

Navigating through the cycle

PRIVATE EQUITY NEWSLETTER, THE NETHERLANDS | Q3 2020

“In the past decade the private equity (PE) and related industries have experienced a tailwind like never before. The outbreak of COVID-19 drastically changed the direction of the wind, and portfolio companies suddenly needed their support to cope with the new environment.

Now that the dust has settled, investment managers are starting to look for deals again. And with the abundance of capital available and many sectors still performing strongly, deal flow and valuations do not seem to be hit as hard as was seen in 2008.

The impact of the pandemic on the Dutch M&A landscape has, however, been quite different from other countries, as can be read on the next pages.”

FRANK DE HEK
PRIVATE EQUITY SPECIALIST
OAKLINS

M&A UPDATE (pg.2)

Deal flow in the Netherlands decreased dramatically in Q2 on the back of COVID-19, but Q3 shows there is once again an upward trend.

DEBT UPDATE (pg.6)

Leverage multiples maintain their levels in these turbulent times, though pricing shows a step-up.

SECTOR IN THE SPOTLIGHT: MEDTECH (pg.10)

Software and related technology companies dealing in healthcare are in high demand.

ABOUT OAKLINS (pg.14)

Our newly published market-intelligence reports can give you the best insights into your sectors of interest.



M&A update

M&A ACTIVITY IN THE NETHERLANDS

The M&A deal flow has been relatively stable in recent years. But the COVID-19 crisis is radically changing the landscape.

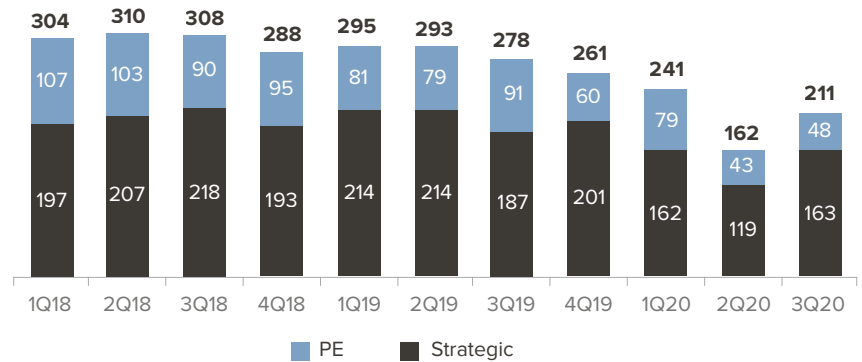
Between Q1 2018 and Q1 2020, M&A activity in the Netherlands has been relatively stable, with approximately 100 deals per month. This changed dramatically, when the pandemic hit. The deal flow in Q2 2020 decreased by approximately 30% compared to Q1 2020, with an average of about 54 deals per month. Q3 shows a slight recovery with a total of 211 closed transactions, averaging 70 deals per month.

The Dutch M&A market was hit harder than the global mean, where deal flow dropped by about 25% in the period from March to June. This, among other factors, is the result of measures taken by local debt providers, as will be touched upon further on in this document.

When looking at the deal size categories, the number of deals below €5 million EV shows a declining trend during 2018 and 2019 as a result of improved company performance and higher valuations, among other reasons. As is typical during a crisis, the deal flow of small transactions is not hit as hard as their larger equivalents, thereby increasing market share. Nevertheless, closed deals in the Netherlands are still dominated by deals with an EV of between €5 million and €50 million, which still represent circa 67% of total Q3 deal flow. This is independent of whether the deal involves PE or strategic buyers.

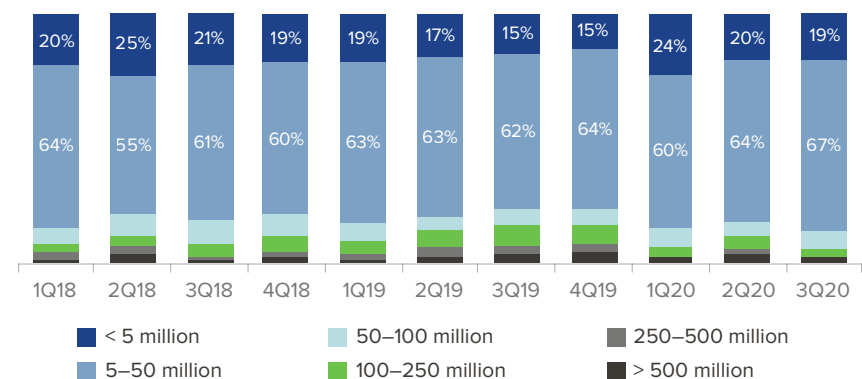
In the Netherlands, the distribution of deals by sector has not changed much in the past five years. During the coronavirus crisis, however, the relative activity in the TMT and food sectors (sectors positively correlated to the COVID-19 crisis) increased, where all other sectors experienced decreased activity.

Numbers of deals in the Netherlands



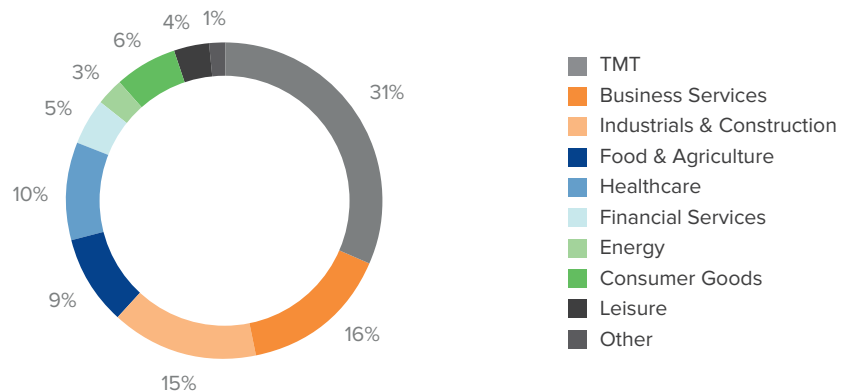
S&P Global Market Intelligence, Mergermarket, Alex van Groningen, Oaklins research

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



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

VALUATIONS PARAMETERS OF EUROPEAN DEALS

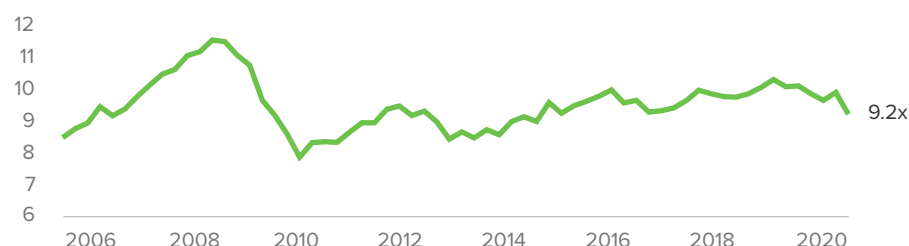
Valuations of European M&A transactions have been increasing steadily over the past decade. But different forces have had a diverse impact on the multiples paid this year.

In Q2, when COVID-19 severely impacted Europe, it came as a surprise that the paid median LTM EBITDA multiple increased by circa 0.3x compared to Q1, to 9.9x. Looking at the figures in more detail shows that this was the result of a changing sector mix, with relatively more transactions taking place in sectors that are characterized by high multiples, such as healthcare and TMT. In addition, during Q2, transaction processes of companies hit harder by the coronavirus were put on hold. In contrast, premium assets, with less or no COVID impact, proceeded to closing. These deals were closed based on terms agreed upon in the pre-COVID-19 environment, resulting in relatively higher multiples of closed deals in this period.

Compared to Q2, Q3 shows an opposite trend, with a median LTM EBITDA multiple of 9.2x, showing a decrease of 0.7x. The largest driver of this decrease was the high share of smaller transactions, with LTM EBITDA multiples of transactions below €5 million EV being 6.4x, and transactions north of €500 million EV trading at 13.2x LTM EBITDA.

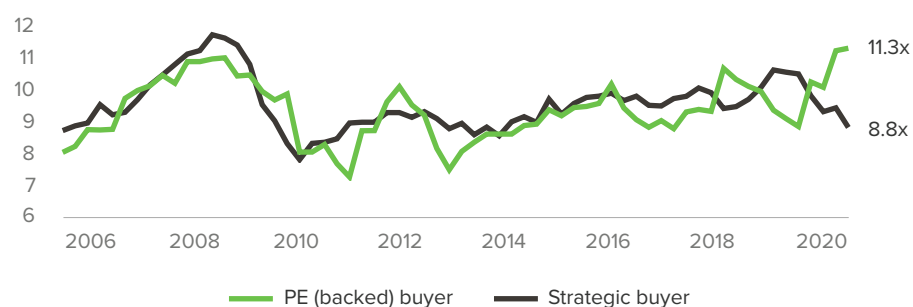
Interestingly, when looking at the data of prices that strategic and PE (and PE-backed) buyers pay, a strong shift can be seen over the past 12 months. PE (and PE-backed) deals concern more deals in the IT segment, which have higher multiples. In addition, PE is driven by its need to use the large amount of deployable cash they are sitting on, more recently outbidding their strategic equivalents. What's more, during these uncertain times strategic buyers tend to prioritize internal matters over M&A investments, thereby decreasing the number of closed deals by strategic buyers as well as multiples.

European EV/EBITDA multiples (LTM medians)



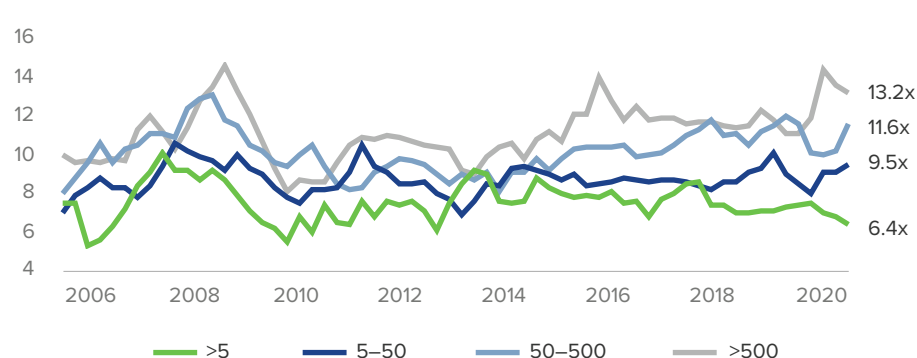
Source: S&P Global - Capital IQ

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	4Q19	1Q20	2Q20	3Q20
Healthcare	13.5	13.6	13.7	11.9
Food	9.9	9.8	11.1	9.9
IT	11.7	11.7	11.7	12.5
Communication Services	8.2	9.1	9.1	9.3
Industrials	8.6	8.9	8.5	8.9
Consumer goods	8.5	7.6	7.5	7.5
Materials	7.4	7.1	7.1	7.3
Energy	7.5	6.3	6.7	6.1

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

PRIVATE EQUITY ACTIVITY IN THE NETHERLANDS

On the back of the challenging debt markets in the Netherlands, PE-related deal flow represented approximately 20% of all Dutch transactions in the Netherlands in Q3.

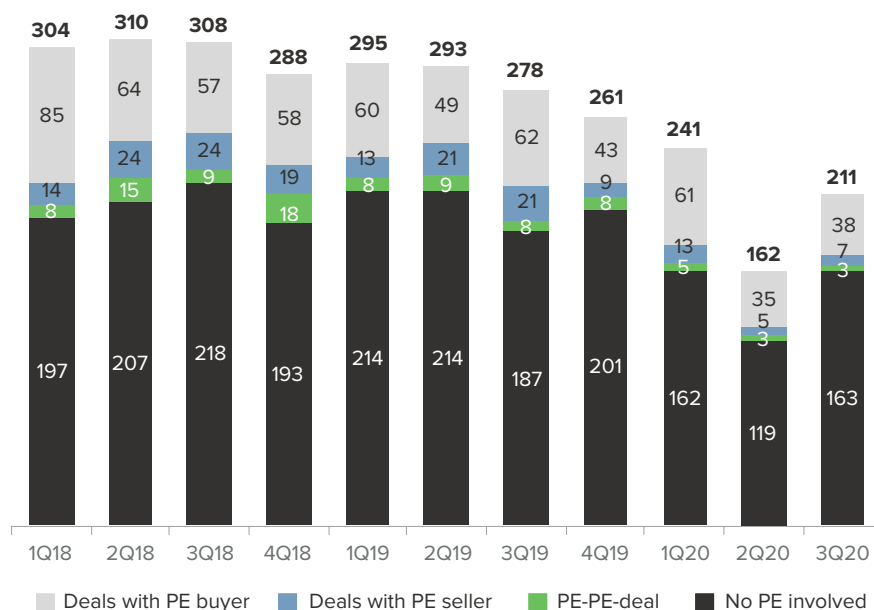
Due to a new large fund, a strong buy-and-build strategy and a focus on the relatively recession-proof IT sector, Main Capital remains one of the most active private equity funds in the Netherlands over the last 12 months. Between Q1 and Q3 2020, Main Capital made several investments; Main acquired Woodwing Software, a Dutch company that provides solutions and services for organizing content for publishers, brands and design agencies worldwide; Main acquired Excellence Groep and Zaaksysteem.nl, Dutch software specialists in the field of case management for Dutch government organizations; and Main's portfolio company GOconnectIT acquired Geodan, a Dutch supplier of geo-IT and field-service-management software solutions.

Quadrum was also very active between Q4 2019 and Q3 2020, acquiring the following: a minority share in packing company Bark Packing Group, IT service provider CSN Group, digital investigation & (cyber)security solutions company DataExpert, digital agency Born05, and menswear brand State of Art.

Also notable among the most active acquirers over the past 12 months are Rabo Corporate Investments with eight transactions, Newport Capital and NPM Capital with six transactions each, and Mentha Capital and Capital A each with four buy-side transactions.

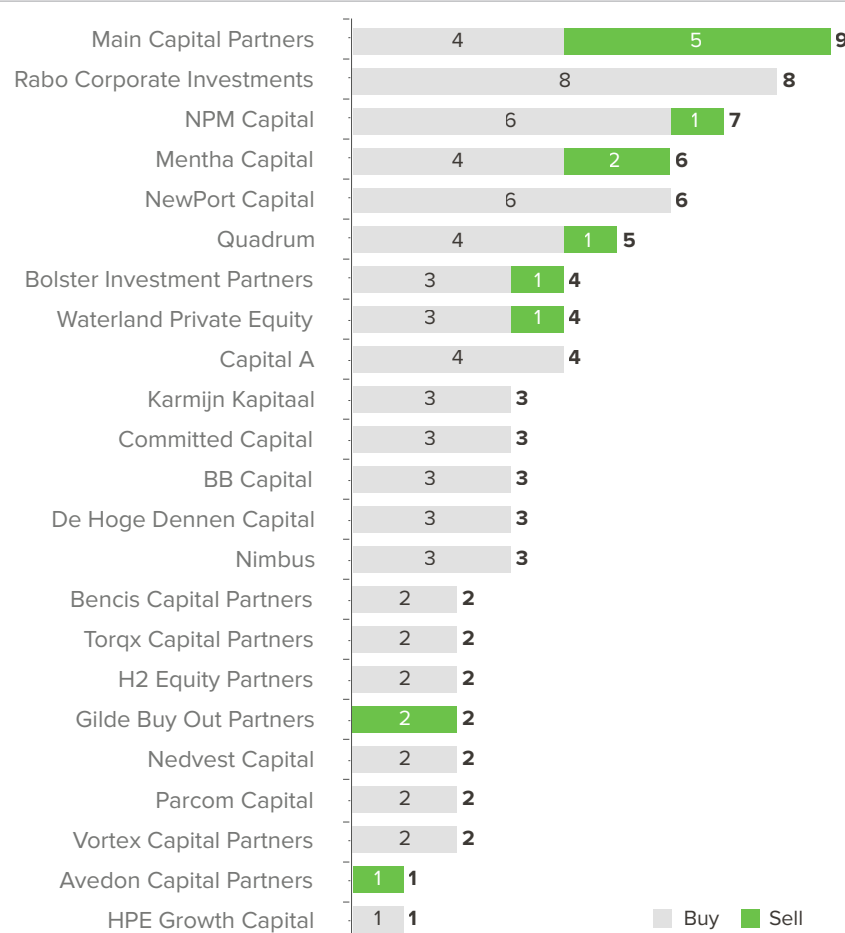
Please note that these statistics include acquisitions and divestments of Dutch (and Dutch-headquartered) companies only.

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
Note: Selection criteria: Investments into companies headquartered in the Netherlands or their add-ons

In times of social distancing, virtual meetings and economic uncertainty, private equity firms are finding it harder to close new funds.

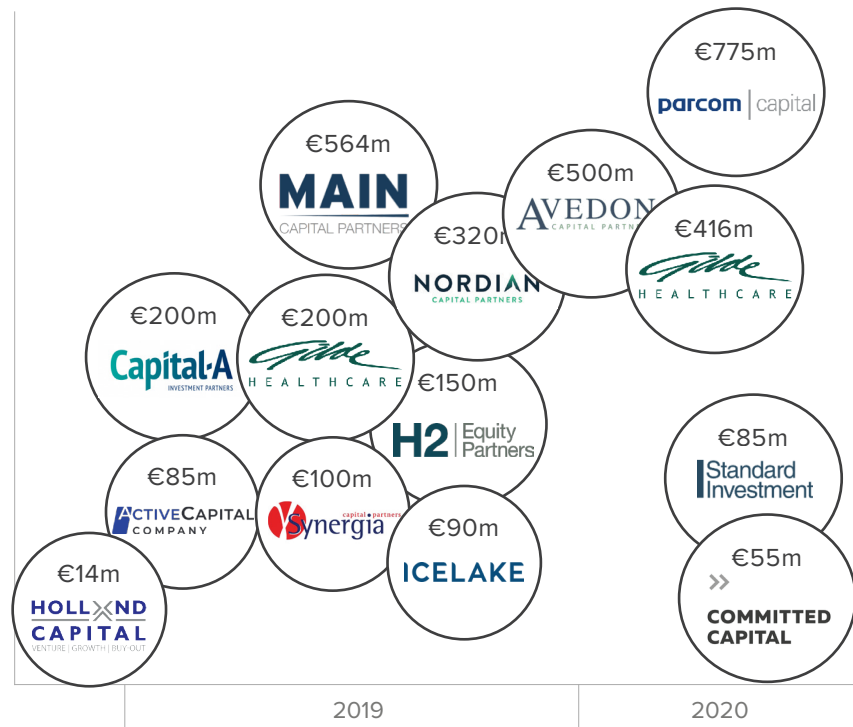
The amount of new PE funds to achieve final closes dropped significantly in 2020, with the decline accelerating after coronavirus measures resulted in lockdowns late in Q1. Globally, over 550 PE funds reached their final close in the first six months of 2020, which is a more than 30% decrease compared to the same period in 2019.

At the same time, the total amount of money raised for private equity deals showed a smaller decline, reflecting a trend — which began long before the COVID-19 crisis — of investors concentrating more of their dollars with fewer managers.

The current market situation makes it more difficult for new and less-established funds to find LPs. As such, limited new funds have been launched globally since the COVID spread. That also applies to the Netherlands, where no new funds have been launched since May.

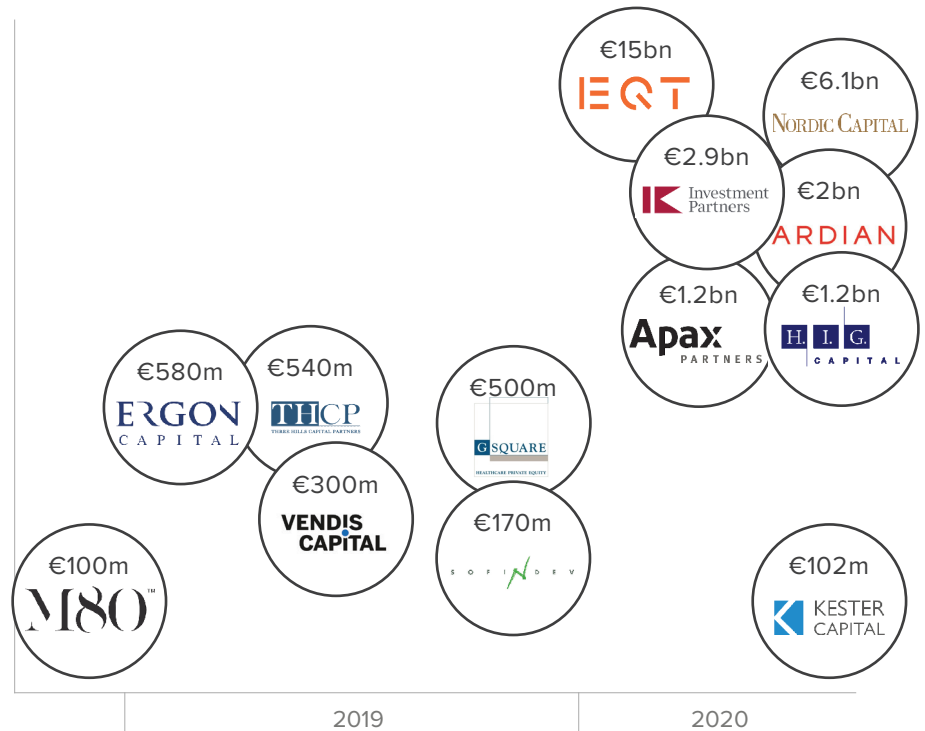
Among the Dutch private equity firms that did launch a new fund this year, Parcom Capital has been the leader so far. They announced the closing of their fifth fund with €775 million of capital. Considering that their name is among the bidders in numerous processes, they seem to be eager to deploy the fund.

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 update

The European leveraged buy-out market
and lender landscape



EUROPEAN LEVERAGED FINANCE MARKET

Leverage multiples remain high in these turbulent times, though pricing shows a step-up.

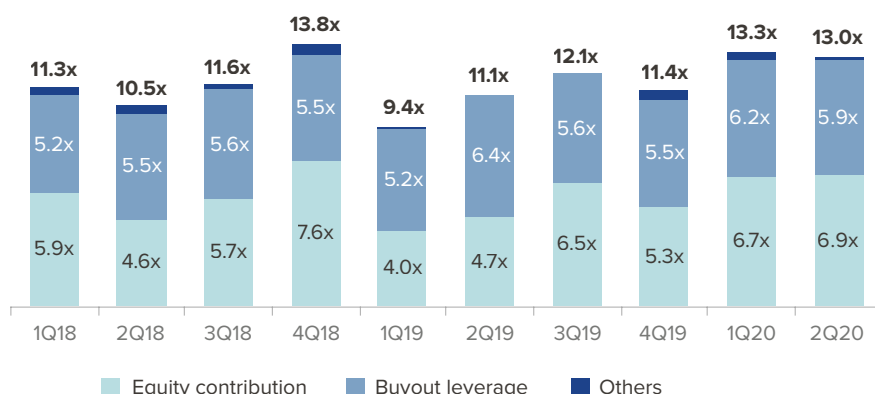
The COVID-19 crisis has accelerated the bifurcation in the “haves” and “have nots” in terms of assets. Companies that are fundamentally strong and have managed to maintain performance or even grow through the crisis continue to be attractive cases for leveraged buy-outs. That, combined with sponsors being eager to deploy dry powder, resulted in an upward trend in recent average buy-out multiples.

Sponsors are looking at higher levels of equity contributions to support these valuations. As there is still ample dry powder in funds to be deployed, we have no reason to believe that valuations and equity contributions will come down significantly in the short term.

For a market that looked shut in March, sponsors are looking for ways to change the game and secure access to debt. As the appetite and outcome of credit processes within banks is still diffuse, we see an increasing demand from PE parties for unitranche products provided by debt funds. Debt funds are open and, following on from significant funds raised in recent years, show eagerness to fill in the gap that more traditional players are leaving behind.

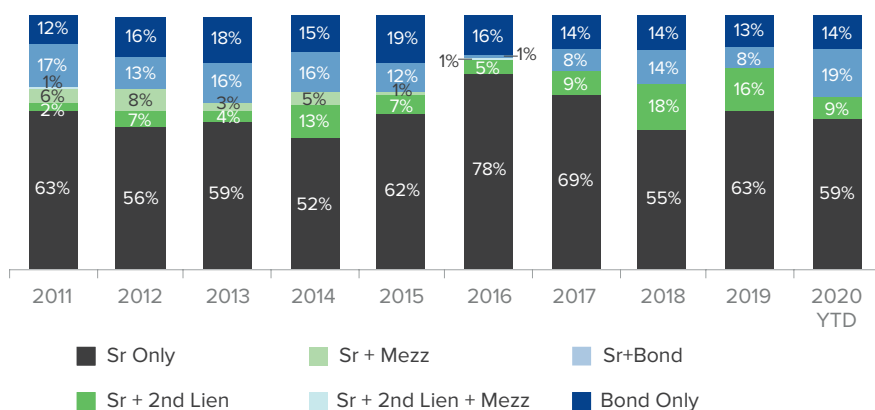
Leverage levels in 2020 YTD are relatively high, mainly attributable to the busy months of January and February. However, market participants say enough buy-out deals have not yet been closed to be able to see where the genuine current leverage levels lie.

Buyout purchase price multiples – Europe



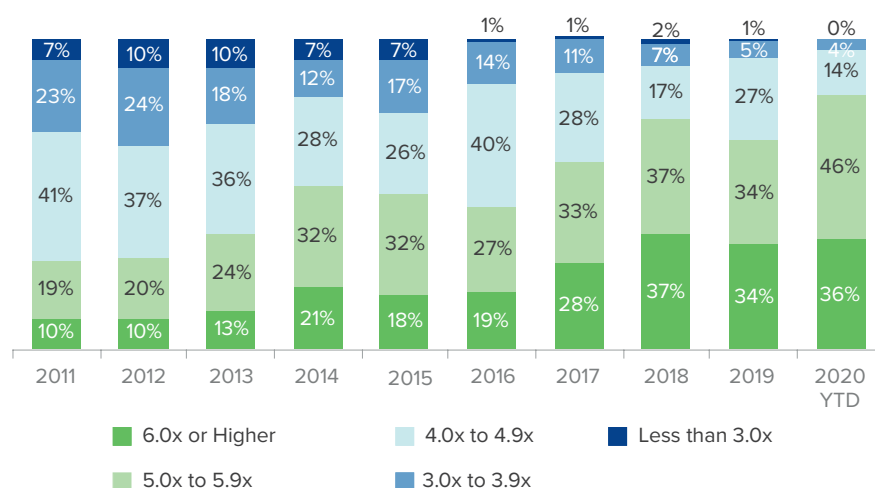
Source: S&P Global Market Intelligence; LCD, an offering of S&P Global Market Intelligence

Sources of funding sponsored borrowers – Europe



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

Distribution buyout Debt/EBITDA levels – Europe



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

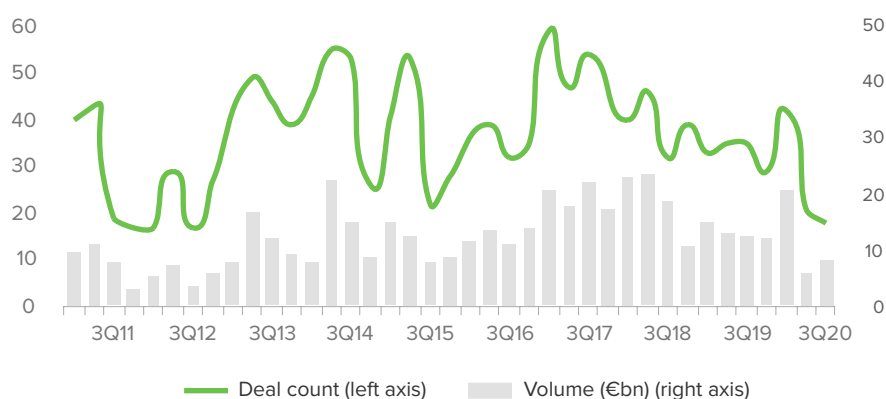
Driven by the uncertainty caused by COVID-19, sponsors' and lenders' hesitance in deploying funds resulted in a significant drop in leveraged buy-out volume in Q2 2020 to Q3 2020. Several transactions were either paused or outright cancelled. We anticipate that loan volumes will remain low in the second half of this year with the virus still widely spread.

Looking at financing terms, the past years have been a very buyer-friendly market with attractive rates and an abundance of available capital. Changing risk profiles have, however, altered this pattern: more recently the average TLB primary spread (on a rolling three-month basis) rose from 371bps in Q1 2020 to 439bps in Q3 2020. Meanwhile, the average yield to maturity rose from 3.91% to 4.89%. In the lower to mid-market, we see the same trend with banks increasing margins by approximately 30 to 50bps. An increasing number of debt funds now also show an appetite to finance smaller transactions with EBITDAs as of €5 million). Margins are generally in the range of 650bps to 800bps.

A consequence of the COVID-19 crisis is an increase in the number of defaults and restructurings. In the Netherlands HEMA (Lion) and Curaeos (EQT) have been restructured recently. In the near future, we expect the number of defaulting companies to increase, partially fueled by the aftermath of COVID-19 on the financial performance of companies and the fact that repayment holidays granted by banks will terminate in Q4 2020.

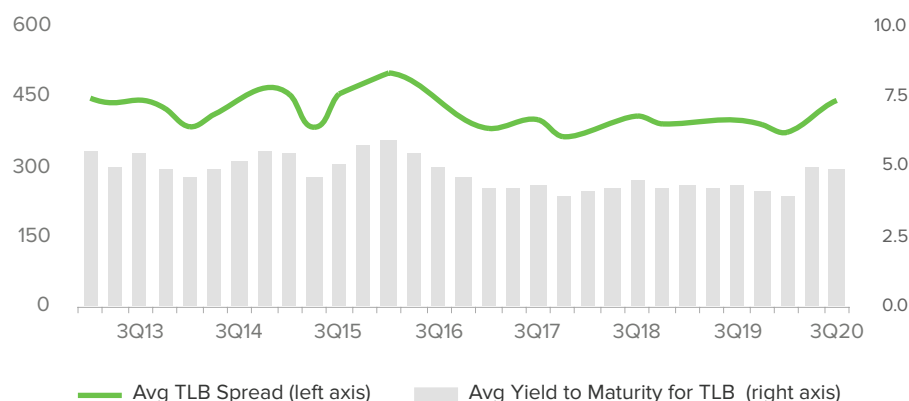
Further ahead, we expect lenders to become more focused on platform resilience, agility and proven stability during the crisis when analyzing existing and potential clients.

Quarterly loan volume and deal count – Europe



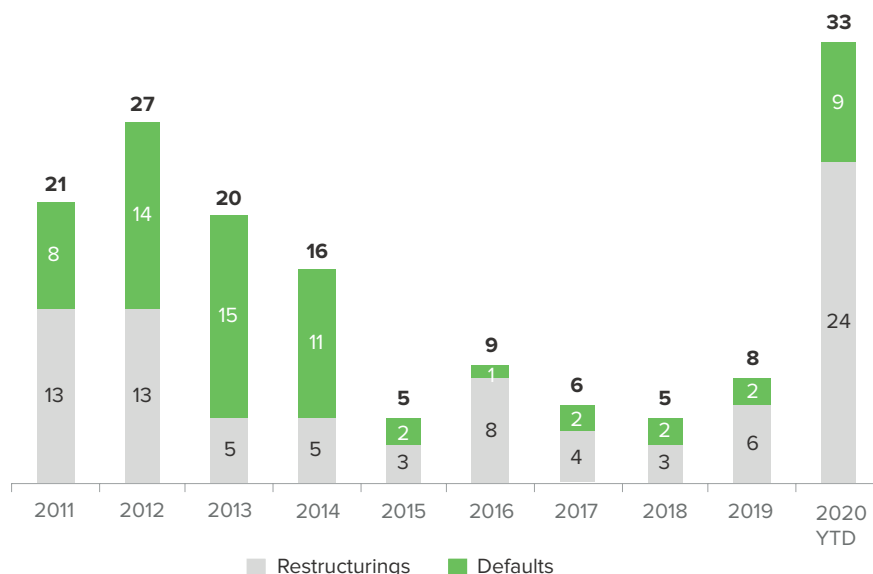
Source: S&P Global Market Intelligence; LCD, an offering of S&P Global Market Intelligence

Average TLB primary spread and YTM – Europe



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

Number of defaults vs restructurings – Europe



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

DUTCH LEVERAGED FINANCE MARKET

PEs more in talk with alternative lenders, pricing step-up and bumpy road ahead.

The current trend we see in the Dutch market is that, in general, Dutch banks are still reluctant to take on new customers. Their main priority is on their existing portfolio. Several financing processes recently launched by us in the mid-market segment confirm this. Debt funds, on the other hand, still show a healthy appetite for new deals, but with a step-up in their pricing. Due to this shift in the lending landscape, we detect an upward trend of PEs using alternative debt providers.

Debt market feedback

As a result of more uncertainty regarding lenders' appetite compared to pre-COVID-19, we have to invite more debt parties to our debt processes. This is also confirmed by the recent lender educations we have held in order to support our sell-side mandates.

Furthermore, we have seen a margin increase in financing by banks of up to 400 to 450bps and up to 750 to 850bps for debt funds, with the latter increasing their arrangement fees to 300bps.

This is caused by the uncertainty related to COVID-19 measures in the Netherlands and their impact on the domestic and international economy.

Outlook

The number of bankruptcies is at an all-time low compared to previous years. Companies still appear to have sufficient liquidity. This is due to the measures taken by the government, such as tax postponements, compensation of wages (NOW) and repayment holidays introduced by the Dutch banks at the beginning of March. However, it is expected that when these repayment and covenant holidays end by the end of Q3 2020, an increase in companies with liquidity shortages will follow by the end of Q4 2020, resulting in covenant breaches. Consequently, the amount of bankruptcies and restructuring files will most likely increase significantly during Q1 2021 and Q2 2021. This is also confirmed by restructuring lawyers, who have been relatively quiet so far.

Leveraged transactions in Dutch market

Date	Company	TLB size (€m)	Purpose	Sponsor	Spread
Jan-20	Element Materials Technology	89.7	Refinancing	Bridgepoint Capital	E + 325
Jan-20	Nouryon Finance B.V.	1,790	Refinancing	Carlyle Group	E + 325
Jan-20	Loparex Holding B.V.	186	Acquisition	Pamplona Capital Management	E + 525
Feb-20	Q-Park	250 (RCF)	Recap/dividend	Kohlberg, Kravis & Roberts	E + 150
Feb-20	Ammeraal Beltech B.V.	150	Refinancing	Partners Group	E + 350
Jun-20	IFCO Systems N.V.	200	Refinancing	Triton Managers	E + 350
Jul-20	Refresco Holding B.V.	400	Acquisition	PAI Management	E + 400
Oct-20	Exact Holding N.V.	295	Acquisition	Kohlberg, Kravis & Roberts	E + 425

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

A woman with dark hair in a ponytail, wearing a white lab coat and white gloves, is looking through a black and white compound microscope. The microscope is positioned on the left side of the frame, and the woman is on the right, looking into the eyepiece. The background is a soft, out-of-focus blue and white, suggesting a laboratory setting. A small green horizontal line is located above the main title.

Sector in the spotlight

Taking a closer look at the
MedTech sector

MEDTECH'S PROPELLING INNOVATIONS ARE CHANGING LIVES AND M&A

Software and related technology companies dealing with healthcare are in high demand.

The medical technology ("medtech") market consists of companies involved in the development, production and distribution of technology used to prevent, diagnose, monitor or treat diseases.

Global medtech is a high-growth market, forecast to grow to US\$594.5 billion by 2024 (+5.6% CAGR 2017–2024). Positive drivers include (i) population growth paired with more chronic diseases, (ii) technological niche advancements offering above-average upside potential

in medical robotics (+21.1% CAGR 2019–2024) and digital twin technology (+38.2% CAGR 2018–2025) and (iii) increased cooperation with giant tech companies allowing for improved bargaining power vs insurers and ability to capture untapped market potential in wearables niche (+27.9% CAGR 2020–2027).

In addition to high growth, favorable market features entail (i) non-cyclical market, (ii) above-market-average top-line growth trajectories combined with attractive profitability ratios and (iii) high entry barriers.

Also, from an M&A perspective, medtech is an attractive market. Significant regulatory, technological and social change are driving a consolidation wave that shows no sign of stopping.

Both strategic buyers and private equity firms, with an unprecedented amount of cash available, are aggressively pursuing deals. Primary motivations for strategic deals are to (i) increase scale, (ii) expand internationally, (iii) leverage cross-selling initiatives and (iv) combine R&D capabilities.

Despite the COVID-19 pandemic, private equity-driven demand is expected to remain high given the industry's attractive top-line growth, profit margins and resilient nature.

"Medtech is widely regarded as a durable and profitable industry and attracts keen interest from different players because its implementation is inevitable: as Western healthcare systems become increasingly strained by the proliferation of lifestyle diseases, an aging population and higher patient expectations, they are compelled to incorporate technology into their structure to improve accuracy, systems productivity and cost-effectiveness."

ROBERT BOERSMA
HEALTHCARE SPECIALIST
AMSTERDAM, NETHERLANDS



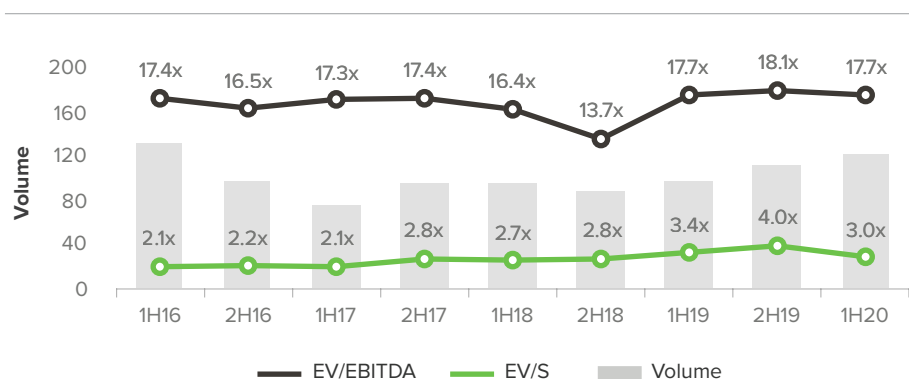
MEDTECH COMPANIES ARE IN HIGH DEMAND, BOTH BY STRATEGIC AND FINANCIAL BUYERS.

In the second half of 2019 medtech saw the highest number of deals since 2016 and witnessed peak revenue and EBITDA valuation multiples.

Though the yearlong private equity healthcare buying spree has slowed down as sizable targets are becoming scarcer, acquirers both strategic and financial are forking out big sums for revolutionary medtech solutions.

This, in turn, is driving a very active medtech M&A market as companies compete for acquisitions in AI as a strategy to support innovation and seek to dominate technology sectors such as medical data analysis. With the sector's recession resistance, large addressable sub-markets, high industry fragmentation, innovation and adoption of technology, we expect this trend to continue.

Global medtech M&A deal metrics



Source: Capital IQ, Mergermarket, Gain.pro

Selection of active consolidators (L24M)

Acquirers	Acquisitions	Selection of acquisitions
PHILIPS	6	Carestream VitaHealth BLUE WILLOW Systems
TABULARASA HEALTHCARE	5	PrescribeWellness Cognify Mediature DoseMe
REVINT SOLUTIONS	4	ACUSTREAM CLOUD MED Washington & West, LLC Dental and Underpayment Recovery Experts
FP FRANCISCO PARTNERS	4	QUALCOMM LIFE ORCHARD Software connecture
Allscripts™	4	HealthGrid practicefusion Evalytica™

Source: Hampton Partners Healthtech Report

Recent notable Benelux transactions

Date	Target	Buyer	Seller	EV	EBITDA
Oct-19	Tromp Medical	Capital A	N/A	N/A	US\$9.39m
Mar-19	Oldelft Ultrasound	Smile Invest	Gimv	N/A	US\$7.05m
Mar-19	D.O.R.C.	Eurazeo Capital	N/A	US\$504.93m	US\$25.83m
Feb-19	Aidence	INKEF Capital Rabo Ventures	N/A	N/A	N/A
Jan-19	Rovers Medical Devices	Smile Invest	Meindert Zwart	N/A	N/A
Jul-17	Arseus Medical	Gimv	C. De Quinamar J. Ponnet	N/A	US\$2.35m

Source: Capital IQ, Mergermarket, Gain.pro

Case study

DUTCH MARKET LEADER IN HEALTHCARE IMAGING SOFTWARE

After a competitive process, Nexus AG stood out from the crowd and became RVC Medical IT's majority shareholder.

When Oaklins' Dutch team identified and approached more than 120 potential buyers for healthcare software company RVC Medical IT (RVC), they were met with keen interest, receiving offers from numerous players.

RVC is a leading independent software vendor offering a comprehensive healthcare enterprise imaging software suite. With a market share of around 53% and a customer base of 41 hospitals,

RVC is the clear market leader in the Netherlands. As part of the RVC's internationalization strategy, the company targets adjacent countries with highly advanced healthcare systems. All these characteristics made RVC a must-have asset in a market that is scouting for resilient companies with growth potential. In addition to the ability to generate growth and profitable margins, the quality of management and an innovation-driven DNA had a strong influence on the

interest from buyers. This was combined with a very well-structured, efficient and competitive process run by Oaklins, ultimately resulting in superior deal terms for the sellers.

After a competitive process, Nexus AG stood out from the crowd and became RVC Medical IT's majority shareholder.

"The Oaklins team has been instrumental in realizing this transaction. They have clearly proven their added value with their well-managed process and access to all key players within the healthcare technology market. This very much contributed to obtaining the best outcome for all RVC stakeholders."

SVEN VAN BERGE HENEGOUWEN

CHAIRMAN SUPERVISORY BOARD AT RVC
PARTNER AT MAIN CAPITAL PARTNERS



has been acquired by

nexus/ag

M&A SELL-SIDE

Healthcare/Private Equity/TMT

"Oaklins advised us from start to finish. Their extensive network of both strategic and financial parties active within the healthcare and software market together with their comprehensive transaction support really added value to the process."

JOOST VAN GEIJN

CEO AND SHAREHOLDER
RVC MEDICAL IT

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 deal flow-based extensive 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

 has been acquired by  M&A SELL-SIDE Healthcare/Private Equity/TMT	 has sold a minority stake to  M&A SELL-SIDE Logistics	 has been acquired by  M&A SELL-SIDE Agriculture/Private Equity	 has been acquired by  M&A SELL-SIDE Business Support Services/Private Equity	 has been acquired by  M&A SELL-SIDE Other Industries
 has sold its Dutch assets to TUI RESTRUCTURING Consumer & Retail	 has been acquired by  M&A SELL-SIDE Industrial Machinery & Components/Private Equity	 has been acquired by  M&A SELL-SIDE Food & Beverage	 has been acquired by  M&A SELL-SIDE Private Equity/TMT	 has successfully raised financing provided by Rabobank FUNDING, DEBT ADVISORY & ECM Healthcare
 has successfully raised funding for its strategic growth plans FUNDING, DEBT ADVISORY & ECM Food & Beverage	 has been acquired by  M&A SELL-SIDE Agriculture	 has been acquired by  M&A SELL-SIDE Consumer & Retail/Private Equity/TMT	 has been acquired by  M&A SELL-SIDE Consumer & Retail	 has been acquired by  M&A SELL-SIDE Energy
 has been acquired by  M&A SELL-SIDE Agriculture/Private Equity	 has acquired the German retail and online activities of  M&A BUY-SIDE Consumer & Retail/Private Equity	 have sold a majority stake to  M&A SELL-SIDE Logistics/Private Equity	 has raised financing for the acquisition of Marinetrans and BGL FUNDING, DEBT ADVISORY & ECM Logistics/Private Equity	 has been acquired by The Outdoor Living Group backed by  M&A SELL-SIDE Construction & Engineering Services/Consumer & Retail/Private Equity



has been acquired by



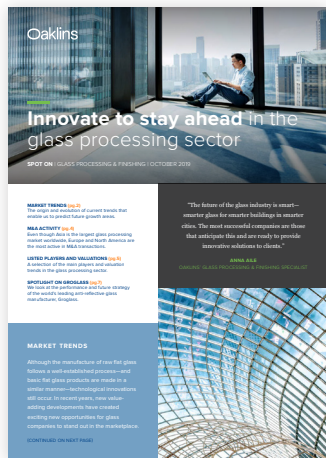
M&A SELL-SIDE
Business Support Services/Healthcare/
Private Equity

“We are very grateful to Oaklins for their support on this, behind the scenes, complex transaction. They have clearly proven their added value as they were able to quickly understand the essence of the business and structure the process in such a way that it benefited us as well as prospective acquirers. Throughout the process, the Oaklins team has proven to be a dedicated and knowledgeable partner to us.”

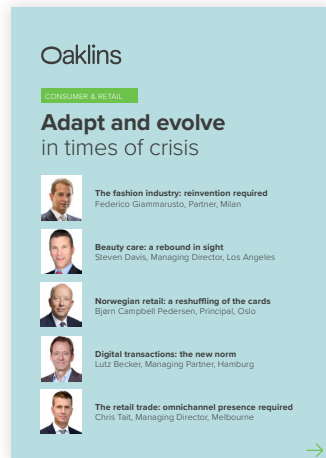
HUGO DE BRUIN
PARTNER, GILDE HEALTHCARE

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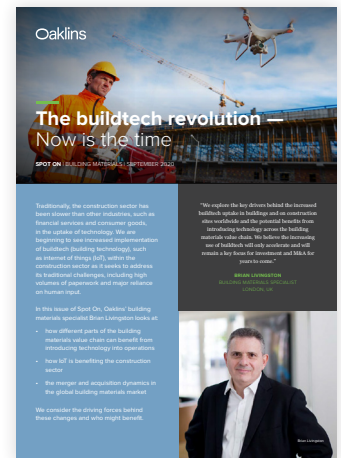
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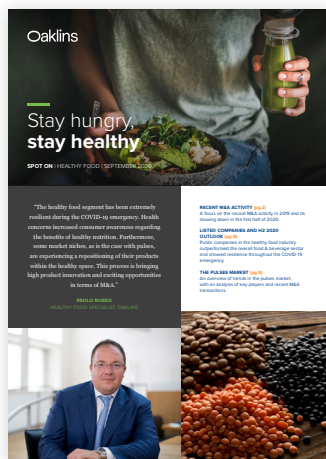
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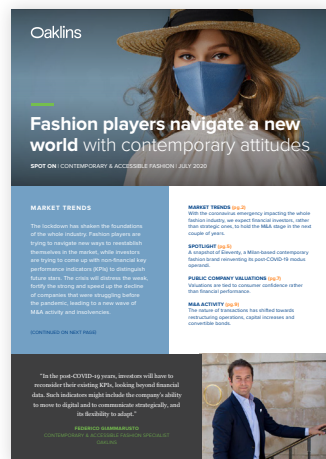
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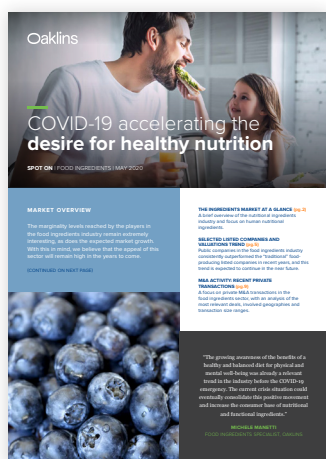
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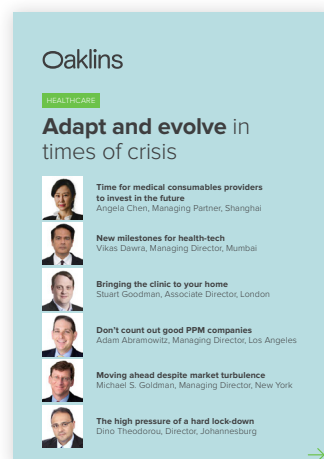
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