



## M&A activity in the floriculture sector converging to 'normal' levels

M&A DEVELOPMENTS | FLORICULTURE | H2 2021

### WHAT'S BEEN HAPPENING AND WHAT COMES NEXT?

Following a strong COVID-19 recovery in the second half of 2020 and the first half of 2021, floricultural companies continue to look for strategic partnerships with higher intensity than before the pandemic.

Underpinning these dynamics, we have identified 43 M&A transactions in the floriculture sector during the second half of 2021, which is somewhat lower than the 55 and 52 transactions observed during the second half of 2020 and the first half of 2021 respectively. Nevertheless, we perceived considerably more M&A activity in the second half of 2021 in comparison to the years prior to COVID-19. Like previous years, most transactions took place in the equipment, engineering & services segment, even though the increased commodity prices and logistical issues formed a roadblock for a number of M&A processes.

Looking at the first half year of 2022, we expect M&A activity to remain high due to the underlying consolidation drivers remaining relevant, an abundance of cash available and strong company performances. With consolidation taking place throughout the sector, companies increasingly acknowledge the advantages of strategic partnerships to secure a leading future market position.

“2021 proved to be another strong year for sector consolidation. Based on the discussions we see among sector players in the current market, we expect M&A activity in 2022 to be just as strong - or even stronger.”

**FRANK DE HEK**

OAKLINS HORTICULTURE SPECIALIST  
AMSTERDAM, THE NETHERLANDS





# Overview of relevant transactions

We have grouped the transactions into six segments.

## 1. BREEDING AND PROPAGATION

- In August 2021, **SBM Company**, a France-based company engaged in the development, formulation, and packing of crop protection products, acquired **Société de Production Grainière**, a France-based producer of vegetable and flower seeds, for an undisclosed consideration. The acquisition enables SBM Company to further diversify its products portfolio and reinforce their leading position in the French market
- In July 2021, **Ball Horticulture**, a US-based breeding company, and Florensis, a Netherlands-based breeding company, acquired the France-based Dipladenia and Mandevilla breeding division of **D.H.M.Innovation**, for an undisclosed consideration. The acquisition will serve as the start of a cooperation between Florensis and Ball with D.H.M.Innovation, where the distribution channels of Florensis and Ball and the growing power of D.H.M.Innovation will be further exploited

## 2. GROWING

- In December 2021, **Wilderness Flower & Garden Centre**, a UK-based garden centre, acquired **Hoophill Nurseries**, a UK-based garden nursery for ornamental flowers, for an undisclosed consideration. The acquisition

enables **Wilderness Flower & Garden Centre** to be less dependent on a disrupted supply chain

- In December 2021, **Flamingo Horticulture**, a UK-based grower and retailer of plants and flowers, acquired **Bigot-Flours**, a France-based grower and retailer of flowers, for an undisclosed consideration. The acquisition complements Flamingo's product portfolio and enlarges their production capacity
- In November 2021, **Van Helvoort Company**, a Netherlands-based nursery, supplier, and wholesaler of flowers, acquired the Netherlands-based chrysanthemums growing facility of **Gerard Satter**, for an undisclosed consideration. The acquisition supports Van Helvoort Company's growth strategy
- In October 2021, **AQ Roses**, a Netherlands-based breeder of roses, acquired the Ethiopian growing facility of **Dümmen Orange**, for an undisclosed consideration. The acquisition complements AQ Roses' product offering and enlarges their production capacity
- In October 2021, **Adenia**, a Mauritius-based private equity firm, acquired **Red Lands Roses**, a Kenya-based grower of premium fresh cut roses, for an undisclosed

consideration. The acquisition enables Red Lands Roses to increase its production capacity

- In October 2021, private investors acquired **Hortibreiz**, a France-based supplier of gardening, horticulture and landscaping products, for an undisclosed consideration. The acquisition facilitates a management buy in and supports Hortibreiz in further scaling up
- In October 2021, **Plant World**, a Netherlands-based grower of tropical plants, acquired **JoGrow**, a Netherlands-based grower of tropical houseplants, for an undisclosed consideration. The acquisition enables Plant World to further diversify its product portfolio
- In September 2021, **Black Tulip Group**, a United Arab Emirates-based group of companies that acts as grower and wholesaler of flowers and plants, acquired **Kericho Flower Farm**, a Kenya-based grower of roses and cut flowers, for an undisclosed consideration. The acquisition supports Black Tulip Group's growth strategy
- In August 2021, **Continental Floral Greens**, a US-based grower and distributor of floral greens, acquired **Hiawatha**, a US-based grower and distributor of (Christmas) floral greens, for an

undisclosed consideration. The acquisition enables Continental Floral Greens to increase their footprint in the West Coast of the United States

- In July 2021, **Van Helvoort Company**, a Netherlands-based nursery and wholesaler of flowers, acquired **Fleurwijk**, a Netherlands-based grower of Santini flowers, for an undisclosed consideration. The acquisition helps Van Helvoort Company to strengthen its position in the Santini flower industry

### 3. RETAIL

- In December 2021, **FirePower Capital**, a Canada-based private equity firm, acquired **VRE Systems**, a Canada-based provider of products and services to the retail garden center, horticultural, greenhouse and agricultural industries, for an undisclosed consideration. The acquisition provides VRE Systems access to FirePower's expertise which will support the next step of growth
- In September 2021, **Berkshire Partners** and **Cove Hill Partners**, two US-based private equity firms, acquired **Fast Growing Trees**, a US-based retailer of trees and plants, for an undisclosed consideration. The acquisition enables Fast Growing Trees to continue with its growth strategy using the consumer and digital experience of Berkshire Partners and Cove Hill Partners

- In August 2021, **GrowGeneration**, a US-based operator of specialty retail hydroponic and organic gardening stores, acquired **Hoagtech Hydroponics**, a US-based operator of a hydroponic equipment and indoor gardening store, for an undisclosed consideration. The acquisition supports GrowGeneration's growth strategy

- In July 2021, **Bloom & Wild**, a UK-based flower retailer, acquired **Bergamotte**, a France-based retailer of flowers, for an undisclosed consideration. The acquisition enables **Bloom & Wild** to make use of potential synergies and strengthens its leading position in the online flower delivery market

- In July 2021, **Eurazeo**, **CapAgro** and **Samaipata Ventures**, three Spain-based private equity firms, acquired **Blooming Experience**, a Spain-based online flower retailer, for an undisclosed consideration. The acquisition supports Blooming Experience in quickly scaling the company

- In July 2021, **The Craftory**, a UK-based venture capital firm, acquired **Freddie's Flowers**, a UK-based online retailer of flowers, for an undisclosed consideration. The acquisition enables Freddie's Flowers to continue its rapid growth, further diversify its product portfolio and attract new employees

### 4. WHOLESALE

- In November 2021, **Pamplona Capital Management**, a UK-based private equity firm, acquired **BFG Supply**, a US-based supplier of horticulture and greenhouse grower products, for an undisclosed consideration. The acquisition allows BFG Supply to further strengthen its footprint and develop its service offering

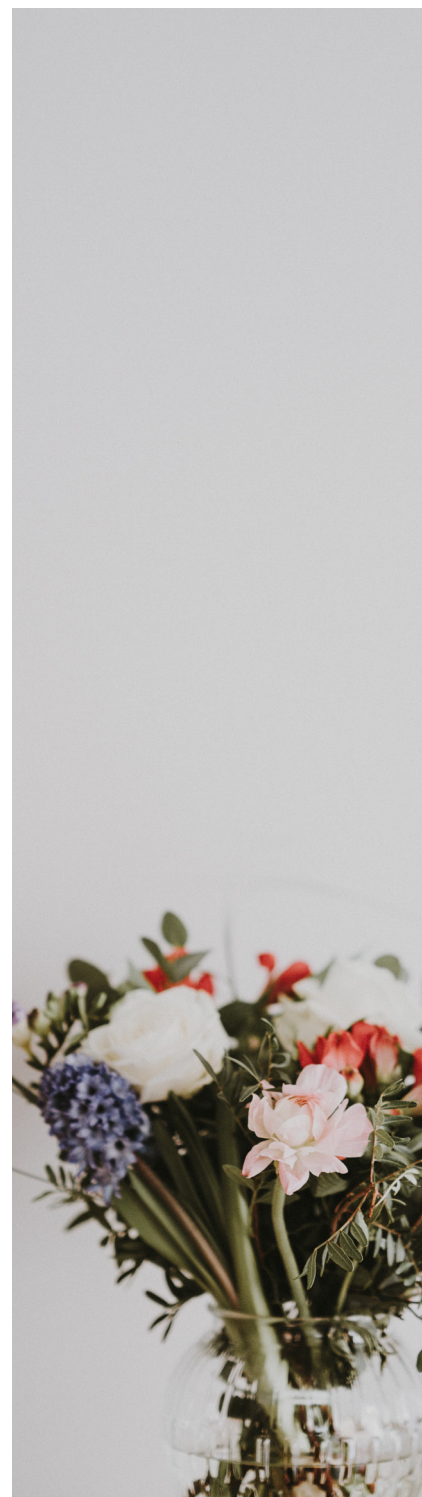
- In October 2021, **Greenflor**, a Netherlands-based flower wholesale company, acquired **G.J. de Ruijter**, a Netherlands-based flower wholesale company, for

an undisclosed consideration. The acquisition complements Greenflor's product offering

- In August 2021, **Hydrofarm Holding**, a US-based wholesaler and manufacturer of hydroponics equipment and horticultural products, acquired **Greenstar Plant Products**, a Canada-based manufacturer and distributor of horticultural products, for an undisclosed consideration. The acquisition supports Hydrofarm

#### HIGHLIGHTED ACTIVITY

Van Helvoort Company is realizing its growth strategy by acquiring two growing facilities: the chrysanthemums growing facility of Gerard Satter as well as Santini grower Fleurwijk



Holding to increase its footprint and strengthen its product portfolio

- In July 2021, **Arvesta**, a Belgium-based provider of solutions related to agriculture and garden centers, acquired **Benfried**, a Netherlands-based supplier of a wide variety of products related to horticulture, flowers and vegetables, for an undisclosed consideration. The acquisition enables Harvesta to accelerate its international growth strategy in the greenhouse horticulture sector

## 5. EQUIPMENT, ENGINEERING & SERVICES

- In December 2021, **Signify**, a Netherlands-based producer of lighting products, acquired **Fluence**, a US-based producer of horticulture LED-light solutions, for EUR 242m. The acquisition strengthens Signify's agriculture lighting growth platform and market position in North America
- In December 2021, **SavATree**, a US-based provider of tree, shrub and lawn care services, acquired **Arbor Care**, a US-based provider of tree pruning, tree removal and other related tree services, for an undisclosed consideration. The acquisition expands SavATree's presence in Texas

### HIGHLIGHTED ACTIVITY

Atrium Agri continues to play a leading role in forming a strong platform in the greenhouse construction, maintenance and operation ecosystem, by connecting an additional two companies to its group

- In November 2021, **Atrium Agri**, a Netherlands-based partnership of multiple renowned horticulture companies, invests in **AgriData Innovations**, a Netherlands-based developer of data-driven agricultural innovations, for an undisclosed consideration. The acquisition enables AgriData Innovations to continue with the development of data driven solutions for the greenhouse industry
- In November 2021, **GreenPeak-IT**, a Netherlands-based developer of data-driven technological solutions for the horticulture sector, acquired **Polariks**, a Netherlands-based developer of sensor technology used in the horticulture sector, for an undisclosed consideration. The acquisition enables Polariks to continue its commercial activities and technological development
- In October 2021, **Hydrofarm Holdings**, a US-based wholesaler and manufacturer of hydroponics equipment and horticultural products, acquired **Innovative Growers Equipment**, a US-based producer of benches, racks, airflow systems and other related products, for EUR 50m. The acquisition complements Hydrofarm Holdings' current product portfolio
- In October 2021, **Pipp Horticulture**, a US-based provider of vertical farming and space optimization solutions, acquired **GGS Group**, a Canada-based designer and manufacturer of greenhouses and greenhouse growing solutions, for an undisclosed consideration. The acquisition supports Pipp Horticulture to become the leading supplier of turnkey growing solutions
- In September 2021, **iUNU**, a US-based developer of agricultural AI and computer vision platforms, acquired **Artemis**, a US-based provider of enterprise cultivation management platform, for an undisclosed consideration.





The acquisition enables iUNU to increase its market share and further develop controlled agriculture solutions

- In September 2021, **NPM Capital**, a Netherlands-based private equity firm, acquired **KUBO**, a Netherlands-based developer of high-tech greenhouses, for an undisclosed consideration. The acquisition allows KUBO to further develop its greenhouse concepts and accelerate growth
- In September 2021, **J.P. Morgan Asset Management**, a US-based private equity firm, and Blackpearl Capital Partners, a Spain-based private equity firm, acquired **Catral Garden & Home Depot**, a Spain-based manufacturer of gardening, cultivation and decoration products, for an undisclosed consideration. The acquisition enables Catral Garden & Home Depot to continue with its growth strategy, both organic and through acquisitions
- In August 2021, **Rabo Investments**, a Netherlands-based private equity firm of Rabobank, acquired **Havatec**, a Netherlands-based developer of agricultural processing machines, for an undisclosed consideration. The acquisition will help Havatec to expand internationally and further develop its advanced technological solutions
- In August 2021, **Atrium Agri**, a Netherlands-based partnership of multiple renowned horticulture companies, acquired **JB Hydroponics**, a Netherlands-based developer of customized growing systems and substrates, for an undisclosed consideration. The acquisition supports JB Hydroponics growth strategy and expands its sales network
- In July 2021, **Alcomij**, a Netherlands-based developer of greenhouse solutions for the horticulture sector, acquired **Ventiguard**, a Netherlands-based supplier of insect netting systems for horticulture, for an undisclosed

consideration. The acquisition complements Alcomij's products portfolio

- In July 2021, **ADM Capital**, a UK-based private equity firm, acquired **ISO Group**, a Netherlands-based manufacturer of automation solutions for protected horticulture, for an undisclosed consideration. The acquisition enables ISO Group to further strengthen their market position and accelerate their international expansion strategy
- In July 2021, **Rovecom Groep**, a Netherlands-based software developer for the food and agri sector, acquired **Q-ray**, a Netherlands-based software developer for the food and agri sector, for an undisclosed consideration. The acquisition enables Rovecom Group to strengthen their position as software developer for the food and agri sector
- In July 2021, **BFG Supply**, a US-based supplier of horticulture and greenhouse grower products, acquired **DeCloet Greenhouse Manufacturing**, a Canada-based manufacturer of greenhouse structures and related components, for an undisclosed consideration. The acquisition enables BFG Supply to further diversify its products portfolio and support its growth strategy in the greenhouse horticulture industry

## 6. CONSUMABLES

- In December 2021, **Kekkilä-BVB**, a Finland-based producer of substrates and plant nutrition products, acquired **Brill Substrate**, a Germany-based supplier of peat, compost and fertilizers, for an undisclosed consideration. The acquisition enables Kekkilä-BVB to strengthen its presence in the German, Italian and French markets
- In December 2021, **SBM Company**, a France-based company engaged in the

development, formulation, and packing of crop protection products, acquired **Or Brun**, a France-based manufacturer and distributor of crop support, fertilizers, organic amendments and other products used in organic farming, for an undisclosed consideration. The acquisition complements SBM Company's product offering

- In November 2021, **Pindstrup Group**, a Denmark-based supplier of growing media, acquired **Carolina Soil**, a Brazil-based supplier of growing media, for an undisclosed consideration. The acquisition complements Pindstrup Group's activities in Brazil and enables continued

growth of Carolina Soil

- In October 2021, **Profile Products**, a US-based provider of soil treatment, grow media and landscape solutions, acquired **Florikan**, a US-based provider of environmentally friendly agriculture products, for an undisclosed consideration. The acquisition enables Profile Products to increase productivity and further diversify its portfolio
- In July 2021, **Evergreen Garden Care**, a Germany-based producer of fertilizers and plant protection products, acquired **GPI green partners international**, a Germany-based producer of fertilizers and plant protection products, for an undisclosed

consideration. The acquisition enables Evergreen Garden Care to increase its market share and production capabilities in Central Europe

- In July 2021, **Koninklijke Paardekooper Group**, a Netherlands-based provider of a wide variety of packaging solutions, acquired **Van Dillewijn Group**, a Netherlands-based producer and wholesaler of decoration products and packaging materials and for flowers and plants, for an undisclosed consideration. The acquisition strengthens Koninklijke Paardekooper Group's market position in the packaging sector



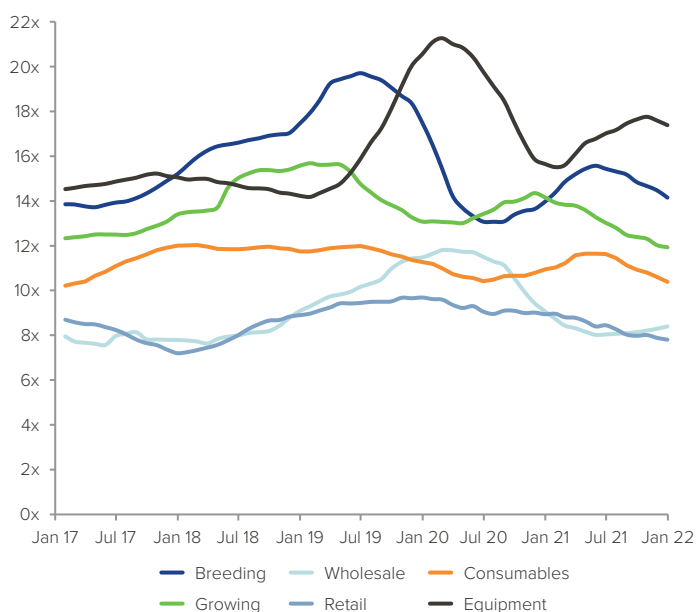
# Market multiples and valuation trends

## CURRENT TRADING MULTIPLES (AMOUNTS IN EURM) - H2 2021

Company	Segment	Capital structure			EV/Revenue			EV/EBITDA			EV/EBIT		
		Market Cap	Net debt	Enterprise Value	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
KWS SAAT SE & Co. KGaA	Breeding	2,409	604	3,013	2.2x	2.2x	2.3x	11.8x	12.1x	12.3x	19.3x	18.9x	19.4x
Vilmorin & Cie SA	Breeding	1,228	982	2,210	1.5x	1.5x	1.5x	11.7x	10.0x	10.0x	17.1x	13.6x	13.6x
Sakata Seed Corporation	Breeding	1,113	-133	980	2.3x	1.8x	1.9x	13.6x	10.7x	10.8x	17.7x	13.8x	13.9x
<b>Median breeding</b>					<b>2.2x</b>	<b>1.8x</b>	<b>1.9x</b>	<b>11.8x</b>	<b>10.7x</b>	<b>10.8x</b>	<b>17.7x</b>	<b>13.8x</b>	<b>13.9x</b>
Fresh Del Monte Produce Inc.	Growing	1,154	634	1,788	0.5x	0.5x	0.5x	6.8x	7.3x	7.5x	24.2x	19.0x	19.5x
Costa Group Holdings Limited	Growing	900	355	1,254	2.0x	1.7x	1.7x	N/M	9.7x	9.7x	N/M	18.6x	18.5x
Village Farms International, Inc.	Growing	497	-7	490	4.2x	2.3x	2.2x	N/M	N/M	N/M	N/M	N/M	N/M
<b>Median growing</b>					<b>2.0x</b>	<b>1.7x</b>	<b>1.7x</b>	<b>6.8x</b>	<b>8.5x</b>	<b>8.6x</b>	<b>24.2x</b>	<b>18.8x</b>	<b>19.0x</b>
Greenyard NV	Wholesale	500	575	1,076	0.2x	0.2x	0.2x	7.8x	8.3x	8.3x	22.1x	19.5x	19.5x
Lynch Group Holdings Limited	Wholesale	263	21	284	N/M	1.5x	1.5x	N/M	13.3x	13.3x	N/M	20.7x	20.7x
Orsero S.p.A.	Wholesale	207	77	284	0.2x	0.3x	0.3x	4.5x	5.8x	5.7x	8.8x	11.7x	11.5x
<b>Median wholesale</b>					<b>0.2x</b>	<b>0.3x</b>	<b>0.3x</b>	<b>6.1x</b>	<b>8.3x</b>	<b>8.3x</b>	<b>15.4x</b>	<b>19.5x</b>	<b>19.5x</b>
1-800-FLOWERS.COM, Inc.	Retail	1,338	261	1,599	1.2x	0.8x	0.9x	12.6x	8.0x	8.2x	22.5x	12.8x	13.1x
GrowGeneration Corp.	Retail	686	-49	638	N/M	1.8x	1.6x	N/M	N/M	N/M	N/M	N/M	N/M
Hortico S.A.	Retail	12	1	13	0.4x	0.4x	0.4x	4.4x	4.3x	4.7x	5.6x	5.1x	5.5x
<b>Median retail</b>					<b>0.8x</b>	<b>0.8x</b>	<b>0.9x</b>	<b>8.5x</b>	<b>6.2x</b>	<b>6.4x</b>	<b>14.0x</b>	<b>9.0x</b>	<b>9.3x</b>
Deere & Company	Equipment	92,684	36,397	129,081	3.5x	3.3x	3.5x	22.2x	15.9x	16.8x	27.5x	18.1x	19.2x
AGCO Corporation	Equipment	7,634	1,124	8,759	1.0x	0.9x	1.0x	10.1x	7.4x	7.7x	14.7x	10.0x	10.4x
Lindsay Corporation	Equipment	1,463	-8	1,455	3.0x	2.9x	2.6x	17.5x	21.0x	20.9x	25.9x	30.8x	27.6x
<b>Median equipment</b>					<b>3.0x</b>	<b>2.9x</b>	<b>2.6x</b>	<b>17.5x</b>	<b>15.9x</b>	<b>16.8x</b>	<b>25.9x</b>	<b>18.1x</b>	<b>19.2x</b>
Yara International ASA	Consumables	11,316	3,075	14,391	1.1x	1.1x	1.2x	6.1x	6.7x	6.8x	10.8x	10.9x	11.0x
The Scotts Miracle-Gro Company	Consumables	7,787	2,075	9,861	3.1x	2.3x	2.3x	16.8x	11.8x	11.8x	21.1x	14.7x	14.7x
Origin Enterprises plc	Consumables	414	61	475	0.3x	0.3x	0.3x	7.3x	5.9x	6.5x	11.9x	8.7x	9.5x
<b>Median consumables</b>					<b>1.1x</b>	<b>1.1x</b>	<b>1.2x</b>	<b>7.3x</b>	<b>6.7x</b>	<b>6.8x</b>	<b>11.9x</b>	<b>10.9x</b>	<b>11.0x</b>
<b>Median all</b>					<b>1.4x</b>	<b>1.5x</b>	<b>1.5x</b>	<b>10.9x</b>	<b>9.0x</b>	<b>9.0x</b>	<b>18.5x</b>	<b>14.2x</b>	<b>14.3x</b>
<b>Average all</b>					<b>1.7x</b>	<b>1.4x</b>	<b>1.4x</b>	<b>10.9x</b>	<b>9.9x</b>	<b>10.1x</b>	<b>17.8x</b>	<b>15.4x</b>	<b>15.5x</b>

Source: Capital IQ

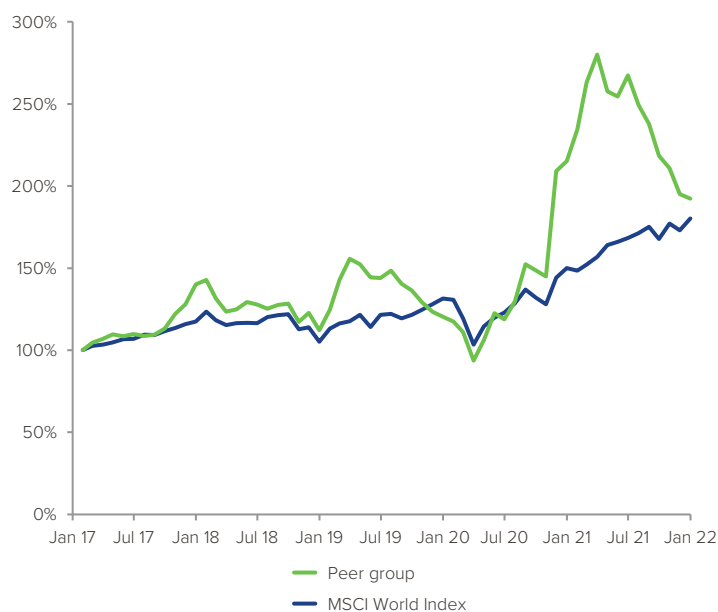
### HISTORICAL VALUATION MULTIPLES PER SEGMENT<sup>1</sup>



Source: Capital IQ

Note 1: Rolling average EV/EBITDA LTM

### HISTORICAL STOCK PERFORMANCE PEER GROUP



Source: Capital IQ

# Selection of our related transactions

 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Agriculture/Private Equity</p>	 <p>has acquired</p>  <p>M&amp;A BUY-SIDE Agriculture/Business Support Services</p>	 <p>has obtained a 100% stake in</p>  <p>M&amp;A BUY-SIDE Agriculture/Private Equity</p>	 <p>has acquired a majority stake in</p>  <p>M&amp;A BUY-SIDE Agriculture/Private Equity</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Agriculture/Private Equity</p>
 <p>has been acquired by</p> <p>Yellow Holdings Ltd.</p> <p>M&amp;A SELL-SIDE Agriculture</p>	<p>R12 Kapital AB</p> <p>has sold</p>  <p>to</p>  <p>M&amp;A SELL-SIDE Agriculture/Private Equity</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Agriculture</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Agriculture</p>	 <p>has sold a minority stake to</p>  <p>M&amp;A SELL-SIDE Agriculture/Private Equity</p>
 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Agriculture/Business Support Services/ Consumer &amp; Retail/Private Equity</p>	<p>Three companies have merged</p> <p>to form</p>  <p>US\$1m M&amp;A BUY-SIDE Agriculture/Food &amp; Beverage</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Agriculture/Construction &amp; Engineering Services</p>	 <p>has sold a stake to</p>  <p>M&amp;A SELL-SIDE Agriculture</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Agriculture/Private Equity</p>
 <p>management has participated in the company alongside Equistone</p> <p>MANAGEMENT ADVICE (MBI/MBO) Agriculture/Construction &amp; Engineering Services/Private Equity</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Agriculture/Private Equity</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Agriculture/Industrial Machinery &amp; Components/Logistics</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Agriculture/Food &amp; Beverage/Private Equity</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Agriculture/Private Equity</p>
 <p>has acquired</p>  <p>M&amp;A BUY-SIDE Agriculture/Food &amp; Beverage/Private Equity</p>	<p>R12 Kapital AB</p> <p>has sold</p>  <p>to</p>  <p>M&amp;A SELL-SIDE Agriculture/Private Equity</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Agriculture</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Agriculture/Consumer &amp; Retail/Private Equity</p>	 <p>has acquired</p>  <p>M&amp;A BUY-SIDE Agriculture/Consumer &amp; Retail</p>



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- Corporate finance services

Floriculture is one of our focus areas. Combining comprehensive sector knowledge with global execution has led Oaklins to become one of the most experienced M&A advisors in this sector and others with a large network of relevant market players worldwide. This results in the best possible merger, acquisition and divestment opportunities for your company.

If mergers, acquisitions or divestitures of businesses or business units are part of your strategy, we would welcome the opportunity to exchange ideas with you.

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Frank de Hek leads Oaklins' horticulture team. As part of his horticultural sector focus, Frank continuously follows developments, publishes newsletters, attends the major events and maintains regular contact with the key players. Consequently, he has a deep understanding of the market dynamics and value drivers in breeding, growing, distribution, retail, machinery, equipment and consumables in this sector. Globally, Frank is the most experienced M&A advisor in the horticulture sector.





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