported a monthly deal count of 147 deals, the highest since 2018. A strong recovery in M&A appetite from strategics in combination with cheap financing available for PEs drives dealmaking in the Netherlands and no sign of a potential slowdown is present.

We expect the trend of strong M&A activity to continue in Q4 2021, on the back of several important drivers. Firstly, pipelines are packed with on hold projects and secondly, dealmaking has a trend of closing deals before the Christmas break. Overall, M&A activity in the Netherlands is on track to set a record-breaking 2021 with over 1,200 deals. Note that year-to-date deal volume is already higher than full-year 2020.

When looking at the deal size categories, comparing Q3 2021 to Q2 2021 shows an interesting change. Significant more deals are done in the €50m to €100m segment. The increase in mid-market deals shows an increase of 28% in comparison to the average of the past 12 months. In contrast, deals in the €100m to €250m segment declined sharply in Q3, apart from a substantial increase in €500m+ deals.

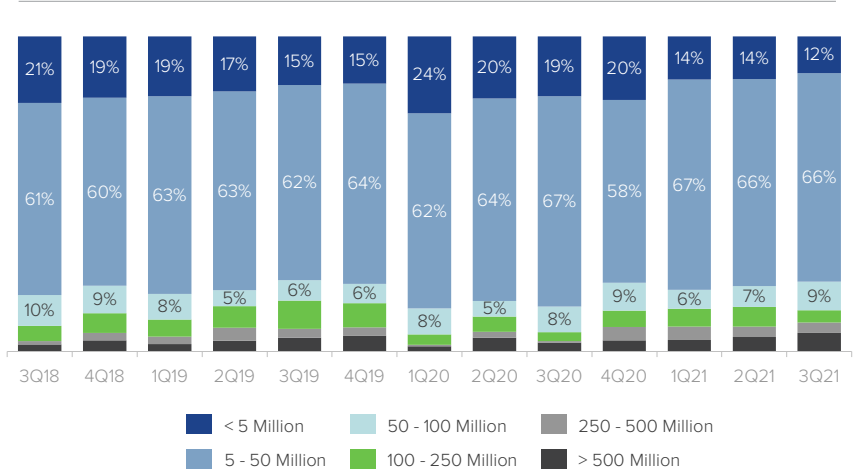
The distribution of deals in the Netherlands by sector has changed slightly over the last twelve months. The relative share of business services and industrials has increased, at the expense of the TMT sector. Overall, the TMT sector remains the most active sector, something Oaklins' TMT sector team can relate to having closed 8 deals YTD and expecting to enter the double digits before the end of the year.

Numbers of deals in the Netherlands



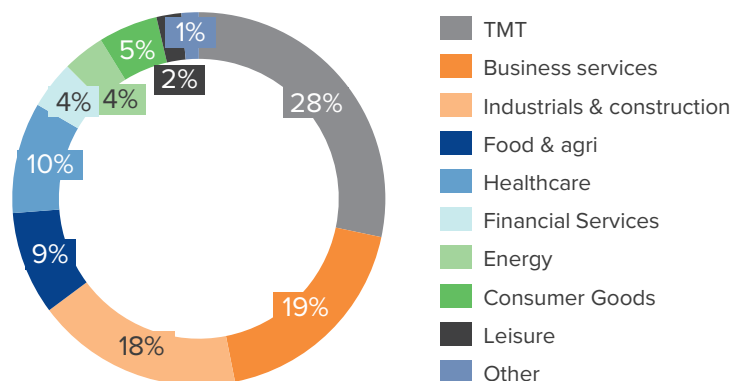
S&P Global Market Intelligence, Mergermarket, Alex van Groningen, Oaklins research

Deals per size category in the Netherlands



Source: S&P Global Market Intelligence, Mergermarket, Alex van Groningen, Oaklins research

Deal breakdown per industry in the Netherlands (LTM)



Source: S&P Global Market Intelligence, Mergermarket, Alex van Groningen, Oaklins research

VALUATION PARAMETERS OF EUROPEAN DEALS

Valuations of European M&A transactions are on track to return to pre-COVID levels, closing in on double-digit LTM EV/EBITDA median multiples.

After the upswing of paid median LTM EBITDA multiples in Q2 2021, this trend continued as the median LTM EBITDA multiple for Q3 2021 is up by 0.3x compared to the previous quarter.

Looking at the Q3 2021 figures in more detail shows that this was the result of a strong recovery in the EV/EBITDA multiples in the healthcare sector from 11.7x to 12.9x and the food sector from 11.4x to 12.9x. This fits into a pattern that we also see in our project portfolio: buyers have increased appetite for sectors that are more resilient to economic shocks, such as healthcare and food/agri, while we see the opposite trend in sectors such as industrials. A clear pattern can also be seen on the bottom table on this page.

In line with the current status quo, PE median prices have increased by 0.1x to 10.7x. Strategic buyers increased them by 0.1x to 9.5x, keeping the valuation gap between these buyer types unchanged. For listed companies, PEs are offering the highest premiums for de-listings in more than two decades. In 2021, PEs paid an average premium of 45 percent for European companies, the highest level ever recorded.

For PE buyers, the LTM EV/EBITDA multiples reflect higher competition among PEs, good access to financing, willingness to pay for assets and good access to premium assets. Moreover, PE buyers are eager and seemingly more confident about the economic future, leading to frantic dealmaking. Strategic buyers are still optimistic but have a more cautious approach to the future.

European EV/EBITDA multiples (LTM medians)



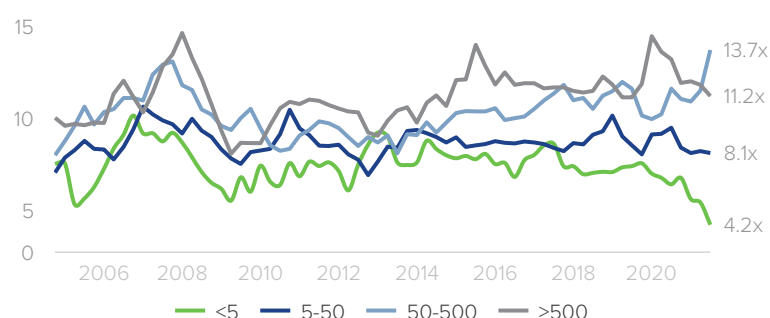
Source: S&P Global - Capital IQ; Oaklins research

European EV/EBITDA multiples per buyer category (LTM medians)



Source: S&P Global - Capital IQ, Oaklins research

European EV/EBITDA multiples per size category (LTM medians)



Source: S&P Global - Capital IQ, Oaklins research

European EV/EBITDA multiples per sector (LTM medians)

Sector	4Q20	1Q21	2Q21	3Q21
Healthcare	10.3	8.5	11.7	12.9
Food	9.5	9.9	11.4	12.9
IT	11.4	10.4	10.6	10.5
Communication Services	10.6	10.3	10.0	10.0
Industrials	9.8	8.9	8.7	8.4
Consumer goods	7.9	8.7	9.1	9.5
Materials	8.2	7.6	7.3	7.0
Energy	5.6	5.6	6.2	6.7

Source: S&P Global - Capital IQ, Oaklins research

PRIVATE EQUITY ACTIVITY IN THE NETHERLANDS

PE-related deal flow represented 24% of all transactions in the Netherlands in Q3.

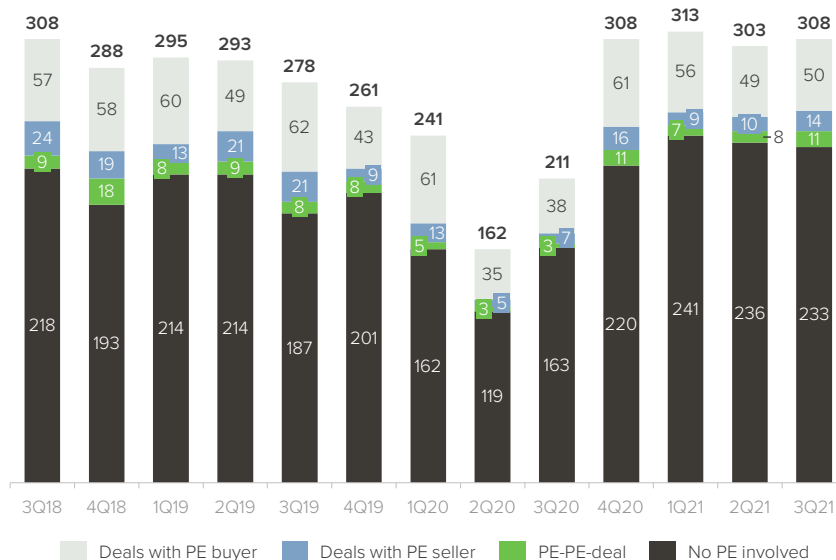
The relative number of PE-related deals has increased significantly, showing their eagerness to deploy their capital. PE-related deals in Q3 2021 showed relatively similar acquisition transactions and more exits, with respect to Q2. We expect to continue the latter, as all-time-high company profitability and high valuation multiples are a perfect recipe for a PE to exit.

Throughout 2021, exit processes picked up again with remarkable speed. NPM Capital realized the most exits in the Netherlands over the last 12 months. Interesting PE-to-PE deals include the sale of Mentaal Beter to Apax Partners and the sale of Deli Home to Ardian, and strategic exits such as HAK to KDV Group and Kiwa to SHV.

Waterland Private Equity was again one of the most active PE firms over the last twelve months with 20 transactions including the acquisition of Eropartner and EDC Retail (wholesalers of sensual and intimate healthcare products) through their portfolio company EQOM Group, the acquisition of a stake in Katjang Pedis (Dutch processor of peanut & nuts), the acquisition of a majority stake in Rotom Europe (Pan-European producer and supplier of load carriers) and the acquisition of BontexGeo Group (Belgium producer of technical textiles).

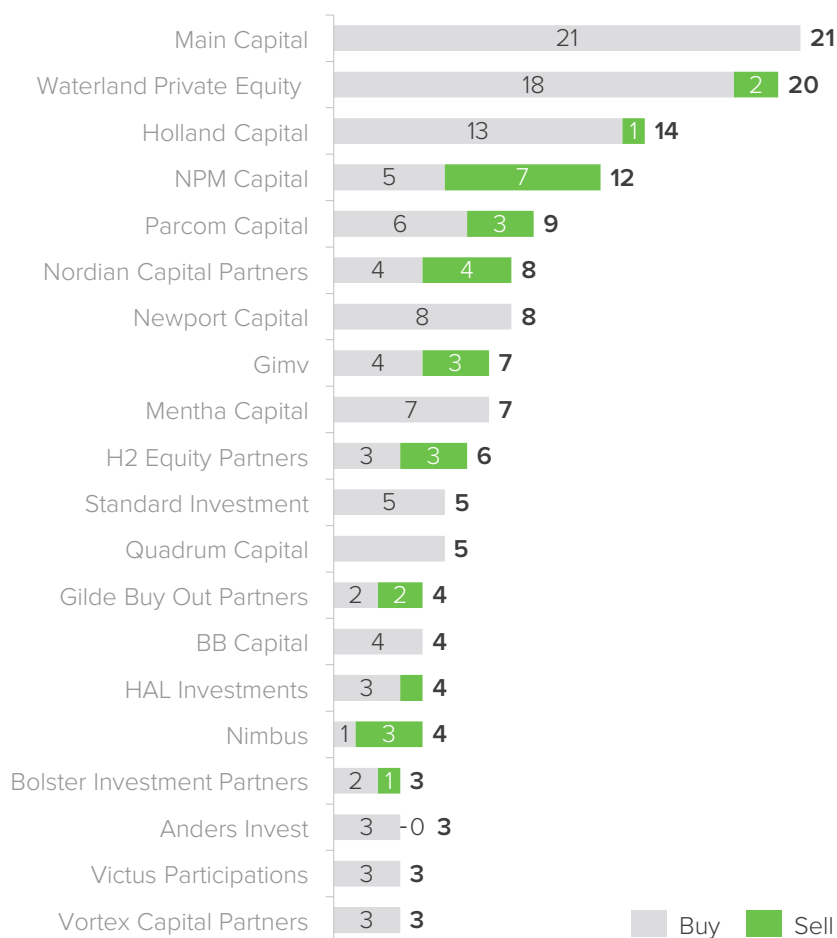
Main Capital was again the most active PE firm over the last twelve months with 21 transactions. Other notably active private equity firms over the past 12 months are Holland Capital with 14 transactions, NPM Capital with 12 transactions, Parcom Capital with 9 transactions, Nordian Capital Partners with 8 transactions, Newport Capital with 8 transactions and Gimv and Mentha Capital with 7 transactions.

Private equity deal involvement in the Netherlands



Source: S&P Global Market Intelligence; Mergermarket; Alex van Groningen; Oaklins research

Most active private equity funds in the Netherlands (LTM)



Source: S&P Global Market Intelligence; Mergermarket; Alex van Groningen; Oaklins research
Selection criteria: Investments into companies headquartered in the Netherlands or their add-ons

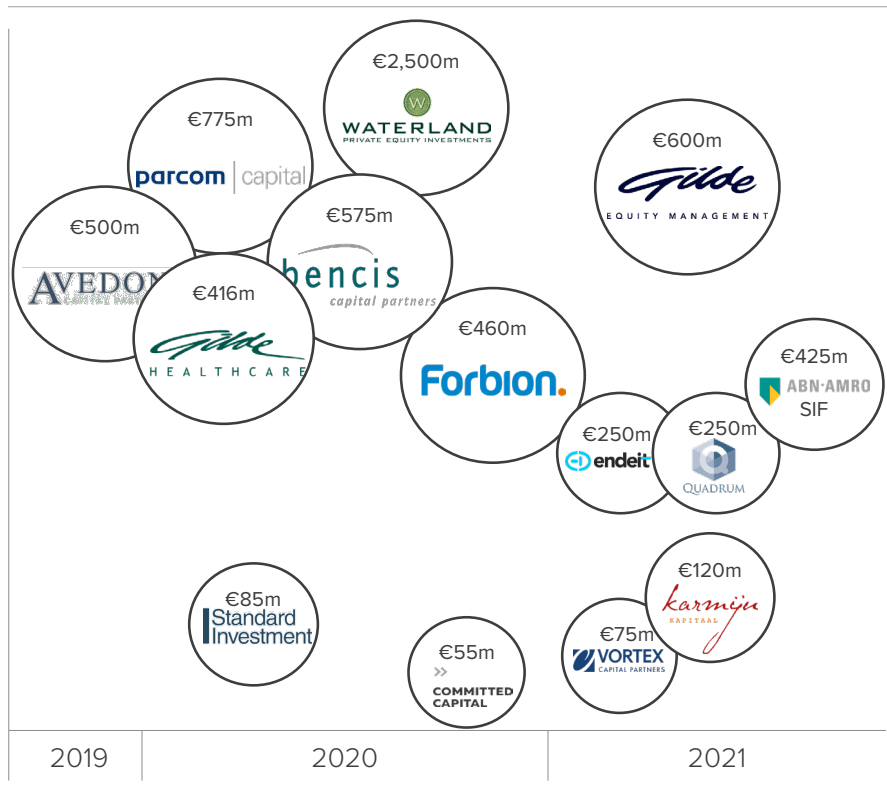
The growing importance of sustainability and ESG boasts the rise of private equity funds that promote impact investing strategies.

The private equity environment is rapidly shifting and increasingly under pressure from society, limited partners, and employees to manage and address environmental and social issues. Investors in PE funds are demanding to incorporate more sustainable, socially conscious corporate behavior in their approach from origination and screening to due diligence and exits. PE firms understand that raising new funds will be easier and more successful when they give the right attention to these topics. Sustainability and ESG have now become so embedded that many private equity houses are no longer branding dedicated funds as ESG or sustainability funds but are incorporating it into all their investment activities.

Both Dutch PE and international PE are increasingly focused on including ESG and sustainability in their profiles. ABN AMRO launched a Sustainable Impact Fund (SIF) of €425m, a fund that will make investments in companies that accelerate the transition to a sustainable and inclusive society. GHO Capital announced the final close of its third fund with over €2bn of capital available to invest. However, traditional funds remain successful as Hellman & Friedman raised one of the biggest-ever pools of private equity capital, after investors committed €21bn to its latest flagship fund.

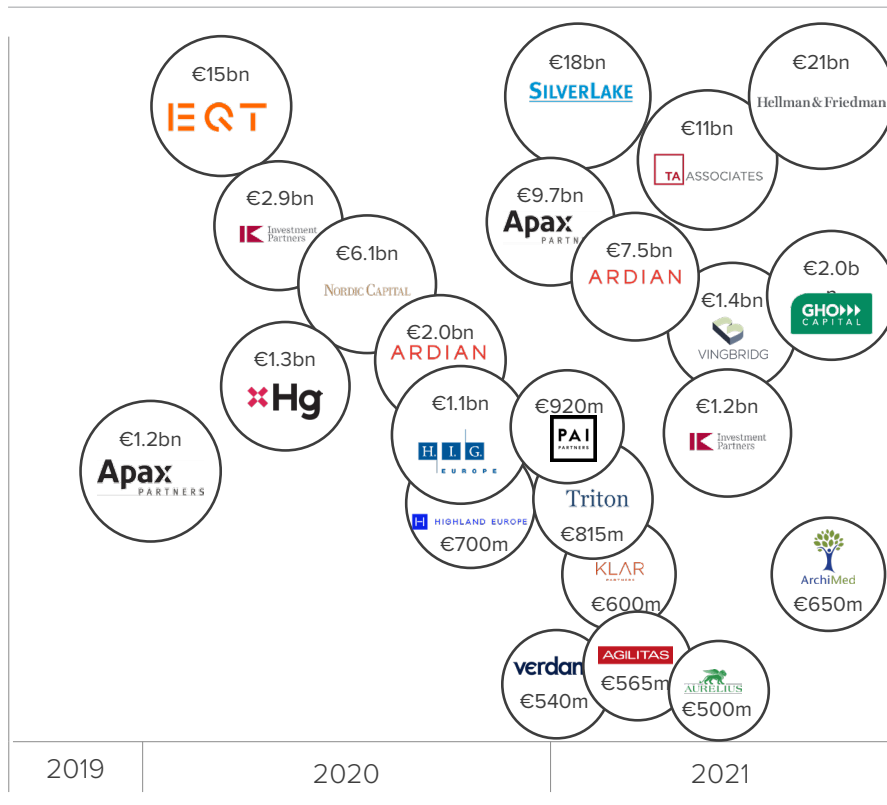
PE firms putting ESG at the heart of their business strategy will be the game changers in the new sustainable economy. To ensure a safe exit, influential private equity houses are showing signs of embracing ESG within their investment practices. There is a stronger conviction that sustainability will create greater value over time.

Funds raised by Dutch PE (L24m)



Source: ARX Corporate Finance; Oaklins research

Selection of foreign funds raised investing in the Netherlands (L24m)



Source: ARX Corporate Finance; Oaklins research

An aerial photograph of a winding asphalt road cutting through a dense, lush green forest. The road curves from the top right towards the bottom left. Several cars are visible on the road, including a white car, a yellow car, and a white van. The forest is thick with various types of trees, creating a rich green canopy. In the upper right corner, a small building is partially visible through the trees.

Debt advisory services

An update on the European and Dutch leveraged buyout market and lender landscape

EUROPEAN LEVERAGED FINANCE MARKET

Steady state Q3 2021

Q3 2021 saw lower levels of new issuance volumes in leveraged loans and high yield (HY) bonds compared to the exceptionally busy first two quarters of the year. However, YTD 2021 new issued volumes remain high, illustrated by the fact the YTD institutional loan volumes already exceed the full year volumes of the past years, except for 2007 and 2017.

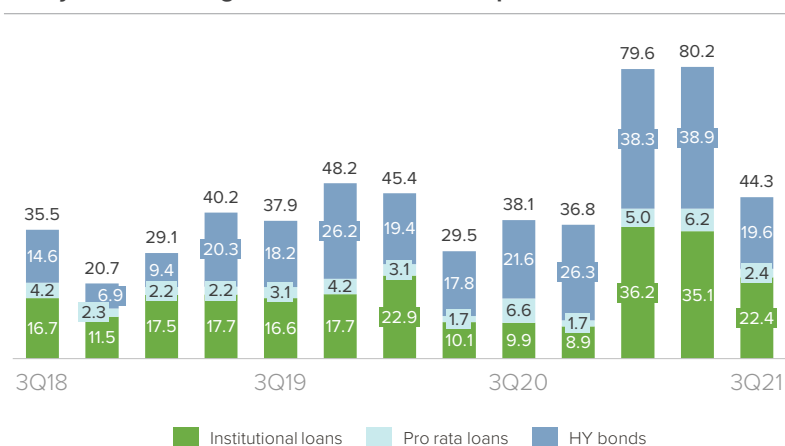
In the last couple of years, the facility sizes of originated syndicated loans and bonds are increasing. As direct lenders increase their market share, they provide an alternative to the bottom of the syndicated markets, thereby lifting the starting levels of these markets up to beyond ca. €500m, coming from ca. €250m in prior years.

YTD 2021, we see a large increase in the issuance of ESG-linked loans and bonds. Of both asset classes, about 18% of the new issuances (by count) had an ESG angle, for instance by including an ESG ratchet mechanism or the obligation to use the funding for green or social projects.

In our Debt Advisory practice, we clearly see a fastening shift towards ESG-linked financing structures as well, for example illustrated by lenders conducting a more thorough analysis on borrowers their ESG policies than before. Not just as part of their initial due diligence efforts, but also over the life-time of their committed funding.

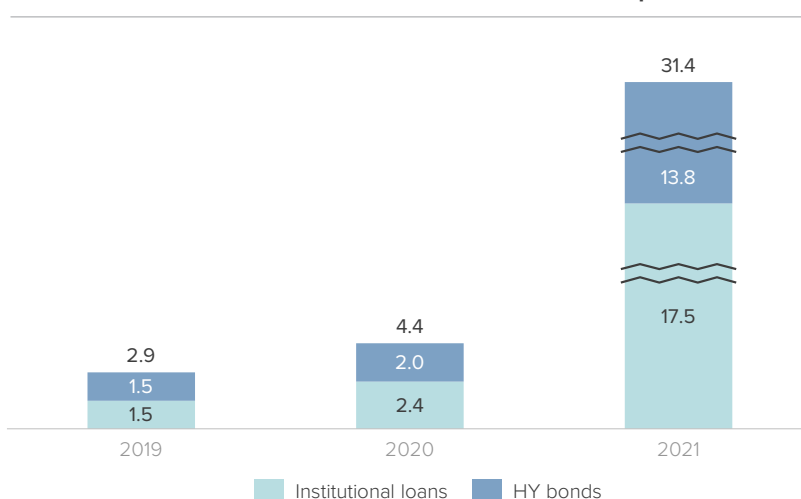
Looking at financing terms, TLB spreads in Q3 2021 slightly increased from ca. 397bps to ca. 412bps, which is seen as the result of debt investors seeing so many investment options coming to the market that they could be a bit pickier in terms of pricings.

Newly issued leveraged loans in EURb – Europe



Source: S&P Global Market Intelligence; LCD, an offering of S&P Global Market Intelligence

ESG institutional loan & HY bond volumes in EURb – Europe¹



Source: S&P Global Market Intelligence; LCD, an offering of S&P Global Market Intelligence

Note 1: HY bonds include green bonds and sustainability-linked notes and bonds

Average TLB Primary Spread and YTM – Europe



Source: S&P Global Market Intelligence; LCD, an offering of S&P Global Market Intelligence

In terms of leverage levels, YTD 2021 continues the trend that has already been observable since 2011. After the global financial crisis that started in 2008, leverage levels significantly lowered. In the period 2011-2013, we saw the majority of the leveraged deals in the range of 4.0-4.9x EBITDA. Between 2014-2019, deals between 5.0-5.9x got the overhand (except for 2016), and since 2021, we see the number of >6.0x leverage deals becoming dominant.

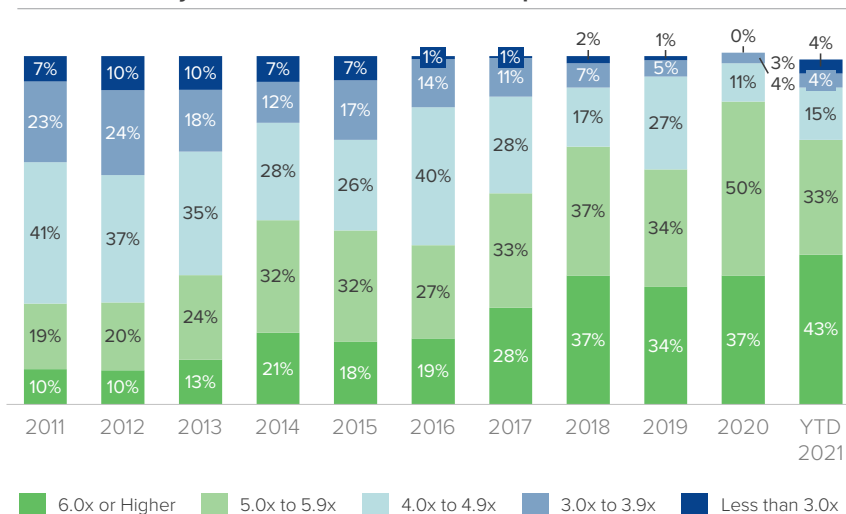
Looking at purchase price multiples in leveraged buyouts, the LTM figures per Q3 2021 show the resilience of the accelerated increase since the COVID-19 outbreak early 2020, albeit the trend was already upwards. Explanations are seen in the vast amounts of available capital, both at private equity investors and (direct) lenders, as well as the increase in deals within high valued industries such as TMT and healthcare.

Financing of the buyout purchase prices remains being done with significantly more equity than debt, a trend that is being observed since 2019 but clearly made a leap in 2020.

Defaults have remained historically low YTD 2021, and there are no signs yet for imminent changes of this observation. This view is confirmed by special asset management departments of banks in the Netherlands.

It is to be seen how this situation will evolve going forward. In the Netherlands for example, companies will have to pay corporate taxes again from October 2021 onwards, and postponed taxes will have to be repaid as of October 2022. However, as in general governments have shown firm support so far, a gradual return to a normal default rate is deemed more likely than a swift shift.

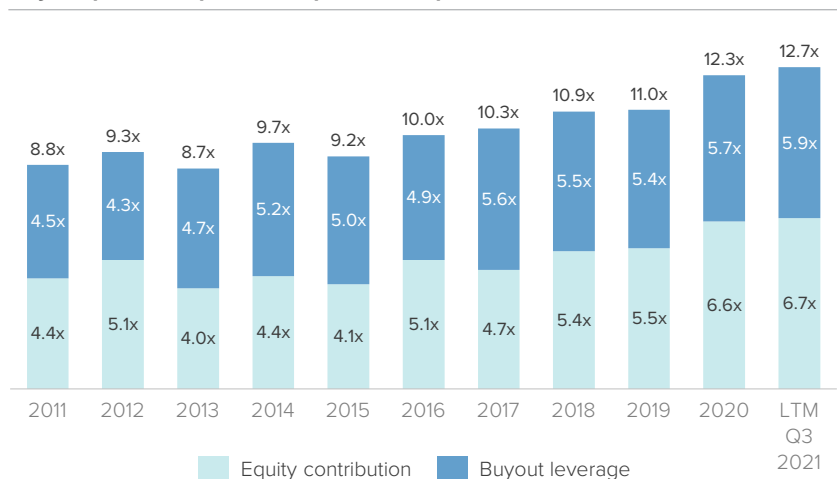
Distribution buyout Debt/EBITDA levels – Europe²



Source: S&P Global Market Intelligence; LCD, an offering of S&P Global Market Intelligence

Note 2: Based upon transaction count

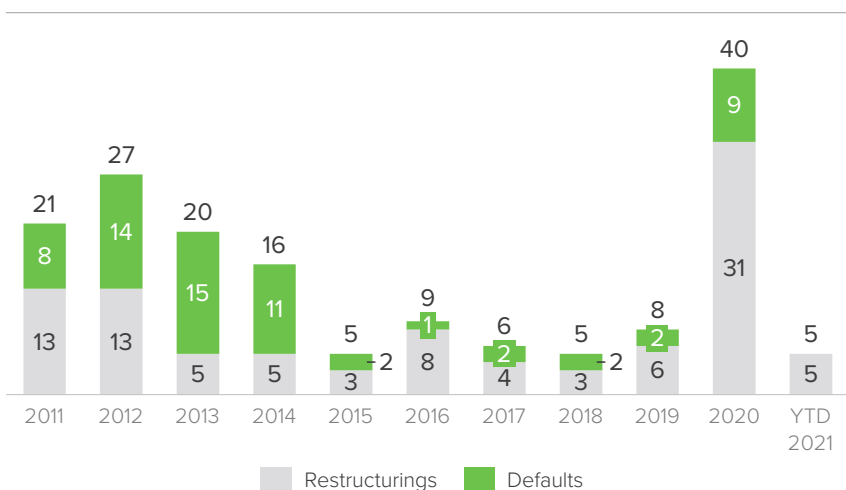
Buyout purchase price multiples – Europe³



Source: S&P Global Market Intelligence; LCD, an offering of S&P Global Market Intelligence

Note 3: Purchase price multiple based on Pro Forma Trailing EBITDA, average Equity contribution includes shareholder loans, common equity and preferred stock

Number of defaults vs restructurings – Europe



Source: S&P Global Market Intelligence; LCD, an offering of S&P Global Market Intelligence

HIGHLIGHTED TRENDS IN THE (LEVERAGED) FINANCE MARKET

Increasing syndicated deal sizes

The size of new issued syndicated loans and bonds are significantly increasing, driven by the rise of debt funds in the past years.

According to LCD, the average global sizes of these syndicated deals amount to ca. €780m year-to-date in 2021, significantly above the pre-financial crises high of ca. €640m. The trend of direct lenders entering the domain of syndicated loans and bonds has been apparent for a while now, driven by the large amounts of dry powder that direct lenders have at their disposal and the recent increased focus of traditional banks on their existing lending relationships as result of COVID-19. Furthermore, this trend is also demand-driven, as private equity parties for example indicate they favor direct lending execution over broadly syndicated loans execution in terms of efficient communication and no syndication process.

In the past, direct lenders were less able to provide a competitive alternative to the broadly syndicated lending market with respect to size and pricing, and hence borrowers

had limited alternatives. Nowadays, pricing has come down due to the low interest environment and abundance of capital. The debt sizes that direct lenders can provide seem to be limitless, illustrated by the recently provided financing of €1.2bn to RSK Group Ltd., solely provided by Ares, and the €2.3bn unitranche to Stamps.com, initially arranged by Ares, PSP, Blackstone and Thoma Bravo.

Transactions of these sizes are still relatively uncommon, but definitely underline the new market dynamics in which direct lenders increase their presence through the lending spectrum, thereby lifting the deal sizes up for debt capital market transactions.

In our Debt Advisory practice, with a primary focus on Dutch mid-cap transactions, we also see the evident advancement of direct lenders' presence, but we do still see important roles for the traditional lenders, proven by the deals we are involved in. However, in the more mature direct lending markets in Europe (the UK, France and Germany), we see the progressive continuation of direct lenders' dominance, and we expect this trend to further continue in the Netherlands as well.

Selection of leveraged deals in Dutch market

Date	Company	TLB size (€m)	Purpose	Sponsor
Jan-21	Signature Foods Group	n/a	Acquisition	Pamplona Capital Management
Jan-21	To-Increase	n/a	Acquisition	Gilde Buy Out
Feb-21	Ace Pharmaceuticals	n/a	Acquisition	Gilde Buy Out, Gilde Healthcare, Quadrum Capital
Mar-21	Celestia	n/a	Acquisition	Waterland
Mar-21	Kusters Beheer	n/a	Acquisition	Equistone
Mar-21	Macaw	n/a	Acquisition	Avedon Capital Partners
Mar-21	Squla	n/a	Acquisition	NPM Capital
Apr-21	Mentaal Beter	75	Acquisition	Apax Partners
Jun-21	HPI Group	50	Refinancing	n/a
Jul-21	Intergrin	50	Refinancing	n/a
Aug-21	EDCO	n/a	Acquisition	Gilde Buy Out Partners
Sept-21	Summa	n/a	Acquisition	Ergon Capital Partners
Sept-21	Eerbeek Baiersbronn Group	n/a	Acquisition	Oaktree Capital Management

Source: LCD, an offering of S&P Global Market Intelligence; Oaklins research

Sector in the spotlight

A sustainable future is the only future

Energy transition in the built environment



Energy transition

A carbon-neutral energy system by 2050

ENERGY TRANSITION MEANS TWO THINGS: RENEWABLE ENERGY BECOMING THE DOMINANT ENERGY SUPPLY AND BRINGING EMISSIONS TO ZERO.

The Netherlands has focused its energy and climate policy on cutting greenhouse emissions, with targets to reduce emissions by 49% by 2030 and by 95% by 2050 from 1990 levels.

In order to meet the climate targets of Paris, it is necessary to accelerate the energy transition. The challenge is to reduce CO2 emissions by phasing in sustainable energy and gradually phasing out fossil energy while keeping the energy supply secure, available and affordable. Energy saving is an important tool as well. The energy transition requires major technical and social shifts in all sectors of the economy, among the authorities and citizens.

The Dutch government is working towards a situation in which the energy supply must be almost completely sustainable and CO2 neutral in 2050. The transition to sustainable energy is taking place step by step. Important steps that the Netherlands wants to take are:

- Use energy more efficiently;
- Transfer from electricity from coal to electricity from solar and wind solutions;
- Transfer heating from natural gas to sustainable heating; and
- Implement smart energy projects in spatial planning.

In addition to the supply side of energy, the Dutch government has identified the business community as an important partner

for the national government on the road to a CO2-free energy supply. That is why the national government encourages companies to invest in sustainable energy.

The built environment is another important piece of the puzzle towards a CO2-neutral Netherlands. Homes and other buildings, such as offices and schools, will be made more sustainable in the coming 30 years. This is a gradual process and starts with replacing natural gas networks by sustainable heat, electricity or sustainable gas. Where possible, this is combined with other improvement measures including isolations solutions, solar panels and installing heat pumps.

Support for the approach is crucial. The government is therefore committed to a careful neighborhood approach and good support and unburdening of owner-occupiers when taking sustainability measures. Stimulation measures by the government include among other providing various solutions such as loans and subsidies for homeowners. This is complemented by rules that will be imposed on construction companies: all new construction plans, both residential and non-residential, permit applications must meet the requirements for energy-neutral buildings.

The energy transition is a team effort. It comes with challenges and with opportunities as it offers the Dutch business community the opportunity to lead the way and to export their innovative products and thus contribute to the energy transition worldwide.

THE GREENER THE DEAL, THE BETTER: THE GROWING IMPORTANCE OF SUSTAINABILITY AND ESG IN M&A.

In recent years, sustainability has been attracting attention as an important management agenda. ESG and sustainability have traditionally been regarded as a specialty investment discipline. More recently we see more deal appetite for deals with a clear sustainability or ESG link which is also reflected in our recent track record (also see below) and pipeline.

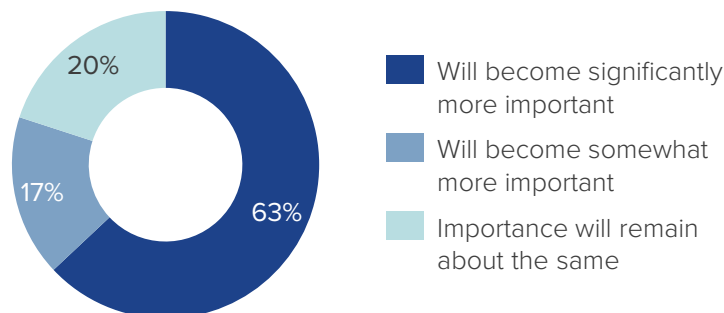
Demand for investments managed with strong ESG credentials appears to be inexorable. Global ESG assets under management are on track to exceed US\$53 trillion by 2025. Behind this trend is a strong need for companies to address social and environmental challenges for building a sustainable society while also considering the interests of all stakeholders. This is evidenced by the spread of ESG investment and SDGs (Sustainable Development Goals).

Sustainability criteria are becoming an increasingly important factor for institutional and private investors in choosing companies to invest in. Companies are seeking to gain

support for acquisitions by committing to actions that will help address issues which affect the environment. Others are willing to pay a premium earnings multiple for companies because of their sustainability leadership.

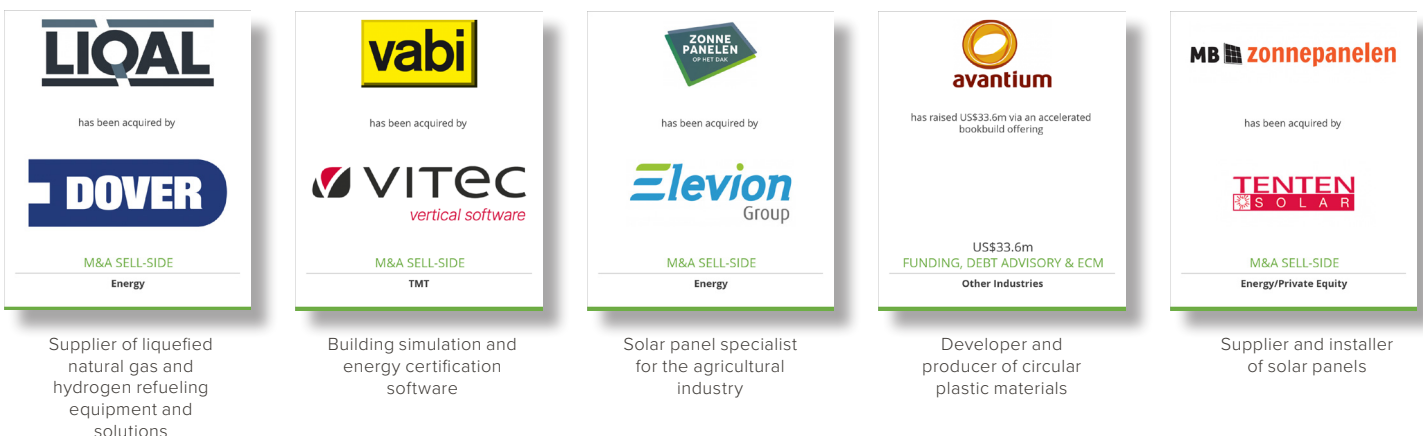
In a maturing field, the biggest challenge is how to appropriately value acquisition targets. Some may be rewarded for their excellence, others may not be as far along the continuum, lacking the processes, metrics, and leadership focus and support required to effectively address the issues involved. These companies may be valued differently as a result. ESG and sustainability are no longer just buzz words and will become increasingly critical to M&A decision-making in the next 12 to 24 months, most buyers already conduct ESG due diligence when assessing new investment opportunities. And as market participants develop a more sophisticated understanding of the role ESG plays in investment processes, the methods they use to evaluate it are likely to become more fine-tuned.

ESG factors influencing investment decisions next 12 – 24 months, if at all?



Source: S&P Global Market Intelligence; LCD, an offering of S&P Global Market Intelligence

Recent notable Oaklins transactions



Case study

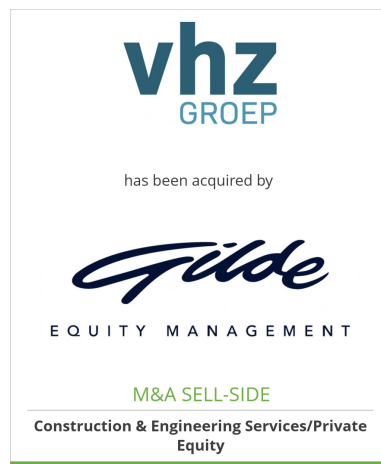
Market leader in the Dutch B2B uPVC windows and doors

VHZ GROUP HAS BEEN ACQUIRED BY GILDE EQUITY MANAGEMENT (GEM) AND VHZ GROUP'S MANAGEMENT.

With the acquisition, VHZ Group and GEM will be able to further expand on the company's strategy and vision.

VHZ Group company is a market leader in the manufacturing and installation of uPVC windows and doors for the residential B2B and B2C market, actively supporting sustainability themes and goals in the housing market. The housing shortage and the sustainability demand in both the renovation and conceptual new build (prefab) markets are important themes. The demand for uPVC windows and doors has been growing for years because of its durability, long lifespan and low maintenance costs.

The proposition of VHZ Group, a company that will benefit from a strongly growing demand for its products and solutions and that supports the energy transition with a strategy focused on sustainable production and processes triggered interest from numerous potential buyers.



GEM presented the best fit for the company, having an entrepreneurial profile and true understanding of VHZ's mission in the coming years. Together with the support of GEM, VHZ Group expects to prolong its growth by offering solutions for increased sustainability and reducing the housing shortage in the Netherlands.

Oaklins' team in the Netherlands acted as the exclusive sell-side advisor to the shareholders of VHZ Group, which are Ramphastos Investments and a private shareholder.

“The management team of VHZ Group is delighted to welcome Gilde Equity Management as a new shareholder. Gilde Equity Management brings added value as an entrepreneurial investor with relevant experience in VHZ's market. The team of Gilde supports and expresses its confidence in VHZ Group's growth ambitions and sustainability goals. With the assistance of Oaklins, we have been able to find the ideal new partner for VHZ Group. Gilde Equity Management will continue to support us professionally and we are very much looking forward to our future collaboration.”

BEN BERGSMA
CEO, VHZ GROUP

About Oaklins

Complete corporate finance service offering for PE supporting you in every investment phase



Lead generation:

- 500+ live mandates at any one time
- Delivery of significant, tailor-made and high-quality contact network and dedicated sector experts around the globe



Acquisition process:

- Full buy-side services that can build on our strong track record, dedicated sector expertise and strong contact network
- Unbiased debt advisory services to optimize complex acquisition financing arrangements



Holding period:

- Identification and introduction to the most strategic add-on targets
- Recapitalization, growth equity, restructuring and other financing solutions
- Access to proprietary market intelligence on recent market trends, dynamics and developments based on our 500+ live mandates at any one time
- Exit planning and positioning to maximize exit value

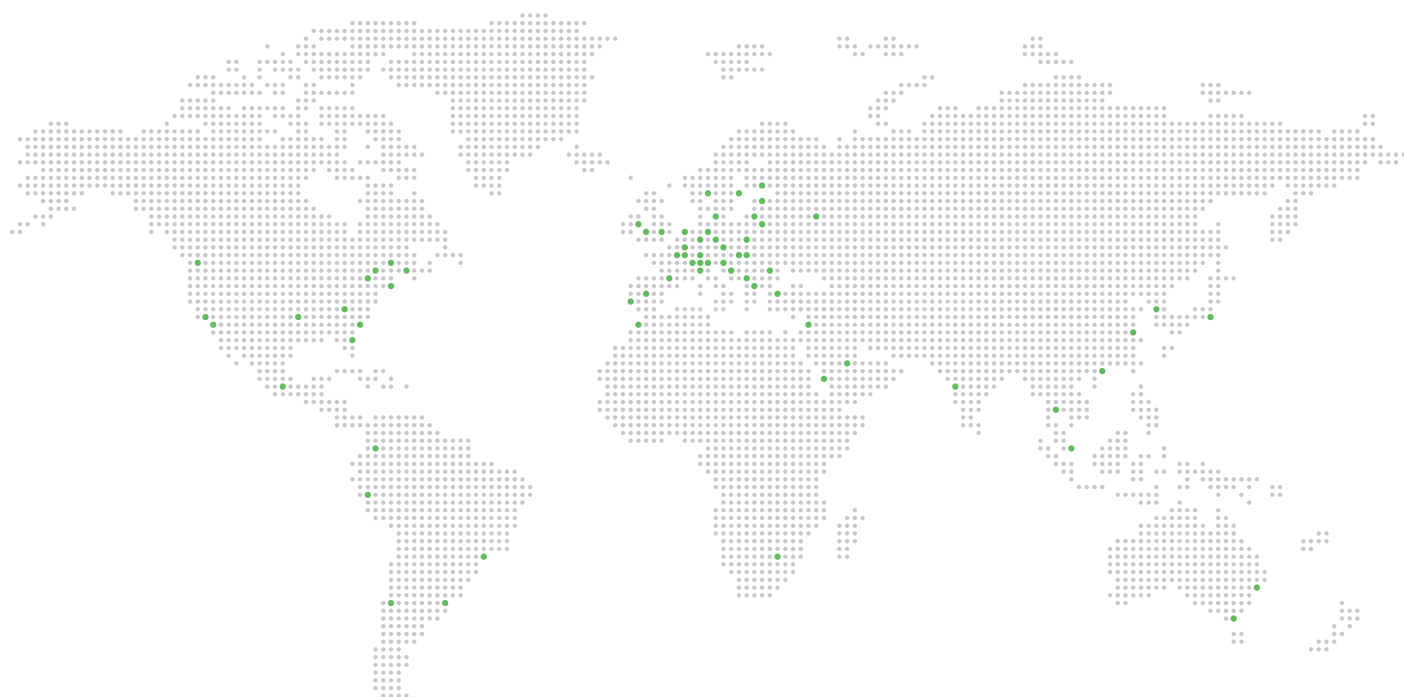


Exit:

- Full sell-side services built on our proven track record, dedicated sector expertise and strong contact network
- (Pre-)IPO advisory

Deep local roots, global commitment

































Oaklins brings you opportunities from across the world and we meet you with our expertise wherever you are



- 70 offices in more than 45 countries
- Track record of over 5,500 successfully closed deals
- Dedicated industry teams
- Extensive sector expertise by 850 professionals in 15 sector groups
- Independent mid-market focus
- Entrepreneurial spirit and problem-solving mentality


Oaklins is the world's most experienced mid-market M&A advisor, with over 850 professionals globally and dedicated industry teams in more than 45 countries. We have closed 1,700 transactions in the past five years.

RECENT OAKLINS DEALS IN THE NETHERLANDS


 <p>has been acquired by</p>  <p>M&A SELL-SIDE Energy</p>	 <p>has raised a guarantee facility provided by Zurich</p> <p>FUNDING, DEBT ADVISORY & ECM Industrial Machinery & Components</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE TMT</p>	 <p>has sold a significant minority stake to</p>  <p>M&A SELL-SIDE TMT</p>	 <p>has received an investment from</p>  <p>M&A SELL-SIDE Private Equity/TMT</p>
 <p>has been acquired by</p>  <p>M&A SELL-SIDE Energy</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE TMT</p>	 <p>has raised financing from Kartesia</p> <p>FUNDING, DEBT ADVISORY & ECM Healthcare</p>	<p>ScreenPoint Medical</p> <p>has completed a Series C investment round led by Insight Partners</p> <p>US\$28m FUNDING, DEBT ADVISORY & ECM Healthcare/TMT</p>
 <p>has been acquired by</p>  <p>M&A SELL-SIDE Consumer & Retail/Private Equity</p>	 <p>has sold a stake to</p>  <p>M&A SELL-SIDE Healthcare/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Industrial Machinery & Components/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Consumer & Retail/Industrial Machinery & Components</p>	 <p>has raised US\$33.6m via an accelerated bookbuild offering</p> <p>US\$33.6m FUNDING, DEBT ADVISORY & ECM Other Industries</p>
 <p>has been acquired by</p>  <p>M&A SELL-SIDE Energy/Private Equity</p>	 <p>has raised growth capital for its expansion into Germany</p> <p>FUNDING, DEBT ADVISORY & ECM Construction & Engineering Services/Private Equity/TMT</p>	 <p>has been acquired by Gilde Buy Out Partners, Gilde Healthcare and Quadrum</p> <p>FUNDING, DEBT ADVISORY & ECM Healthcare/Private Equity</p>	 <p>management has invested in the company alongside BC Partners</p> <p>MANAGEMENT ADVICE (MBI/MBO) Consumer & Retail/Private Equity/TMT</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Business Support Services/Construction & Engineering Services/Private Equity</p>

“We are delighted to announce that Vabi has been acquired by Vitec, as the company is ready to take the next step in supporting its clients in their Route-to-Paris strategy. Oaklins’ guidance and support, by leveraging on their international reach and deep SaaS expertise, played a fundamental role throughout the sale process.”

PIETER PEERLINGS
Shareholder and CEO, Vabi



has been acquired by



M&A SELL-SIDE
TMT

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DIRECTOR EQUITY & M&A ADVISORY

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