Oaklins

Private Equity
Breaking All Records

PRIVATE EQUITY NEWSLETTER, THE NETHERLANDS | Q4 2021

M&A UPDATE (pg.2)
2021 will go down in history as a record-breaking M&A year in the Netherlands, with in total 1,263 closed deals and the highest valuations over the past decade.

DEBT UPDATE (pg.7)
Borrowers on the European debt capital markets issued more than €250bn of leveraged loans and high yield bonds this year, setting an all-time record in 2021.

SECTOR IN THE SPOTLIGHT: HEALTH CARE CLINICS (pg.11)
Attractive and resilient industry fundamentals as well as strong M&A drivers fuel the healthcare clinics market's consolidation and valuations.

OAKLINS UPDATE (pg.17)
Our newly published market intelligence reports give you insights into sectors of interest.

"Q4 2021 showed a remarkable recovery after the COVID-19 dip in Q2 and Q3 of 2020. This trend continued in 2021, and, supported by low interest rates, the abundancy of capital and strong company performances and prospects, resulted in 2021 becoming a record year.

The number of M&A deals in the Netherlands has never been higher, with more than 100 M&A transactions closed each month, while valuations reached the highest point seen over the past decade.

M&A market fundamentals are also strong for 2022. Debt is easily available at attractive rates, PE funds have a huge pile of dry powder and the hunt for return on capital is fully on, as we have also noticed in our own portfolio. Our pipeline of M&A, debt and ECM mandates is packed and triggers a vast amount of interest from potential buyers, investors and lenders.

The hot market forces parties to look for new ways to make returns, for example by recurring revenue financing instruments, as will be highlighted in the debt chapter of this newsletter."

FRANK DE HEK
PRIVATE EQUITY SPECIALIST, OAKLINS

M&A update

M&A ACTIVITY IN THE NETHERLANDS

2021 will go down in history as a record-breaking M&A year in the Netherlands with 1,263 deals identified.

Throughout 2021, M&A activity in the Netherlands maintained its momentum of 300+ deals per quarter, showing strong and sustainable recovery after the 2020 COVID-19 dip. On top of that, Q4 2021 reported 333 closed deals: the highest quarterly deal count of the past four years.

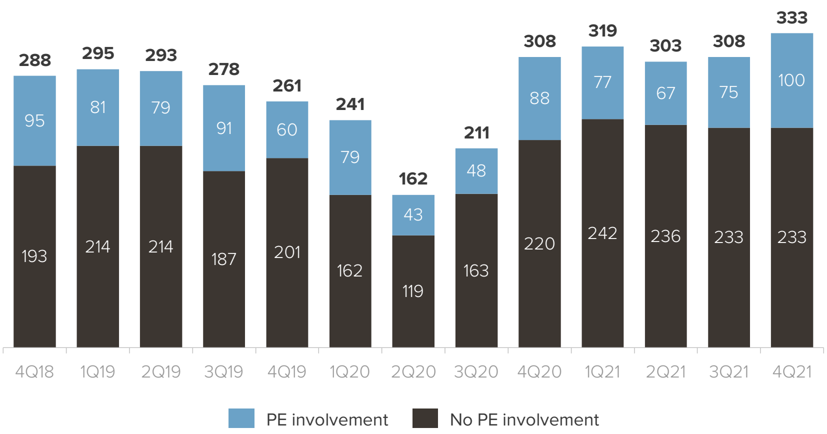
The jump in dealmaking between 2020 and 2021 was largely driven by strong recovery of M&A appetite by strategics, proven by a noticeable 42% increase from 664 deals in 2020 to 944 deals in 2021. In addition, PE deals increased by 24% from 258 deals in 2020 to 319 deals in 2021, also contributing to the rise.

Interestingly, in the second half of 2021 the relative amount of PE deals compared to strategic deals increased by 5 percentage points. PEs are currently eager to make up for the lost ground of 2020 and H1 2021, a period in which they were more hesitant to close deals. In addition, PEs are keen to realize returns on the large piles of capital they manage and are looking to outdo strategics through aggressive bidding strategies.

When looking at M&A activity per deal size, comparing Q4 2021 to Q3 2021 shows the number of €100m+ deals in the mix increased by 4 percentage points. Less activity in the smaller deal size category and higher activity in the larger size bracket is a sign of economic prosperous times. This time it is also supported by the abundance of available capital, heightened pressure for PEs to put their capital to work and buyers confident enough to go for (larger) platform acquisitions resulting in an increase in successfully closed larger-sized deals.

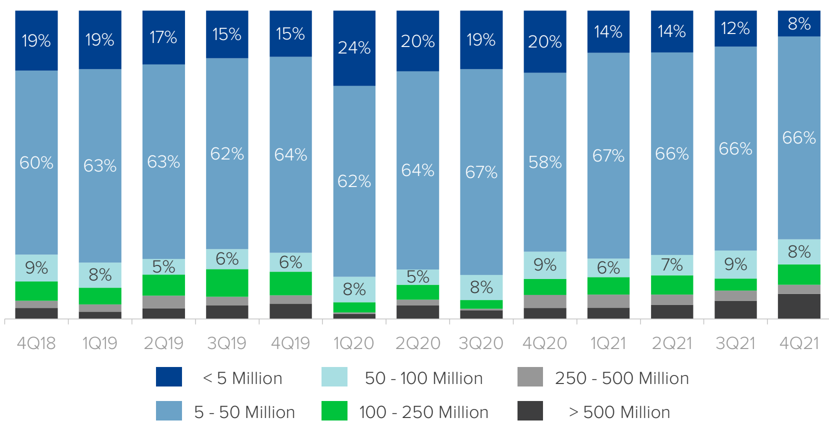
The distribution of deals in the Netherlands by sector has also not changed much with the TMT sector remaining the most active sector.

Numbers of deals in the Netherlands



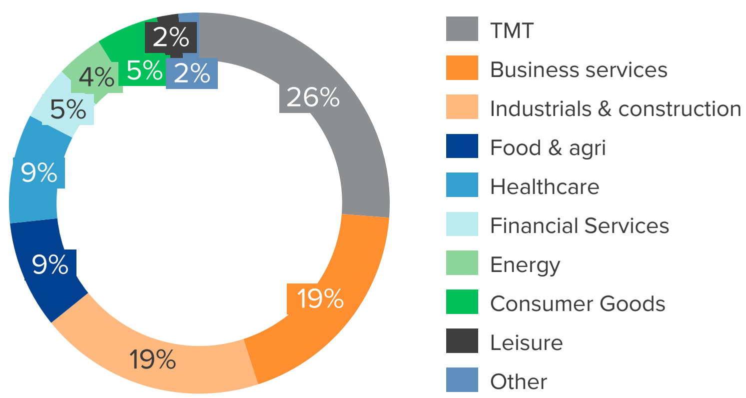
S&P Global Market Intelligence, Mergermarket, Alex van Groningen, Oaklins research

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 reached double-digit LTM EV/EBITDA median multiples: the highest in the last decade.

The upward trend of paid median LTM EBITDA multiples continued in Q4 as it increased by 0.4x compared to the previous quarter, reaching double-digit figures for the first time since Q1 2019.

Looking at the Q4 2021 figures in more detail shows that this was the result of sharp increases of multiples in highly active underlying sectors and small decreases in sectors with limited activity. IT, for example, increased from 10.5x to 11.0x EV/EBITDA whereas materials decreased from 7.0x to 6.7x. It should however be noted that there is a continuing trend of limited disclosure of European transaction multiples, leading to insufficient observations for robust analysis in specific sectors. The trend of sharp rises and slight declines is also visible when looking at deals by size, where all deal size categories except €50m-€500m show steep increasing multiples. These predominantly rising valuations by sector and deal size have resulted in overall large differences in valuations between quarters. This shows strong economic recovery and increased optimism from buyers.

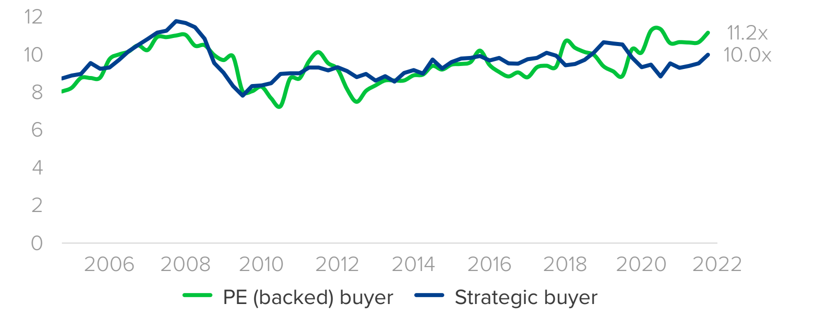
In line with previous quarters, the valuation gap between PE and strategic buyers proved to be sustainable throughout 2021. Both PE and strategic buyers increased median prices by 0.5x keeping the valuation gap of 1.2x between these buyer types unchanged. The continued rise in paid multiples by both buyer categories results in an increasingly stronger seller's market.

For PE buyers, the higher LTM EV/EBITDA multiples reflect the availability of cheap financing, the heightened pressure to deploy dry powder and the increased willingness to pay for scarce high-quality assets.

European EV/EBITDA multiples (LTM medians)

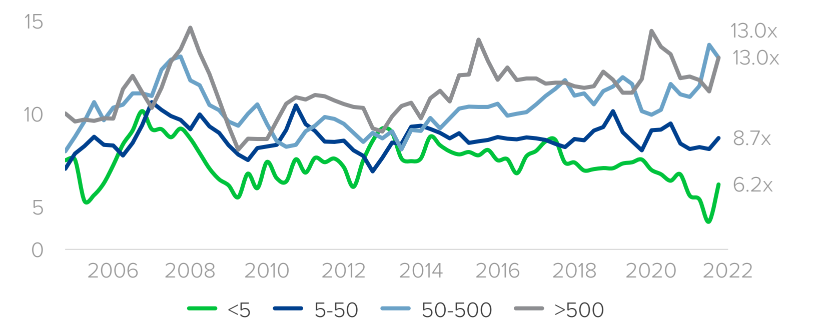
Source: S&P Global - Capital IQ; Oaklins research

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	1Q21	2Q21	3Q21	4Q21
Healthcare	8.5	11.7	12.9	n.m.[1]
Food	9.9	11.4	12.9	12.7
IT	10.4	10.6	10.5	11.0
Communication Services	10.3	10.0	10.0	9.8
Industrials	8.9	8.7	8.4	n.m.
Consumer goods	8.7	9.1	9.5	10.6
Materials	7.6	7.3	7.0	6.7
Energy	5.6	6.2	6.7	n.m.

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

Note 1: not meaningful

PRIVATE EQUITY ACTIVITY IN THE NETHERLANDS

PE-related deals represented 30% of all transactions in the Netherlands in Q4.

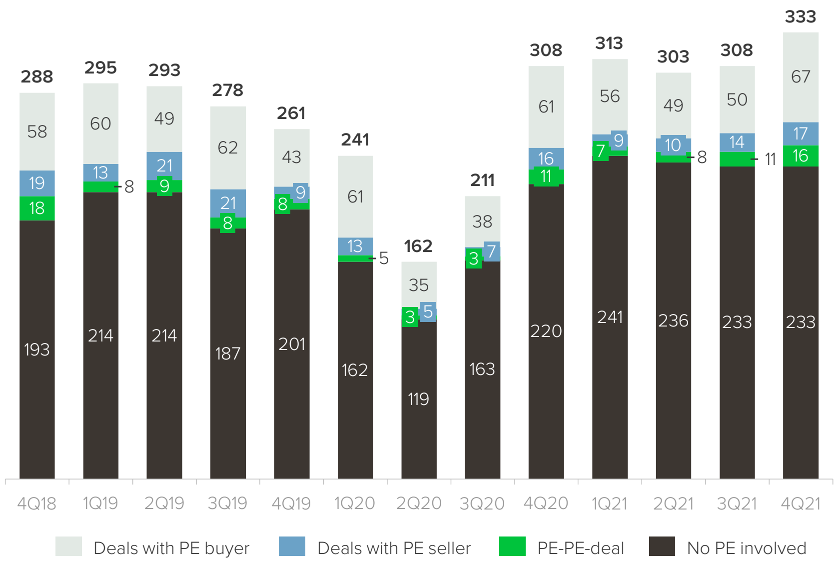
Continuing a trend seen in recent quarters, the relative number of PE-related deals has increased even further. Q4 2021 showed the highest amount of PE deals (100) since Q2 2018 comprising mostly of acquisition transactions but also showing an increase in exits following the current favorable seller's market.

Overall, 2021 exhibited significant more exits with respect to 2020. With all-time-high company profitability and high valuation multiples combined with a strong recovery in M&A appetite from strategics, 2021 was a perfect year for PEs to exit. Overall, in total 64 PE exits were realized in 2021, compared to 41 exits in 2020.

Again, Waterland Private Equity and Main Capital were the most active PE firms in the Netherlands over the last twelve months with twelve and ten transactions, respectively. In Q4, Main Capital acquired a majority stake in Zig Websoftware (real estate software developer), ORIBI ID-Solutions (identity & access management software developer) and Qics (professional services automation SaaS solution). Still, Waterland Private Equity secured the top position with twelve transactions, including the acquisitions of RVE Platenhandel (sustainable plants exporter), Eropartner and EDC Retail (wholesalers of sensual and intimate healthcare products), Katjang Pedis (processor of peanut & nuts) and Rotom Europe (producer and supplier of load carriers).

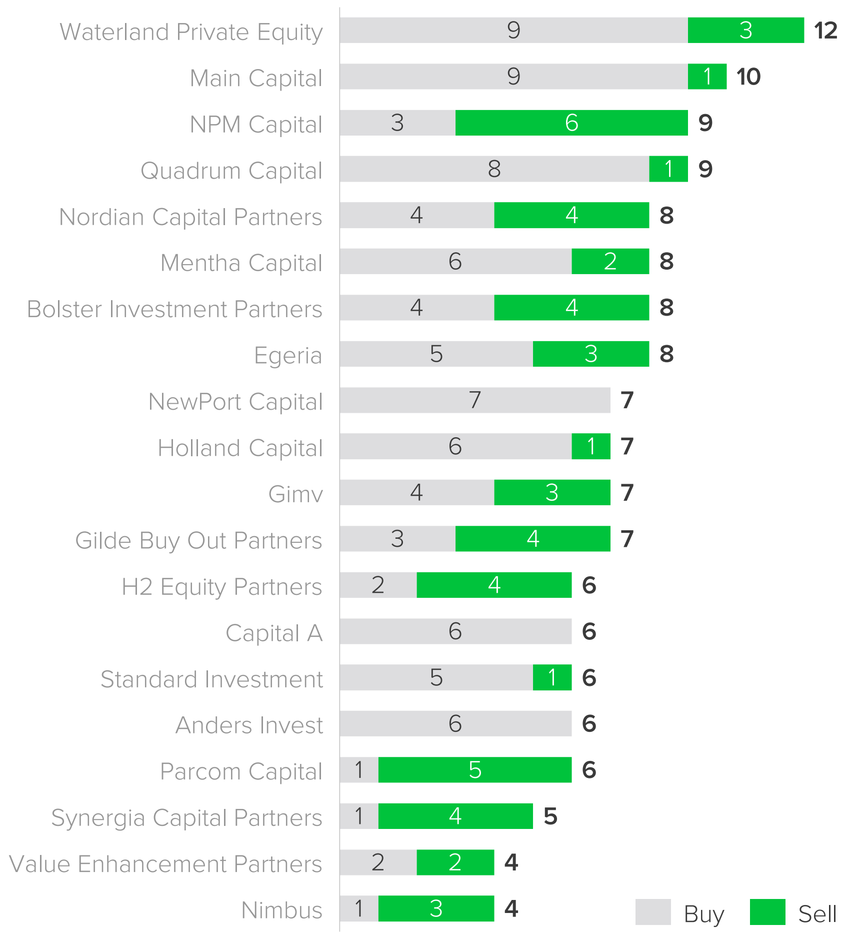
Other notably active private equity firms over the past twelve months are NPM Capital and Quadrum Capital with nine transactions, and Nordian Capital Partners, Mentha Capital, Bolster Investment Partners and Egeria with eight transactions.

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

FUNDRAISING ACTIVITY IN THE NETHERLANDS

Overall, 2021 was a record-breaking fundraising year for foreign funds, while Dutch PEs lost some momentum.

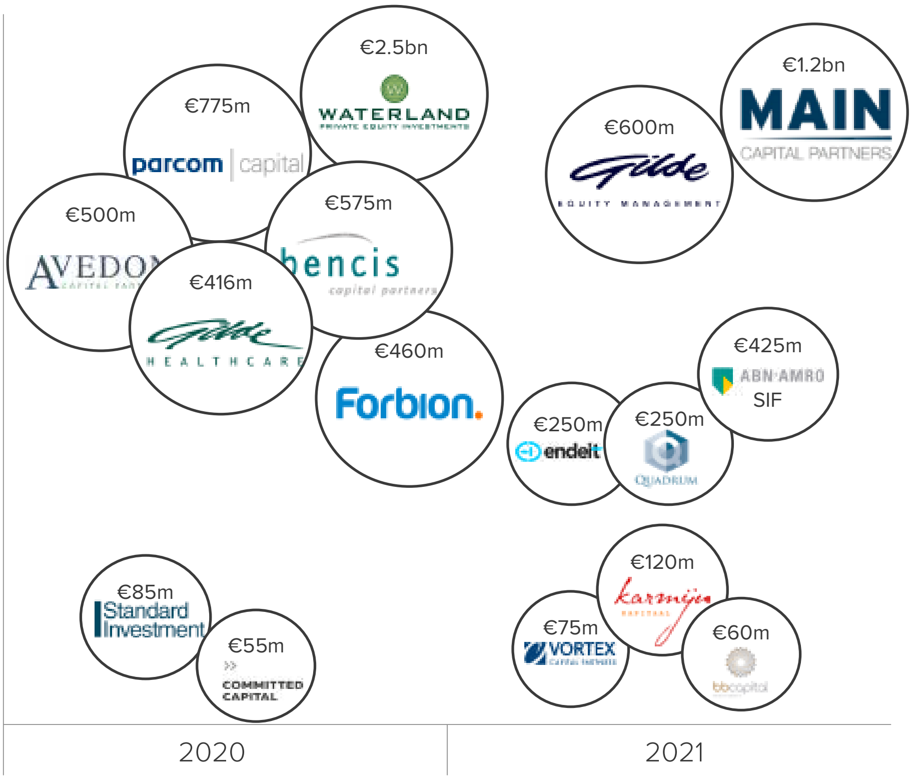
The post-pandemic environment has driven institutional investors towards proven funds with a track record of strong returns (also through the cycle). As a result, established larger funds are getting larger and this trend continued strongly throughout 2021.

In Q4, Dutch private equity firm Main Capital raised €1.2bn for its Main Capital VII and Main Foundation I funds. This represents a substantial increase compared to the €564m raised for its VI fund in 2019. Main's proven buy-and-build strategy and strong track record have proven to be a convincing investment thesis for institutionals and other LPs as both funds were significantly oversubscribed after a fundraising period of less than four months. Interestingly, Main Capital's growth ambitions are not limited to Europe, proven by their recent expansion to the United States.

Other large notable funds targeting the Dutch market include Life Sciences Partners raising €850m for its seventh flagship life sciences fund in just seven months, surpassing its initial target of €750m. Moreover, Advent International raised €3.5bn for its second global technology fund, while General Atlantic closed its sixth flagship fund at €6.5bn.

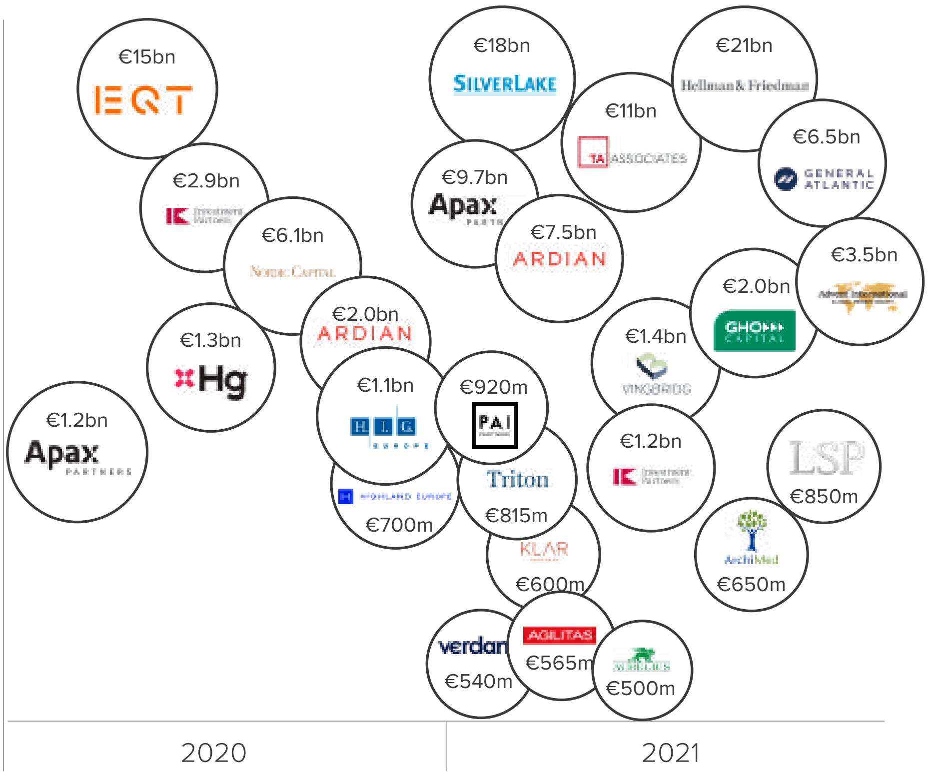
Fundraising in Q4 2021 lost some momentum but 2021 will still turn out to be a record-breaking year. Looking ahead, 2022 is shaping up to be a new top year for fundraising. PE is increasing in interest among LPS and institutionals, established funds are looking to scale and grow their AUM and PEs have decreasing fundraising cycles making them coming back to market faster than ever before. We can be sure of one thing, next year is going to be astoundingly busy.

Funds raised by Dutch PE (L24m)



Source: ARX Corporate Finance; Oaklins research

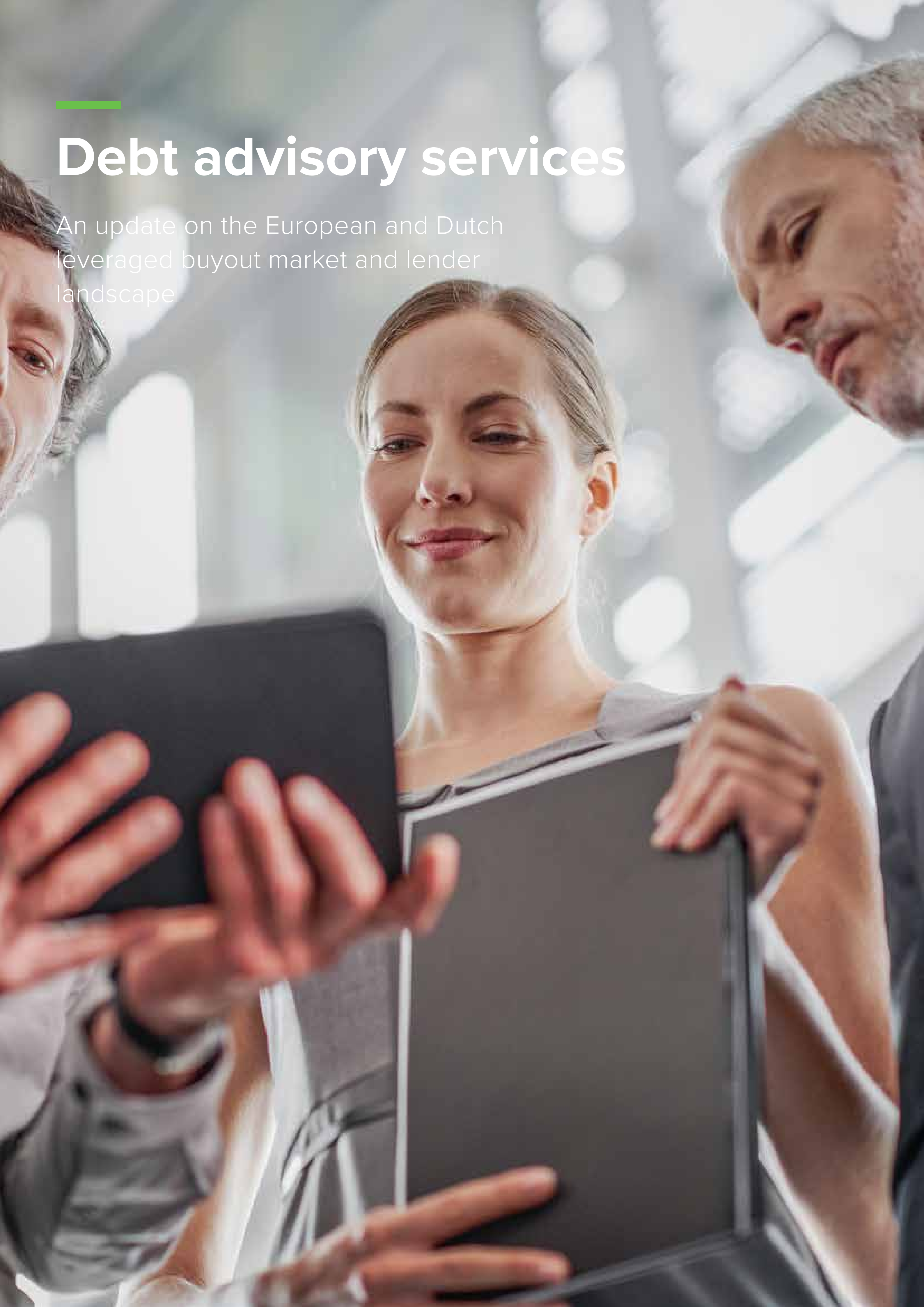
Selection of foreign funds raised investing in the Netherlands (L24m)



Source: ARX Corporate Finance, Oaklins research

Debt advisory services

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



EUROPEAN LEVERAGED FINANCE MARKET

Record year 2021

As Q4 2021 has come to an end, it is time to make up the balance for 2021. In total, borrowers on the European debt capital markets issued more than €250bn of leveraged loans and high yield ("HY") bonds, meaning 2021 set an all-time record.

2020 left a huge number of deals piling up, and with ongoing government interventions, low interest rates and an abundance of liquidity in the market, a record year was to be expected.

2021 could have raised the bar even higher if it wasn't for the omicron variant of COVID-19 to spoil the party, arising late November 2021. The newly issued volumes were mostly driven by a strong M&A pipeline.

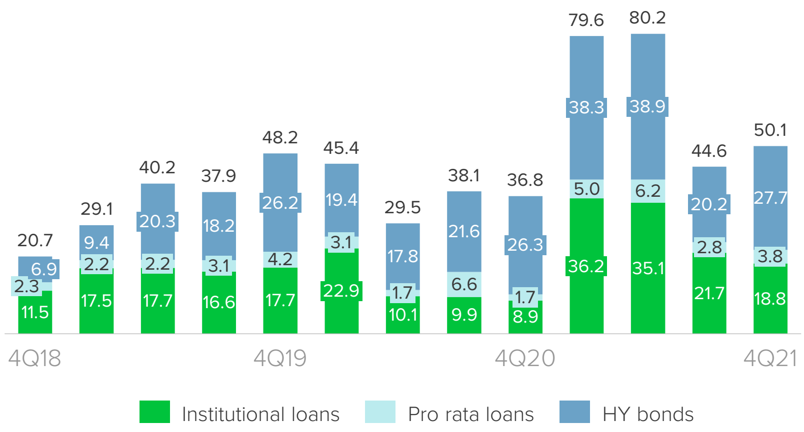
In 2021, we saw a huge increase in the issuance of ESG-linked loans and bonds. As more than 20% of both asset classes included mechanisms to link the interest rate to KPIs, it can be concluded that ESG elements are fully embraced by the market.

As noted in our Q3 2021 newsletter, we also see the fastening shift towards ESG-linked financing structures in our Debt Advisory practice with respect to Dutch mid-market transactions.

With the ubiquitous implementation of ESG covenants in debt markets, the next steps to reaching maturity have to be aimed at preventing greenwashing. KPI targets need to be ambitious enough and as objectively verifiable as possible.

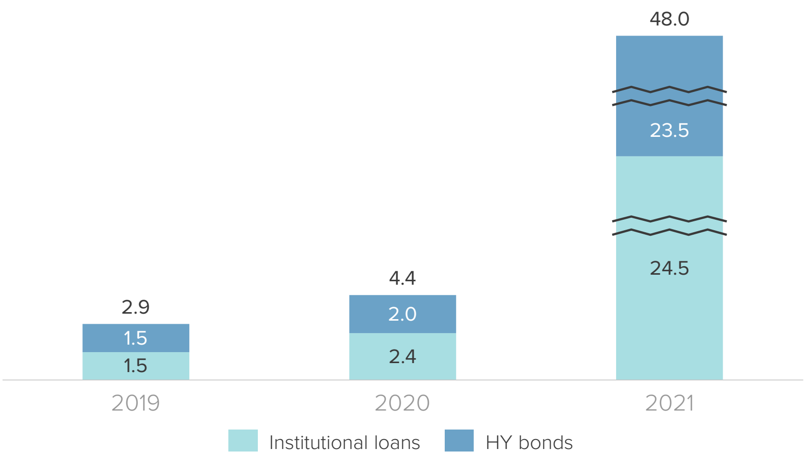
Looking at financing terms, TLB spreads in Q4 2021 increased from ca. 412bps to 432bps, which was, among other things, related to inflationary expectations.

Newly issued leveraged loans in EURbn – Europe



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

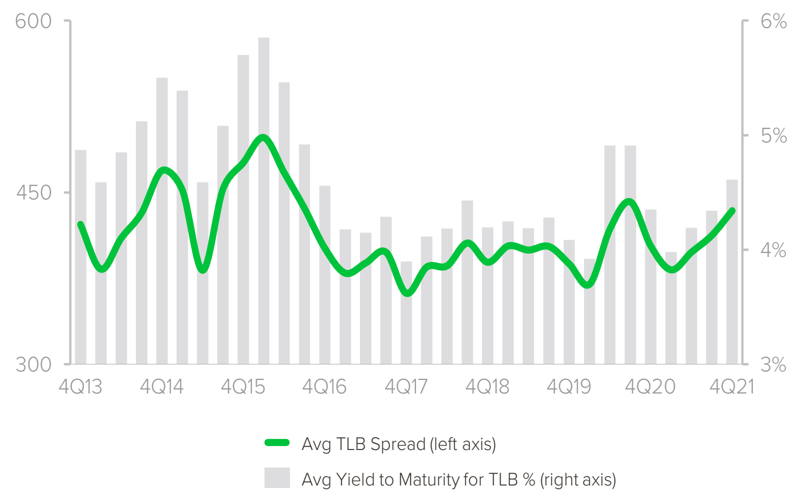
ESG institutional loan & HY bond volumes in EURbn – Europe[1]



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, the year 2021 continued the trend that has already been observable since 2011. After the global financial crisis that started in 2008, leverage levels significantly decreased. In the period 2011-2013, we saw the majority of the leveraged deals in the range of 4.0x-4.9x EBITDA. Between 2014-2019, deals between 5.0x-5.9x became dominant (except for 2016) and since 2021, that number has grown to >6.0x.

Looking at purchase price multiples in leveraged buyouts, 2021 seems to show a somewhat retracing movement in comparison to 2020.

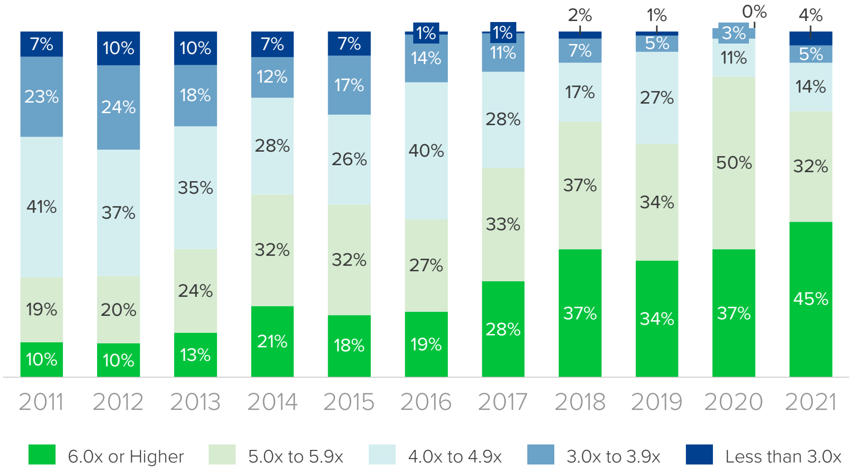
However, when looking at the bigger picture of buyout valuations of the past 10 years, valuations have steadily been rising. In that perspective, 2020 can be regarded as an extraordinary year, with a more limited number of deals in higher-valued sectors that have shown resilience towards the COVID-19 outbreak (e.g. TMT and healthcare).

Debt levels to finance the buyout purchase prices remained relatively stable in 2021 versus 2020, around 5.7x. Similar to equity contributions, the trend has been upwards for the last ten years.

Defaults have remained historically low in 2021. It is to be seen what the impact of the rising inflation levels and rising interest rate environment will be on this situation.

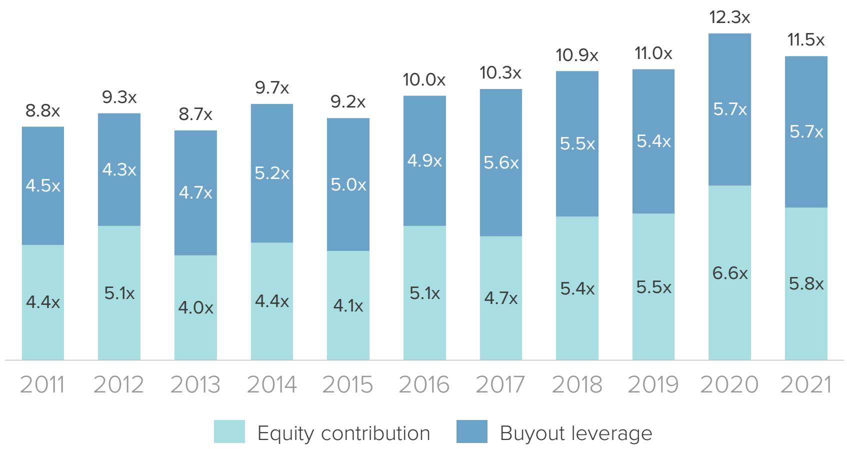
Looking ahead, at some point the number of defaults simply must increase as monetary support measures are being tapered and governmental interventions eventually will come to an end. However, we do not foresee imminent changes yet, as confirmed by a number of Dutch special managers.

Distribution buyout Debt/EBITDA levels – Europe[1]



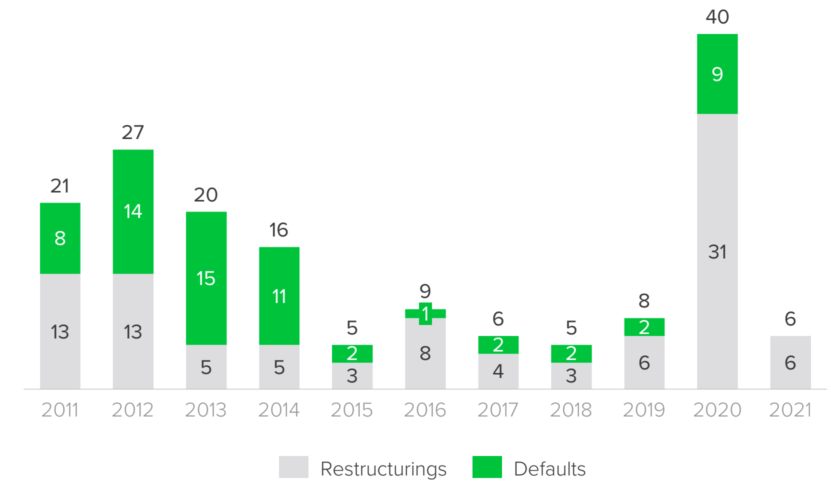
Source: S&P Global Market Intelligence; LCD, an offering of S&P Global Market Intelligence
Note 1: Based upon transaction count

Buyout purchase price multiples – Europe[2]



Source: S&P Global Market Intelligence; LCD, an offering of S&P Global Market Intelligence
Note 2: Purchase price multiple based on Pro Forma Trailing EBITDA

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

Recurring revenue covenants

Driven by the development of COVID-19 and its mutations, governmental restrictions continue to have a large impact on certain sectors, while other sectors remain unaffected. Operating in uncertain times, lenders are looking for options to finance sectors that are somewhat pandemic resistant. SaaS-based companies have little trouble from the virus. Some of them even benefit from the pandemic, since governmental actions as closing schools and obliging work-from-home increases the demand for their services. These businesses are suddenly growing fast accompanied by increasing numbers of subscriptions.

An emerging product to provide funding to this type of companies is the recurring revenue covenant. This type of financing is sized on the borrower's recurring revenue stream, instead of on its EBITDA. Businesses need to be able to prove strong committed revenue streams. SaaS-based companies can do this, since their revenues often arise from legally binding customer subscriptions.

Recurring revenue financing suits young businesses experiencing high growth. The EBITDA of these early-stage businesses is often not large enough to structure a regular loan on, while the contracted stream of recurring revenues is. Thus, with this type of covenant, businesses can attract significant debt financing at an earlier stage. Typically, after a couple of years, the agreement includes a 'flip' to conventional EBITDA-based terms. These terms generally result in lower interest rates and greater financial flexibility.

Due to high liquidity and solid demand for pandemic proof investments, lenders are increasingly willing to provide this upcoming covenant. Deals in Q4 2021 in the US that stand out are a $1.8bn recurring revenue unitranche loan by Medallia Inc, provided by Blackstone Credit, and an $825m recurring revenue financing agreement placed by Instructure Holdings Inc, provided by Thomas Bravo. In both cases the lenders were private credit providers, and the borrowers were SaaS-based companies.

In our Debt Advisory practice, where we primarily focus on Dutch mid-cap transactions, we have not seen recurring revenue deals arising yet. However, we do expect this US-based trend to also find its way in Europe the coming years as the market for SaaS-based services increases.

Selection of Dutch leveraged mid-market deals in 2021

Date	Company	TLB size (€m)	Purpose	Sponsor
Mar-21	Macaw	n/a	Acquisition	Avedon Capital Partners
Apr-21	Mentaal Beter	75	Acquisition	Apax Partners
Jun-21	Alpina Group	500	Acquisition	Five Arrows
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
Oct-21	Bincx	n/a	Acquisition	Anders Invest
Nov-21	TB Auctions	n/a	Acquisition	Castik Capital
Dec-21	Eden Hotels	n/a	Acquisition	KSL Capital Partners
Dec-21	KidsKonnect	n/a	Acquisition	Five Arrows
Dec-21	Prodrive Technologies	n/a	Acquisition	HAL Investment

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

Sector in the spotlight

Healthcare Clinics

Healthcare clinics, a sector where two worlds amalgamate

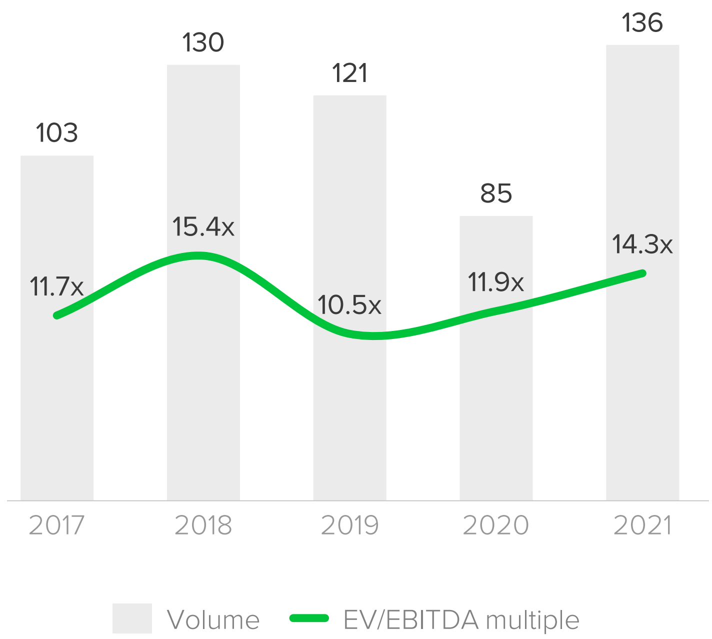
ATTRACTIVE AND RESILIENT INDUSTRY FUNDAMENTALS AS WELL AS STRONG M&A DRIVERS, BOTH FROM AN ENTREPRENEURIAL AND A BUYER PERSPECTIVE, FUEL THE INCREASINGLY CONSOLIDATING HEALTHCARE CLINICS MARKET, RESULTING IN HIGHLY ATTRACTIVE VALUATIONS.

In recent years, we have observed an increasing number of transactions with attractive and remarkable valuations. This has especially been the case in the last year, with a peak in both the number of transactions as well as the valuations. This strong M&A activity is visible among most subsectors within the healthcare clinics sector such as mental healthcare, physiotherapy, dentistry, cosmetics, veterinary, fertility and specialized care.

M&A drivers from an entrepreneurial perspective

From an entrepreneurial perspective, there are various dynamics that play a key role in the rationale to join forces with larger platforms. Examples include the topics of regulation, personnel and digitalization. These entrepreneurs are confronted with increasing and changing regulations and find it challenging and expensive to fully comply with those regulations. Furthermore, companies increasingly experience challenges to attract well-trained and educated staff. Another example is the trend of increased digitalization. This requires entrepreneurs to significantly invest in tailored IT solutions, which can become an expensive and long-lasting process as companies want to avoid making compromises with respect to the usability for the physicians or patient's customer experience. For platforms with a larger scale, it is easier to overcome these challenges.

European healthcare clinics M&A deal metrics



Source: Capital IQ, Mergermarket, Gain.pro

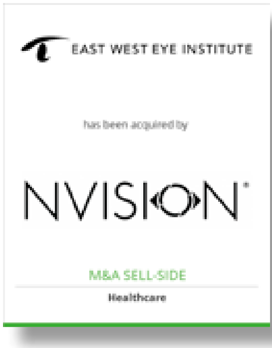
Despite the COVID-19 pandemic, the attractive and resilient industry fundamentals as well as the strong M&A drivers are expected to keep fueling the ongoing consolidation in the healthcare clinics sector

M&A drivers from a buyer perspective

At the same time, buyers or consolidating platforms see robust fundamentals to boost their growth path and the rationale to acquire companies is obvious. Think for example of scalability opportunities, multiple arbitrage and services diversification, to name just a few. By expanding their footprint, platform companies achieve scalability synergies and are able to share overhead costs, talent pools, specific knowledge and obtain other operational and procurement efficiencies. Furthermore, by diversifying their service offering, platform companies decrease their dependency on specific reimbursement schemes and regulation. By doing acquisitions, platform companies and their owners create size and add EBITDA which moves the platform into a higher EBITDA multiple range.

> "The various considerations of entrepreneurs and buyers we encounter are robust and expected to prolong in a wide variety of subsectors within the healthcare clinics market, also because most of those segments are rather fragmented. Therefore, a continuing market consolidation in the healthcare clinics sector is inevitable."
>
> **CASPER OUDE ESSINK**
> HEALTHCARE CLINICS SPECIALIST
> AMSTERDAM

Recent notable Oaklins health care transactions



Network of ophthalmology clinics and surgery centers

Chain of clinics providing primary, specialist and hospital care

Chain of clinics providing dentistry services

Group of clinics providing dentistry services

Case study

Leading specialized mental health clinic provider in the Dutch market

KARTESIA HAS PROVIDED DEBT FINANCING TO INTERGRIN, A LEADING SPECIALIZED MENTAL HEALTHCARE SERVICE PROVIDER IN THE NETHERLANDS.

Intergrin operates multiple mental health clinics in the Netherlands, focused on providing specialized psycho-somatic treatments. These treatments, which focus on both physical and mental aspects, are provided through two brands, Het Rughuis and PHI. Intergrin's unrivalled success rates help lowering medical costs to the society.

The shareholders of Intergrin mandated Oaklins to arrange a new debt financing package to enable its goals.

Through raising new funding, the existing debt was refinanced, and additional funding was obtained to further develop and expand other healthcare-related propositions in the portfolio.

Intergrin managed to adequately limit the impact of COVID-19 on its business through its integrated online offering.

The company is delighted with its new partnership with Kartesia, as it allows the company to further refine its treatment methodology and invest in (inter)national expansion of its disruptive psychosomatic-based mental healthcare formulas.

This transaction emphasizes Oaklins' strong network in terms of (inter)national lender relationships, as well as its strong track record in the healthcare clinics sector, illustrated by recent deals for clients such as Tandarts Today, Dutch Dental Group and Curious Kids.

> "We are very pleased with our partnership with Kartesia, arranged by Oaklins. It enables us to pursue our ambitious goals within the Netherlands and in international markets. We will refine our treatment methodology even further and we will invest in HealthTech applications. With these funds we will be able to help many patients who suffer from severe mental health disorders."

RON JOOSTEN & MARC KUIPERS
FOUNDERS, INTERGRIN

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

cameranu.nl
has been acquired by
European Imaging Group
M&A SELL-SIDE
Consumer & Retail

LIQAL
has been acquired by
DOVER
M&A SELL-SIDE
Energy

ROHR-IDRECO
has raised a guarantee facility provided by Zurich
FUNDING, DEBT ADVISORY & ECM
Industrial Machinery & Components

vabi
has been acquired by
VITEC vertical software
M&A SELL-SIDE
TMT

NOMOBO
has sold a significant minority stake to
M&A SELL-SIDE
TMT

QS solutions
has received an investment from
Capital A
M&A SELL-SIDE
Private Equity/TMT

Zonnepanelen
has been acquired by
Elevion Group
M&A SELL-SIDE
Energy

vhz GROEP
has been acquired by
Gilde Equity Management
M&A SELL-SIDE
Construction & Engineering Services/Private Equity

GAC Business Solutions
has been acquired by
BROAD HORIZON
a portfolio company of
EMK Capital
M&A SELL-SIDE
TMT

intergrin
has raised financing from Kartesia
FUNDING, DEBT ADVISORY & ECM
Healthcare

"We chose Oaklins as our M&A advisor because of their strong track record in executing M&A transactions in the energy transition space and, more specifically, the alternative fuels segment. Finding a new shareholder for LIQAL was an intense process but, with their professional advice and support, Oaklins made it an enjoyable experience. After evaluating different options, we chose to team up with Dover Fueling Solutions. Dover Fueling Solutions provides us the opportunity to further develop our disruptive technologies and boost our distribution power. With our entire team we are excited to accelerate the decarbonization of the transportation sector."

JORG RAVEN
CEO & FOUNDER, LIQAL

LIQAL
has been acquired by
DOVER
M&A SELL-SIDE
Energy

ScreenPoint Medical
has completed a Series C investment round led by Insight Partners
US$28m
FUNDING, DEBT ADVISORY & ECM
Healthcare/TMT

Curious kids kinderopvang
has been acquired by
BLOS. kinderopvang
M&A SELL-SIDE
Consumer & Retail/Private Equity

Tandarts Today
has sold a stake to
Gilde Healthcare
M&A SELL-SIDE
Healthcare/Private Equity

ZEPHYR
has been acquired by
DEA CAPITAL Alternative Funds SGR, VSL
M&A SELL-SIDE
Industrial Machinery & Components/Private Equity

deeper
has been acquired by
Resource Partners
M&A SELL-SIDE
Consumer & Retail/Industrial Machinery & Components

avantium
has raised US$33.6m via an accelerated bookbuild offering
US$33.6m
FUNDING, DEBT ADVISORY & ECM
Other Industries

MB zonnepanelen
has been acquired by
TENTEN SOLAR
M&A SELL-SIDE
Energy/Private Equity

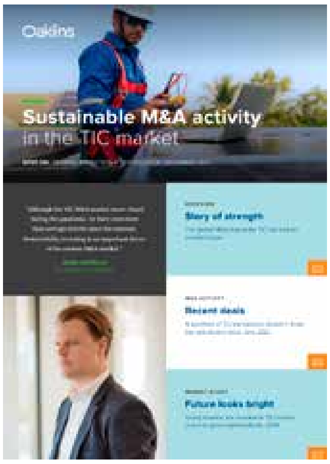
Zoofy
has raised growth capital for its expansion into Germany
FUNDING, DEBT ADVISORY & ECM
Construction & Engineering Services/Private Equity/TMT

ace pharmaceuticals
has been acquired by Gilde Buy Out Partners, Gilde Healthcare and Quadrum
FUNDING, DEBT ADVISORY & ECM
Healthcare/Private Equity

Keesing
management has invested in the company alongside BC Partners
MANAGEMENT ADVICE (MBI/MBO)
Consumer & Retail/Private Equity/TMT

DISCOVER OUR OTHER PUBLICATIONS

Oaklins' dedicated sector experts have recently published market intelligence reports in various sectors, of which a selection can be found below. Please visit our website to download the full reports.



DECEMBER 2021

TIC

DECEMBER 2021

Robotics

DECEMBER 2021

Building Products

DECEMBER 2021

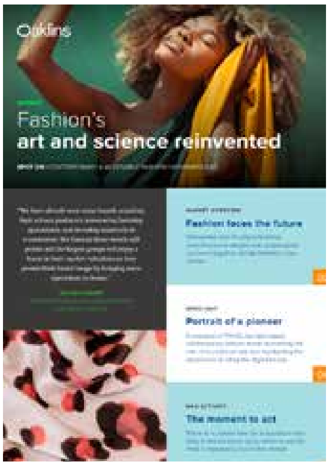
Glass Processing & Finishing

DECEMBER 2021

Building Materials

NOVEMBER 2021

Distribution



NOVEMBER 2021

Consumer & Retail

OCTOBER 2021

Consumer & Retail

SEPTEMBER 2021

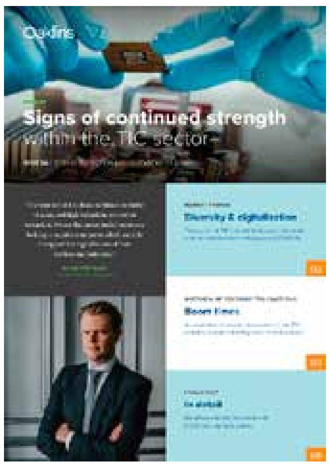
Food & Beverage

AUGUST 2021

Energy

JULY 2021

Agriculture



JULY 2021

TIC

WE HAVE AN EXPERT FOR EVERY PROCESS

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OAKLINS NETHERLANDS GUARANTEES AN INDUSTRY EXPERT ON EVERY DEAL TEAM

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AGRICULTURE

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AUTOMOTIVE

MEDTECH

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RENEWABLE ENERGY

TRAVEL & LEISURE

HEALTHCARE CLINICS

HEALTHY FOOD

OTHER INDUSTRIES SERVED BY OAKLINS' TEAMS

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- CONSTRUCTION & ENGINEERING SERVICES
- CONSUMER & RETAIL
- ENERGY
- FINANCIAL SERVICES
- FOOD & BEVERAGE
- HEALTHCARE
- INDUSTRIAL MACHINERY COMPONENTS
- LOGISTICS

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