



Private Equity Riding the Wave

PRIVATE EQUITY NEWSLETTER, THE NETHERLANDS | Q2 2021

M&A UPDATE (pg.2)

The record-breaking M&A activity in the Netherlands from the first quarter of 2021 has continued in Q2. Also, valuations remain strong.

DEBT UPDATE (pg.7)

Dividend recapitalizations have grown significantly and ESG-linked financing gains further momentum.

SECTOR IN THE SPOTLIGHT: CLOUD-BASED ERP (pg.11)

Appealing industry dynamics result in high deal volume and multiples reflecting a hot market.

OAKLINS UPDATE (pg.16)

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

“M&A activity in the Netherlands has shown a remarkable recovery from COVID-19, with an all-time high deal count and strong valuations in Q1 2021. These trends continued in Q2 2021, with similar deal flow and valuations.

Looking ahead, the future looks bright. PE funds are raising record amounts in less time than ever before with regular oversubscription. At the same time, global monetary institutions seem to stick to support policies, resulting in a strong economic outlook for the remainder of the year and fueling the abundance of debt at attractive terms. These fundamentals support a continuation of vigorous deal activity and premium valuations.

In the Benelux market, we see that assets continue to attract a vast amount of interest from buyers that are willing to go the extra mile. With many companies still eagerly waiting for the perfect timing to launch a process and durable appetite on the buy side, foundations for a strong 2022 are present.”

FRANK DE HEK

PRIVATE EQUITY SPECIALIST, OAKLINS



M&A update

M&A ACTIVITY IN THE NETHERLANDS

The M&A market has shown a remarkable recovery with an all-time high deal count in Q1 2021 which remained at a similar level in Q2 2021.

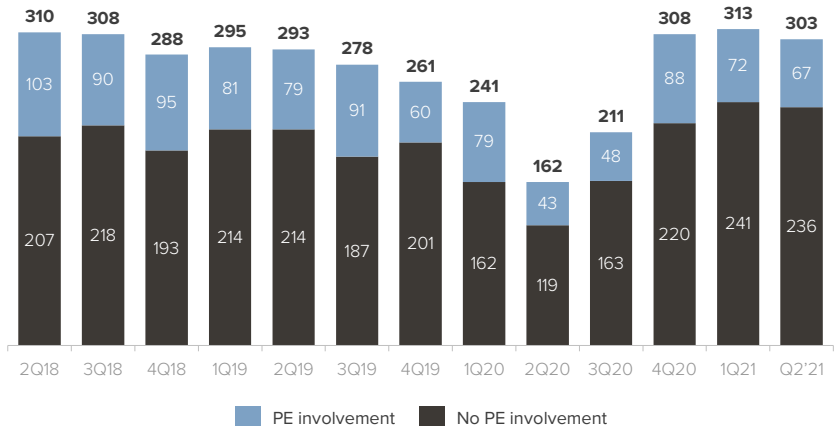
After a dramatic decline in deals in Q2 and Q3 2020, deal count recovered in Q4 2020 and has remained at these remarkable levels of 300+ deals per quarter ever since. In Q2 2021, the number of deals was 87% higher than the COVID-19-affected Q2 2020 with an average monthly deal count of 101 in Q2 2021 and 54 in Q2 2020. Ever since Q4 2020, the average monthly deal count has been around 100 deals per month, showing a promising sign of sustained economic prosperity.

After the full scale of the economic damage from the COVID-19 crisis became more clear to Dutch debt providers in Q4 2020, they cautiously started to provide debt again where they were previously reluctant to do so. In Q2 2021, traditional banks especially restored their (acquisition) financing activities to pre-COVID-crisis levels as they increasingly engaged in financing agreements typically regarded as riskier. On top of that, PEs are in need of finding a return on investment for the large pile of dry powder they are sitting on resulting in the PE deals count remaining on course in Q2 2021. The slight decrease in deals follows from PEs completing several processes over the past quarters and needing time to start up new ones.

When looking at the deal size categories, Q2 2021 shows little change from Q1 2021. However, the continued high share (86%) of deals >EUR 5m and increased share of >EUR 500m deals are a sign of strong economic times.

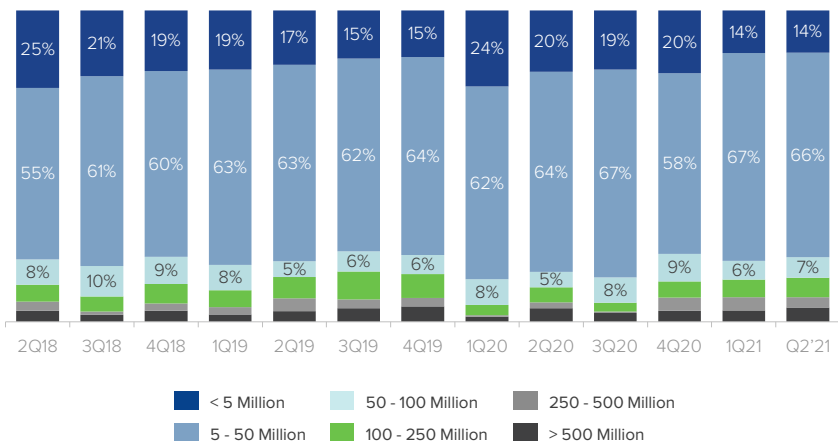
The distribution of deals in the Netherlands by sector has also not changed much with the TMT sector remaining the most active sector followed by business services and industrials.

Numbers of deals in the Netherlands



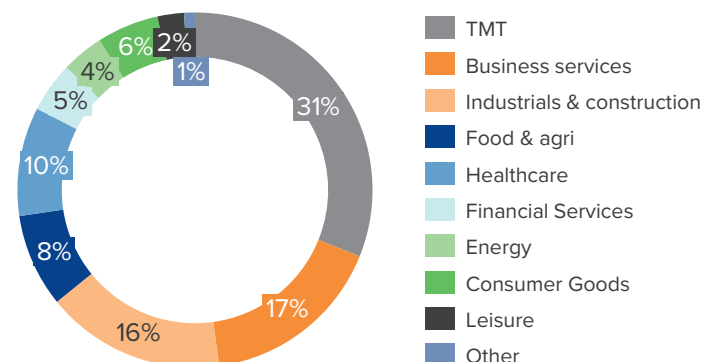
S&P Global Market Intelligence, Mergermarket, Alex van Groningen, Oaklins research

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 have shown a volatile course driven by the combination of the uncertain COVID-19 crisis and thriving economic systems but seem to be evening out in Q2 2021.

After the upswing of paid median LTM EBITDA multiples in Q4 2020 and slight decrease of 0.4x in Q1 2021, the median LTM EBITDA multiple for Q2 2021 is up by 0.1x compared to the previous quarter.

Looking at the Q2 2021 figures in more detail shows that this was the result of opposite trends in the underlying sectors. Healthcare, for example, increased from 8.5x to 11.7x EV/EBITDA whereas communication services decreased from 10.3x to 10.0x between Q1 and Q2 2021. This trend is also visible when looking at deals by size, where the EUR>500m and EUR<5m categories show decreasing valuation paths and EUR 5m-50m and EUR 50-500m categories show increasing multiples. These opposite valuation trends by sector and deals size have resulted in overall small differences in valuations between quarters. This shows economies are seemingly recovering well from the COVID-19 crisis and buyers are increasingly more certain about future prospects reflected in the evening out of pricing paths.

In line with the current status quo, PE buyers have maintained their pricing levels at 10.6x. Strategic buyers lowered them by 0.1x to 9.4x, widening the valuation gap further between these buyer types.

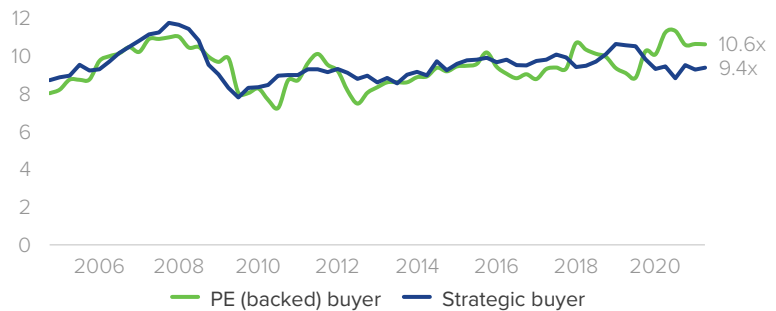
For PE buyers, the LTM EV/EBITDA multiples reflect good access to financing, willingness to pay for assets and good access to premium assets. Moreover, PE buyers are seemingly more confident about the economic future compared to strategic buyers. Strategic buyers are still optimistic but have a more cautious approach to the future.

European EV/EBITDA multiples (LTM medians)



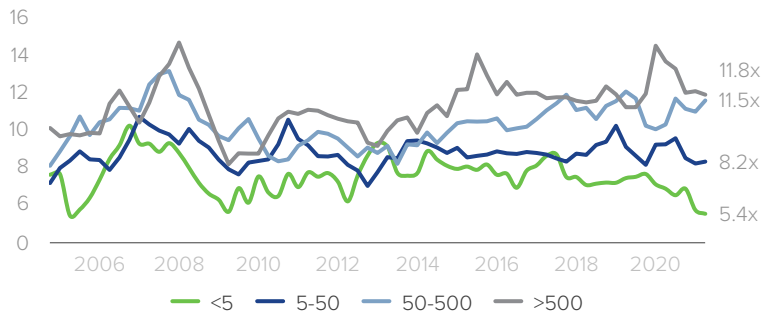
Source: S&P Global - Capital IQ; Oaklins research

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	3Q20	4Q20	1Q21	2Q21
Healthcare	11.9	10.3	8.5	11.7
Food	9.9	9.5	9.9	11.4
IT	12.5	11.4	10.4	10.6
Communication Services	9.3	10.6	10.3	10.0
Industrials	8.9	9.8	8.9	8.7
Consumer goods	7.5	7.9	8.7	9.1
Materials	7.3	8.2	7.6	7.3
Energy	6.1	5.6	5.6	6.2

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

PRIVATE EQUITY ACTIVITY IN THE NETHERLANDS

PE-related deal flow represented 22% of all transactions in the Netherlands in Q2.

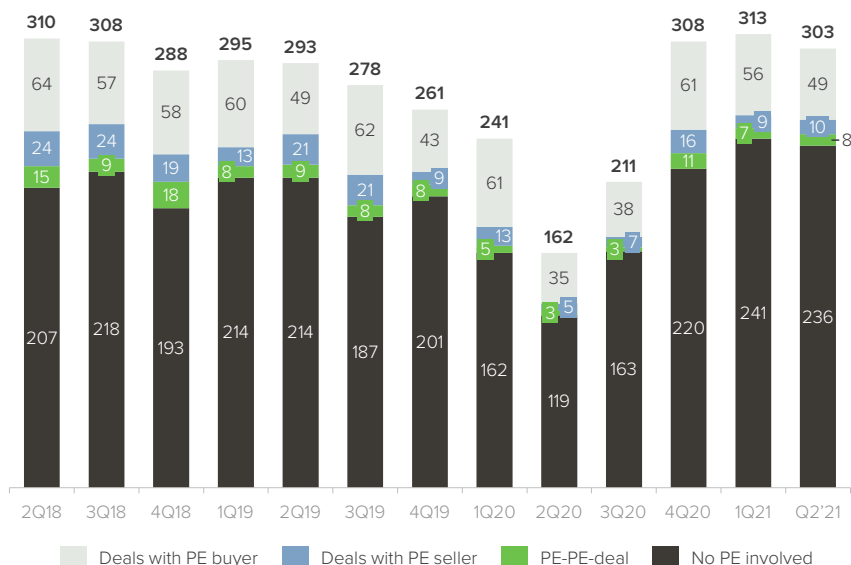
PE-related deals showed a dramatic decrease in Q2 and Q3 2020 and strong recovery in Q4 2020 followed by similar figures in Q1 2021. In Q2 2021, PE-related deals amounted to 67 and comprised mostly of acquisition transactions where exits have been relatively flat.

Main Capital remains one of the most active PE funds in the Netherlands over the last 12 months. In Q2 2021, Main Capital made several investments including the acquisition of SecMaker (Nordic certificate-based security solutions provider) through their platform company Pointsharp, the acquisition of Expansion (Dutch Xtendis SaaS platform provider) through their portfolio company WoodWing, the acquisition of SIVIS (a German provider of identity management software solutions) and the acquisition of a majority stake in Paragin (Dutch provider of software aimed at competence, knowledge and talent development for education and (semi-)government).

Waterland Private Equity was also one of the most active PE firms over the last twelve months with investments including the acquisition of Oblivion (Dutch provider of Amazon Web Services (AWS) cloud consultancy services) through their portfolio company Xebia, the acquisition of Uniek Parken (Dutch holiday parks) through their portfolio company EuroParcs and coMakelIT (Indian provider of product engineering, application modernization, and digital transformation services) through their portfolio company Xebia.

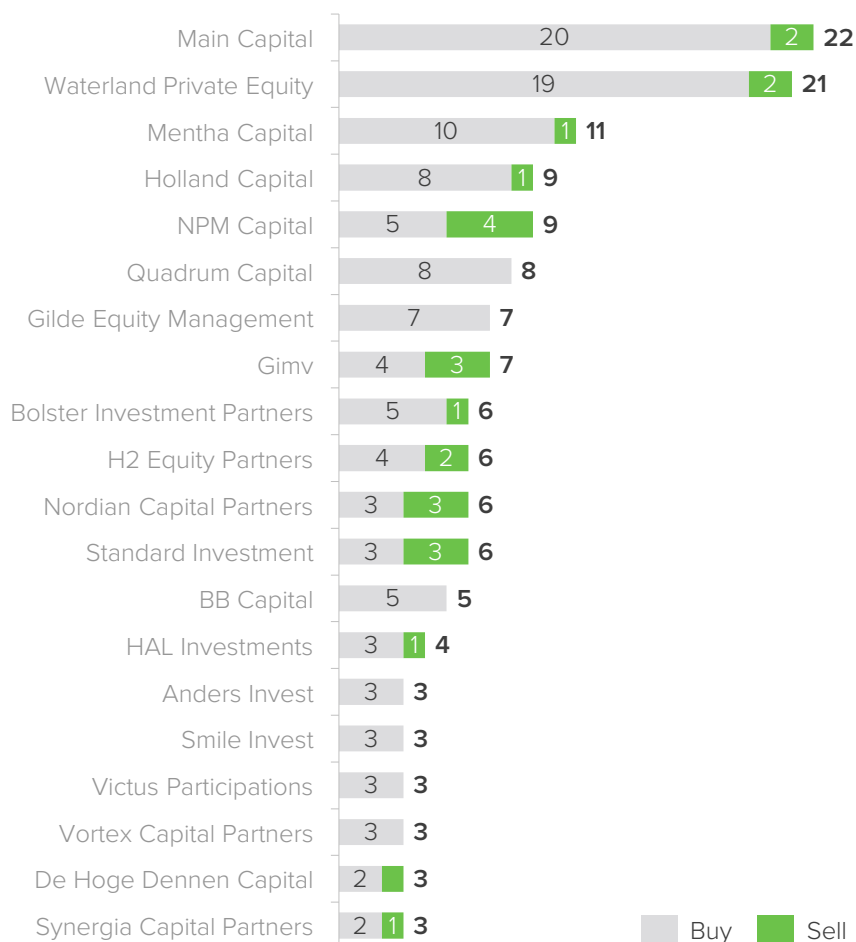
Other notably active private equity firms over the past 12 months are Mentha Capital with 11 transactions, Holland Capital and NPM Capital with 9 transactions, Quadrum Capital with 8 transactions, Gilde Equity Management with 7 transactions and Bolster Investment Partners with 6 transactions.

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

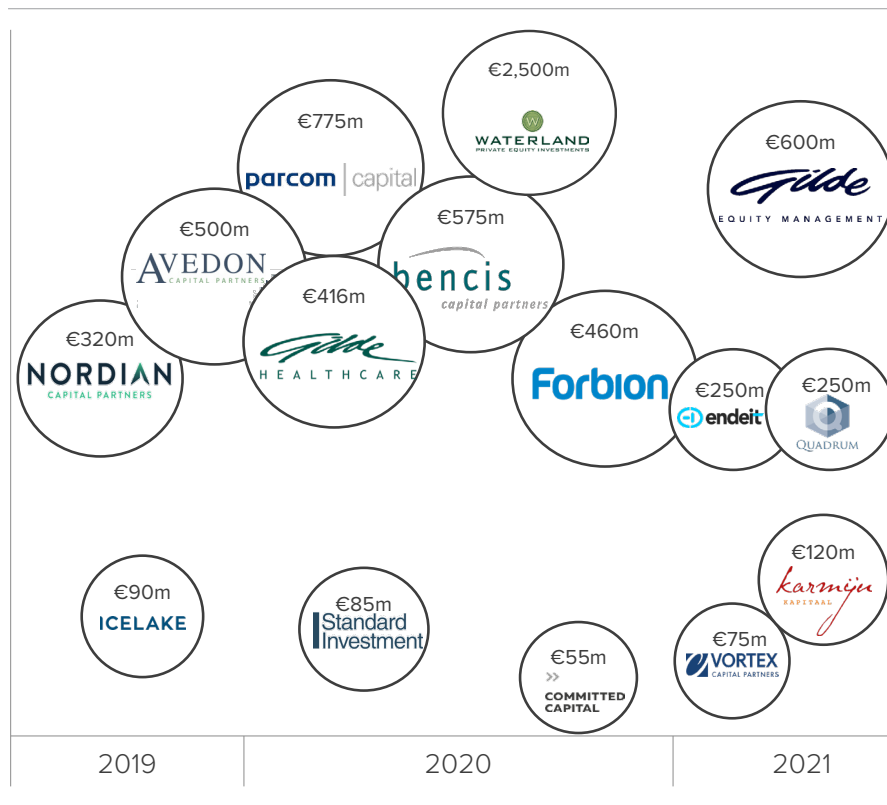
Private equity fundraising is surging with the industry on pace to exceed its greatest year ever for assembling capital.

Private equity funds worldwide, including venture capital vehicles, closed on USD 459bn this year through June, the highest sum for the period in at least the past five years and the best is yet to come. H2 typically sees more fundraising activity, as institutionals and other investors tend to commit the money allocated for the year before the calendar turns.

The strong numbers suggest that last year's modest slowdown was not caused by lack of demand, but by pandemic restrictions. Private equity firms had to discover how to raise capital with limitations (e.g. no in-person meetings) that had earlier been considered essential.

The fundraising landscape in the Netherlands had some noteworthy achievements. Gilde Equity Management raised EUR 600m for its fifth fund in April 2021. Quadrum Capital closed its third fund (QIFIII) at an amount of EUR 250m to invest in European scale-ups.

Funds raised by Dutch PE (L24m)

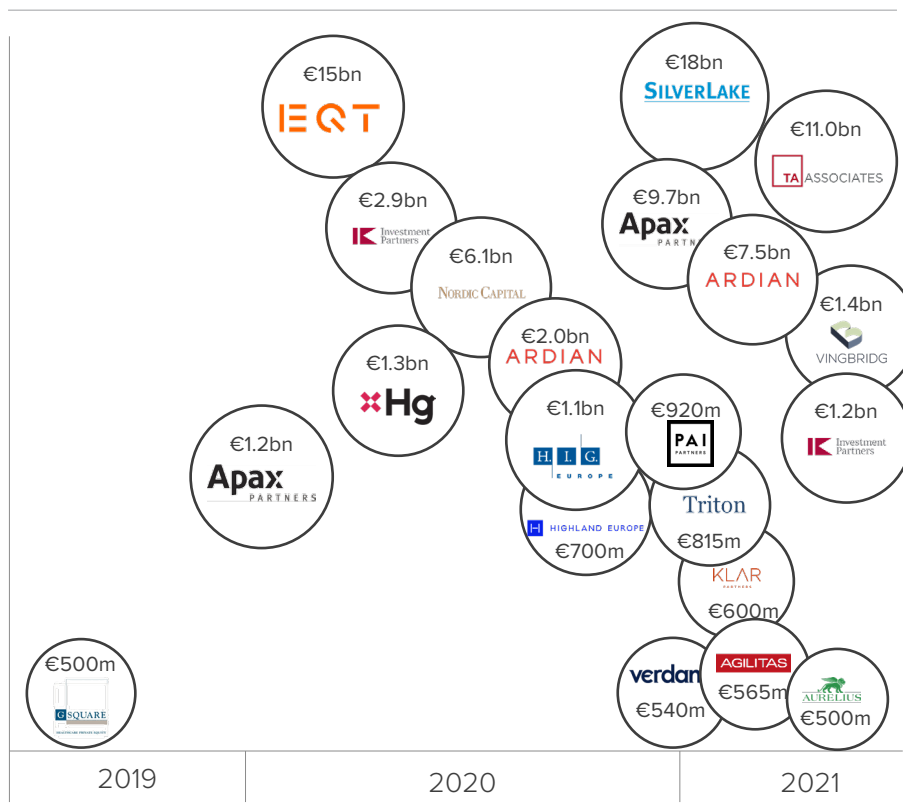


Source: ARX Corporate Finance; Oaklins research

European investors targeting the Dutch market also displayed strong fundraising activity in Q2. IK Investment Partners doubled its firepower for its small-cap strategy with a new EUR 1.2bn fund. Carve-outs specialist Aurelius raised its first institutional fund of EUR 500m.

With the world economy recovering, deals are in full swing. The tailwinds of cheap money, strong equity markets and a rush for IPOs provides PE funds with opportunities to do deals and realize returns for their investors. This money is coming back to PE funds in the form of new commitments resulting in bigger funds and in many cases oversubscription. Momentum is strong and we expect it to stay this way for the rest of 2021.

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 levels of new issuance H1 2021

Q2 2021 continued on the same record-setting path that was taken in Q1 2021 in terms of new issuance volumes in leveraged loans and high yield ("HY") bonds. Investor's demand was high, driven by positive expectations about COVID-19 recovery.

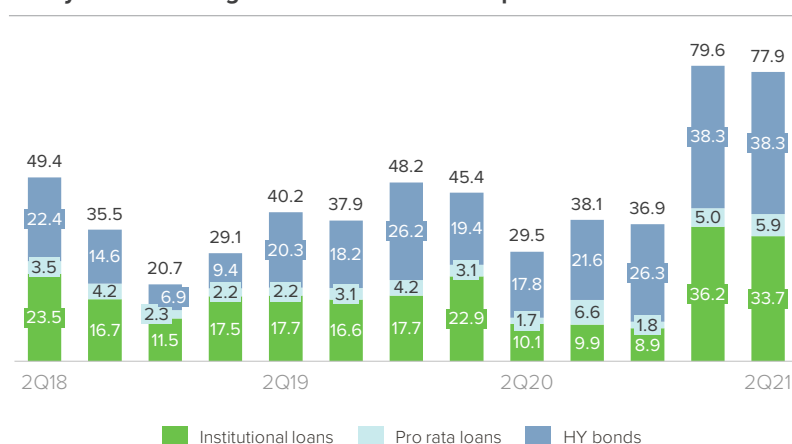
H1 2021 has been exceptional for both the HY bond market and the primary loan market. The HY bond market noted the highest half-year issuance volumes ever, and the total new issued loans noted the highest volumes since 2007, just before the global financial crisis.

Per H1 2021, the new issued loans were predominantly used for M&A related deals (ca. 50%), shifting away from a high percentage of classical refinancings noted in Q1 2021, indicating that PEs have been following more aggressive strategies in Q2 2021. In addition, the first half year in Europe saw record-breaking volumes of dividend recapitalizations, returning dividends to private equity firms.

In our Debt Advisory practice, we see that the continued high volumes in Q2 2021, as described above, are also observable in the lower mid-market. New deals continue to come to the market, and lenders are showing strong appetite, driven by the abundance of capital and lenders seeming to get to the point where they understand the COVID-19 related risks and feel more comfortable around that matter.

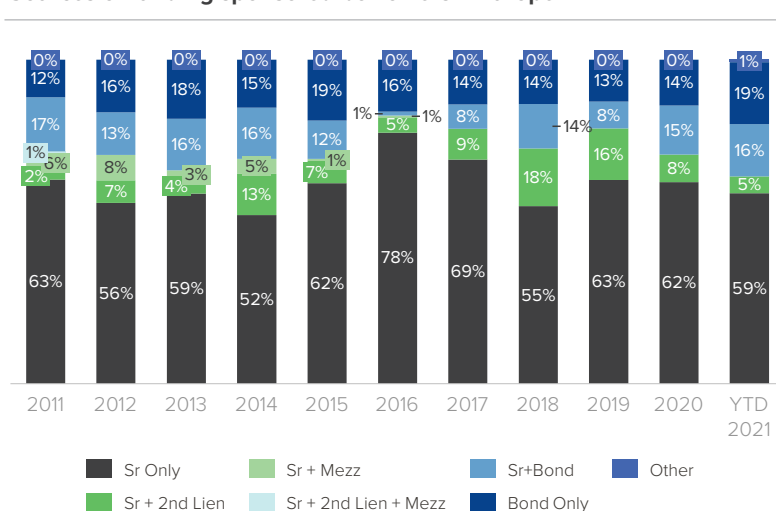
Looking at financing terms, TLB spreads in Q2 2021 remained around ca. 400bps, thereby reconfirming the return to pre-pandemic levels. We have seen the same trend in the lower to midmarket, as in general, COVID-19 'premiums' seem to have disappeared.

Newly issued leveraged loans in EURb – 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

Average TLB Primary Spread and YTM – Europe



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

In the wake of the global financial crisis of 2008, leverage levels significantly lowered. In the period 2011-2013, we saw the majority of the leveraged deals in the range of 3.0-5.0x EBITDA. Between 2014-2019, the share of >5.0x deals had the overhand, and since 2020, we see the share of >6.0x leverage deals is increasing.

Looking at purchase price multiples in leveraged buyouts, the LTM figures per H1 2021 show the resilience of the accelerated increase since the COVID-19 outbreak early 2020 (albeit the trend was already upwards).

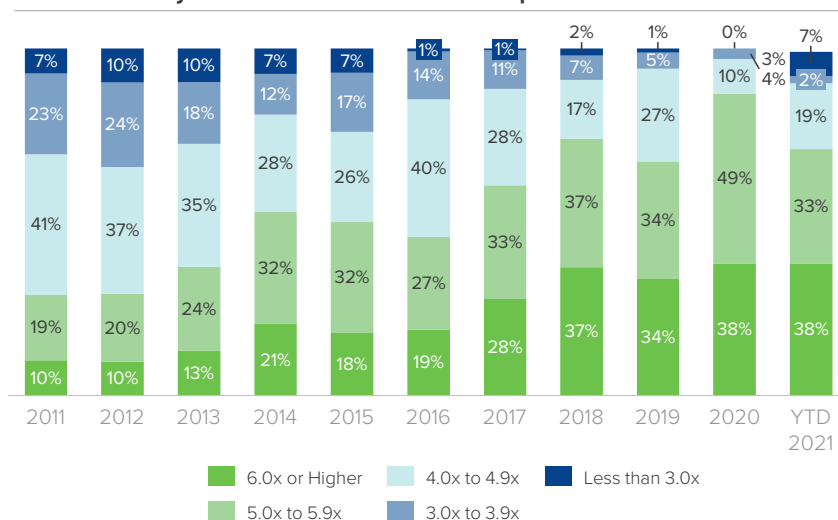
Explanations are among other things seen in the vast amounts of available capital in the market, both in terms of private equity investors and (direct) lenders, as well as the increase in deals within high valued industries (e.g. TMT and healthcare).

Financing of the buyout purchase prices were completed with significantly more equity than debt, a trend that has been visible since 2018 but has intensified since the COVID-19 outbreak.

YTD 2021, restructurings and especially defaults have remained historically low. There are no signs yet for imminent changes of this observation. Some senior banks indicate that they are scaling down their restructuring departments, which were increased in preparation for the large number of non-performing loans that were expected.

So far, various support measures are still applicable. For example, in the Netherlands, senior banks in general have provided repayment holidays until September 2021 and the start of the repayments of postponed corporate taxes is scheduled for October 2022. It remains to be seen what will happen if these measures come to an end.

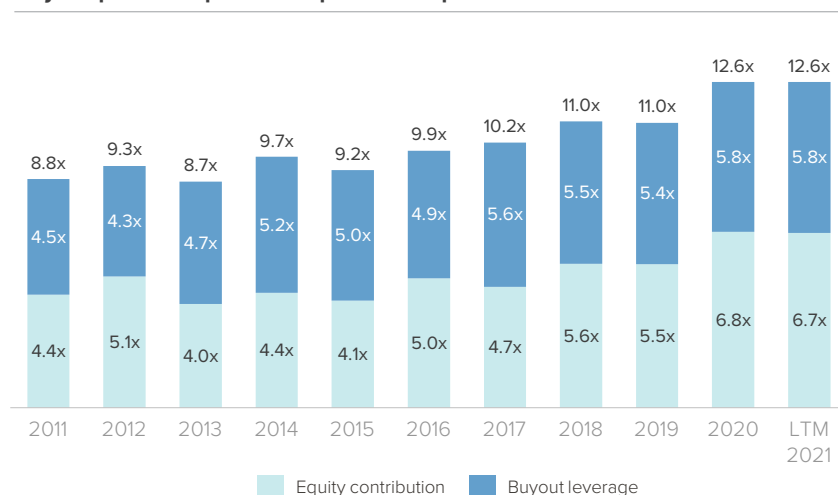
Distribution buyout Debt/EBITDA levels – Europe¹



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

Note 1: Based upon transaction count

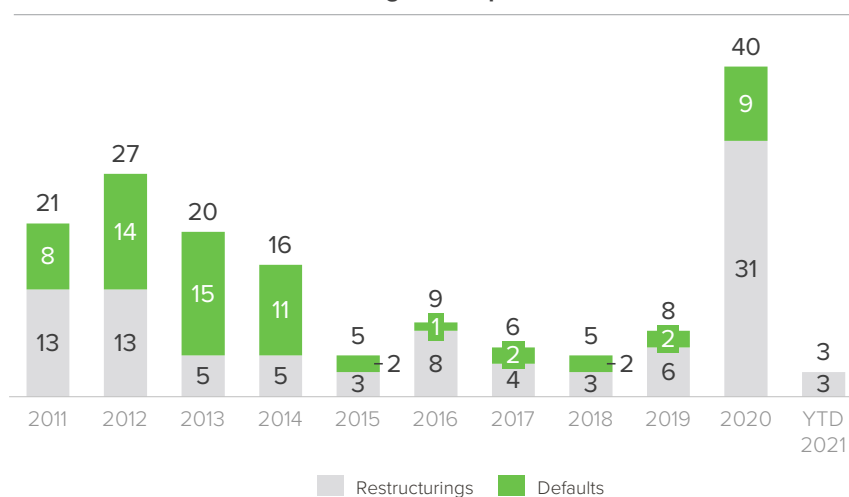
Buyout purchase price multiples – Europe²



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, 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 EUROPEAN (LEVERAGED) FINANCE MARKET

Dividend recapitalizations

Per YTD 2021, the volumes of dividend recapitalizations (“recaps”) have grown significantly, financed through leveraged loan instruments.

According to S&P LCD, H1 2021 already noted higher volumes of dividend recaps than the last couple of full years. Thus far, ca. EUR 7.5bn was returned to private equity and 2021 seems ‘on track’ to potentially surpass the total levels of dividends that were seen in 2006 (EUR 11.3bn) and 2007 (EUR 10.0bn).

Borrowers being able to finance recaps indicates how borrower-friendly the debt market currently is. Reasons for private equity firms to opt for a recap are seen in retrieving equity injections from just after the COVID-19 outbreak and generating yield from investments that have been kept in the portfolios longer than planned due to deteriorated valuations.

In our Debt Advisory practice, we recently arranged financing for a recap in the healthcare midmarket. In line with the above-described trend, the choice for a recap was primarily driven by the temporarily deteriorated valuation landscape. We expect that more recaps will follow in the remainder of 2021, both with respect to sponsor-backed and sponsorless companies.

ESG financing

In our Q1 2021 update, we already described the trend towards ESG-linked financing and the expectation of this trend to gain further momentum, driven by societal consciousness and, among other things, further strengthened by the Green Deal of the European Commission, obligating climate neutrality per 2050.

Especially in Europe, the volumes of term loans with margins linked to ESG KPIs increased significantly, as ca. 25-30% of

the issued term loans included an ESG-linked margin ratchet versus only ca. 4% in 2020. The incorporation of these margin incentives is apparent in the wider debt market, as we also see an increasing amount of unitranche facilities provided by direct lenders.

Parties such as the Loan Market Association and the European Leveraged Finance Association are already developing best practice guidelines to enable the effective use of these ESG-linked incentives, thereby supporting the trend to become market standard.

The professionalization of this trend is important, as KPI goals might be set too low by borrowers. Proper targets should be set at ambitious and relevant levels. For an objective view, lenders can also choose to use ESG KPIs that are monitored by independent third parties, such as rating agencies.

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

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

Sector in the spotlight

Digital Transformation is all about thinking big,
starting small and growing fast



The cloud-based ERP market

Digital transformation is a must

THE GLOBAL ERP MARKET IS FORECAST TO GROW ON THE BACK OF FAVORABLE MARKET DRIVERS WITH CLOUD-BASED ERP SYSTEMS GAINING MOMENTUM.

The global ERP market is increasing on the back of a growing number of businesses identifying the need to implement ERP systems.

Important drivers of global ERP adoption include:

- An increasing demand for operational efficiency and transparency in business processes requires insightful data on operations provided by ERP systems
- As a result of technological advancement, ERP systems provide better insights in operational data, serving the need for data-driven decision making
- An increasing demand for ERP systems among small and medium businesses is fueling market growth. With ERP systems mostly implemented by large enterprises, the small and medium businesses represent the biggest untapped growth market
- The global COVID-19 pandemic has increased uncertainty in supply chains. In order to remain competitive and improve response time to meet unexpected demand, reliable ERP systems are necessary to monitor operations and provide data on an ad-hoc basis

Traditionally, on-premise ERP systems have dominated the global ERP market, with 58.9% market share in 2017, mostly due to their extensive customization abilities. However, cloud-based ERP systems have rapidly increased in popularity, with

almost two thirds of businesses in 2020 indicating to favor the cloud above on-premise ERP systems.

The global cloud market is dominated by a select number of cloud service providers, with the top three players consisting of Microsoft (Azure), Amazon Web Services and Google Cloud Platform. However, since there is so much to share, others are competing as well. For the full year 2020, total cloud infrastructure spending grew by 33% compared to 2019, from USD 107bn to USD 142bn.

The growth numbers of cloud-based ERP business applications emphasize momentum and overall growth in the global ERP market, showing above market growth, and confirm the cloud transition of businesses. The increasing demand for cloud-based ERP systems is expected to continue in the coming years, providing plenty of opportunities for businesses in this market. This is expected to go together with accelerating consolidation in a sector where strong benefits of scale exist and attractive synergies can be unlocked through combinations.

"Microsoft is a frontrunner of cloud adoption, building company strategy around cloud services and rapidly migrating ERP systems."

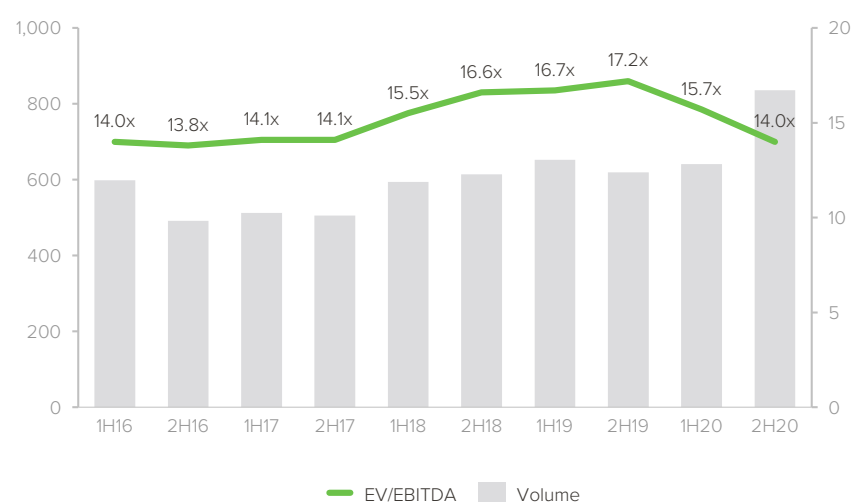
FREDERIK VAN DER SCHOOT
TMT SPECIALIST
AMSTERDAM, THE NETHERLANDS

STRONG MOMENTUM IN THE ERP AND CLOUD SERVICES MARKET WITH PERSISTENT HIGH DEAL VOLUME AND MULTIPLES REFLECTING A HOT MARKET

Though the cloud services industry is heavily dominated by the large cloud service providers (AWS, Microsoft, Google, Salesforce and IBM), increasing investment into cloud management technology 'stacks' are expected, as enterprise IT software vendors look to acquisitions as a key tactic in their race to address the cloud opportunity. Next to large 'game-changing' transactions such as NetApp's acquisition of Spot.io and IBM's acquisition of Red Hat, a growing number of bolt-ons that address more specific functionality requirements around cloud management can be observed. With the ongoing acceleration of cloud services adoption by SMEs, cloud-related M&A activity by enterprise IT vendors is forecast to grow.

In addition to the strong activity of trade buyers, the value creation opportunity such as benefits of scale and access to synergies has attracted and continues to attract strong investment from private equity. In a sector where significant value can be unlocked through consolidation and building platforms, M&A activity is expected to remain strong and further amplified over the next year(s) to create tomorrow's winners.

Global enterprise software M&A deal metrics



Source: Capital IQ, Mergermarket

Public peer group median LTM EV/EBITDA multiple



Source: Capital IQ, Mergermarket

Recent notable transactions

Date	Target	Buyer	EV (EURm)	EBITDA
Nov-20	AvePoint	Apex Technology Acquisition Corp	1,425	Undisclosed
Nov-20	RXP Group	Capgemini	65	16.3x
Jul-20	4C	Wipro	68	Undisclosed
Jul-20	Devoteam	Consortium of Bentzmann, Talhouet, KKR	746	8.2x
Apr-20	Proactive	Fellowmind	40	10.9x
Oct-19	Novosco	Cancom	80	13.2x
Jun-19	Altran	Capgemini	5,037	12.3x

Source: Capital IQ, Mergermarket, Gain.pro

Case study

Leading digital transformation partner in the Dutch market

BROAD HORIZON ACQUIRED GAC BUSINESS SOLUTIONS, THE LEADING DIGITAL TRANSFORMATION PARTNER IN THE DUTCH MARKET.

By joining forces, GAC and Broad Horizon will be better equipped to serve customers, employees and other stakeholders and will be able to expand their client base in the Benelux market, hereby becoming the Microsoft market leader for Business Central within this region.

Founded in 1983, GAC Business Solutions guides organizations in the process of digital transformation, by providing a strong portfolio of innovative and essential in-house-developed business software in combination with Microsoft software such as the Microsoft Dynamics 365 Business Central, Dynamics 365 Customer Engagement and the Microsoft Power Platform. Throughout the years,



the company has developed a strong leadership position on SaaS Business Central, by offering verticalized SaaS solutions with own IP for the lines of professional business services, manufacturing and wholesale.

Broad Horizon, a portfolio company of EMK Capital, is the Netherlands-based strategic IT partner for organizations, specialized in data & AI, the modern workplace, business applications, managed hosting, security, and cloud solutions.

The current management team, under the leadership of Erik van Driel, will continue to lead GAC. Both GAC Business Solutions and Broad Horizon Group will stay fully committed to the Microsoft Dynamics 365 stack and the transition to the Cloud.

Oaklins' team in the Netherlands acted as the exclusive M&A advisor to the shareholders of GAC Business Solutions.

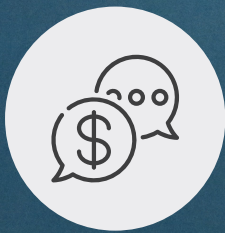
This transaction emphasizes Oaklins' strong track record in the Microsoft Ecosystem and business apps. and underscores Oaklins' commitment to realize exceptional outcomes for company founders and shareholders.

“We are very excited about this development, as our collaboration with Broad Horizon Group offers great potential for both employees and customers. The support and guidance of the Oaklins team, together with their experience in the Microsoft Ecosystem, has proven extremely helpful throughout the course of this process.”

ERIK VAN DRIEL
CEO GAC BUSINESS SOLUTIONS

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

 <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services/Private Equity</p>	 <p>has been acquired by</p> <p>BROAD HORIZON a portfolio company of EMK Capital Enterprise Management Knowledge</p> <p>M&A SELL-SIDE TMT</p>	 <p>has raised financing from Kartesia</p> <p>FUNDING, DEBT ADVISORY & ECM Healthcare</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Business Support Services/Construction & Engineering Services/Private Equity</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 sold its</p> <p>web-offset packaging business</p> <p>to</p> <p>manroland GOSS</p> <p>M&A SELL-SIDE Industrial Machinery & Components/Private Equity</p>	 <p>has raised new acquisition debt from ING Bank to support its growth strategy</p> <p>FUNDING, DEBT ADVISORY & ECM Healthcare/Private Equity</p>
 <p>has sold its European division to</p>  <p>M&A SELL-SIDE Logistics</p>	 <p>has successfully completed a US\$130 million IPO on Euronext Amsterdam</p> <p>US\$130m FUNDING, DEBT ADVISORY & ECM Financial Services</p>	 <p>has raised €7.5 million growth capital from a group of investors led by</p>  <p>No Such Ventures M&A SELL-SIDE TMT</p>	 <p>has been acquired by</p> <p>Management</p> <p>M&A SELL-SIDE TMT</p>	 <p>has sold</p>  <p>to</p>  <p>M&A SELL-SIDE Industrial Machinery & Components</p>

“We are very pleased with our partnership with Kartesia. 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 health disorders.”

RON JOOSTEN & MARC KUIJPERS
FOUNDERS, INTERGRIN

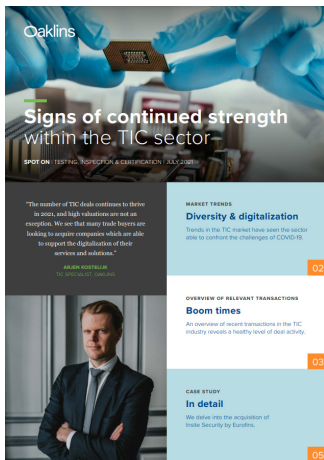
intergrin

has raised financing from Kartesia

FUNDING, DEBT ADVISORY & ECM
Healthcare

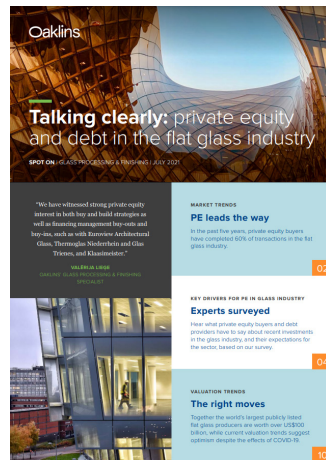
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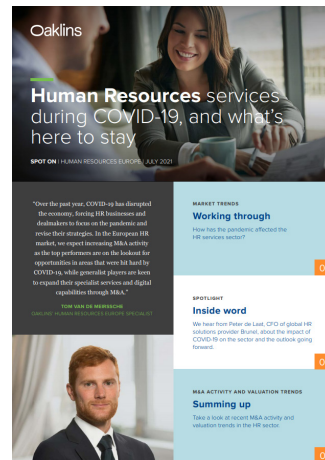
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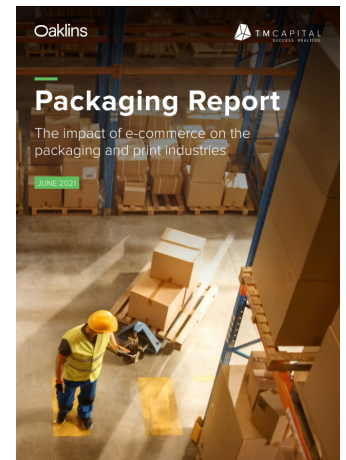
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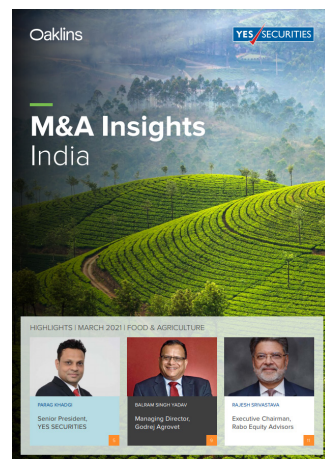
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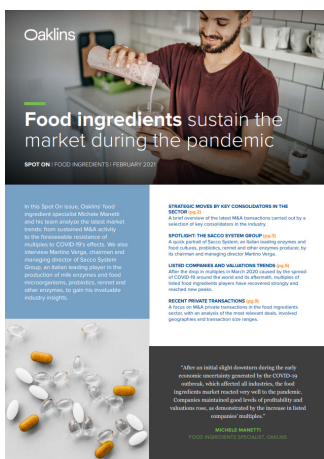
MARCH 2021

Agriculture, Food & Beverage



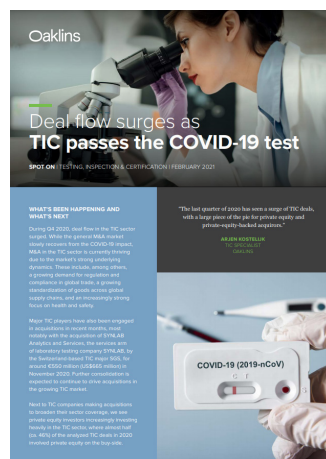
MARCH 2021

Logistics



MARCH 2021

Food & Beverage



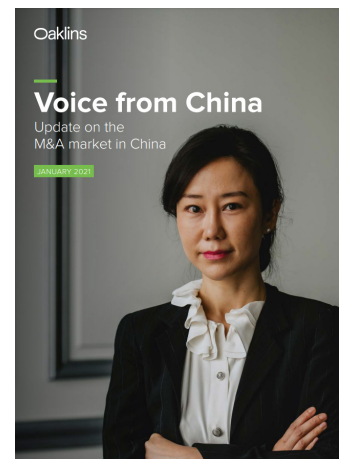
FEBRUARY 2021

Business Support Services



FEBRUARY 2021

TMT



JANUARY 2021

China

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