Growing confidence

NEWSLETTER | THE NETHERLANDS | Q2 2025

"Mid-market momentum in the Netherlands and across Europe continues to outpace expectations, defying a backdrop of global uncertainty.

Q2 2025 marked the third most active quarter in the past three years when it comes to deal activity, with private equity and the lower midmarket accounting for a disproportionate share of deal flow. A supportive financing environment and stable valuations have created fertile ground, particularly for entrepreneurs and sponsors, to explore strategic exits.

At the same time, innovations such as stapled financing are reshaping competitive dynamics, giving buyers greater speed and certainty while empowering sellers with control.

Despite persistent macro headwinds, from trade tariffs to central bank inflection points, the M&A landscape is stabilizing. Valuations are holding firm, credit markets remain constructive, capital is both abundant and patient, and equity markets continue to rise.

As we have entered the second half of the year, confidence is growing. For well-prepared sellers and decisive buyers, the window of opportunity is opening wider."

FRANK DE HEK
MANAGING PARTNER
OAKLINS NETHERLANDS

Macro update

EUROPEAN ECONOMY IS PROJECTED TO GROW

While concerns remain over the slowdown in global economic activity, unresolved trade agreements, geopolitical tensions, and the long- term effects of tariffs, macroeconomic indicators across the Euro Area have shown notable resilience thus far

The economy in the Euro Area started 2025 on a positive note. In the first quarter, GDP grew by 0.6% in the Euro Area and by 0.4% in the Netherlands. That said, the real impact of increased global trade tensions, particularly the resulting uncertainty, may only become visible later in the year.

Consumer prices, reflecting inflation, have remained relatively stable since 2024, following record highs in 2022 and 2023. Although inflation has generally exceeded the ECB's long-term target in the recent past, it declined to 1.9% in the Euro Area in May 2025. Inflation is expected to decline further to 1.7% in 2026.

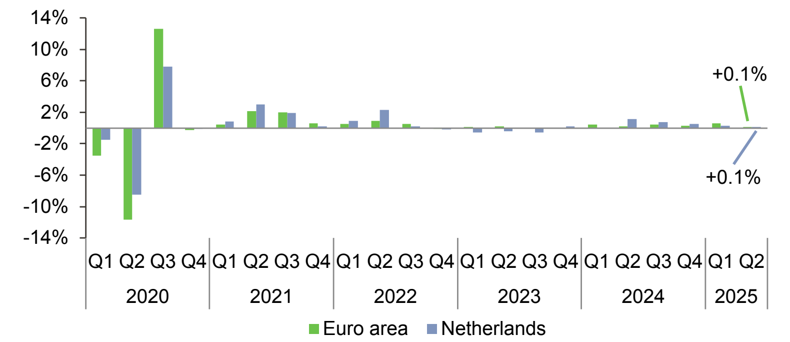
Overall economic sentiment has remained relatively stable since 2023 and currently sits slightly below its five-year average (i.e., 100) for the Euro Area.

Unemployment rates have shown resilience over the past few years, reflecting a stable and robust labor market.

Looking ahead, the European Commission expects real GDP in the Euro Area to grow by 0.9% in 2025 and 1.4% in 2026.

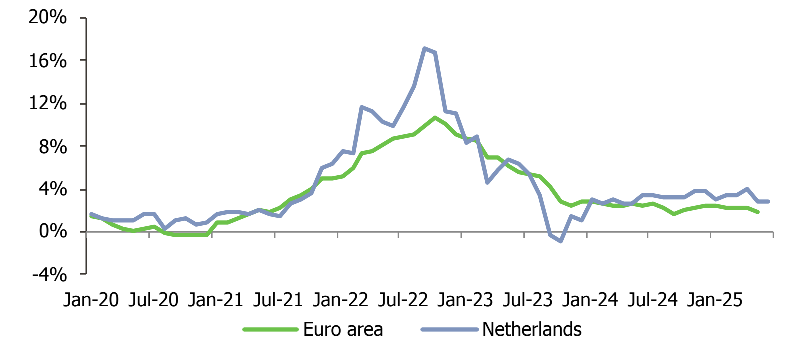
However, elevated uncertainty stemming from global trade tensions, geopolitical instability, and climate-related disasters continues to pose downside risks to economic growth. At the same time, several positive developments may bolster the EU's economic resilience. These include a stable labor market, continued consumer spending, rising defense budgets, and structural reforms aimed at boosting competitiveness. Together, these factors could provide a foundation for sustained, albeit moderate, growth in the near term.

Quarterly real GDP change



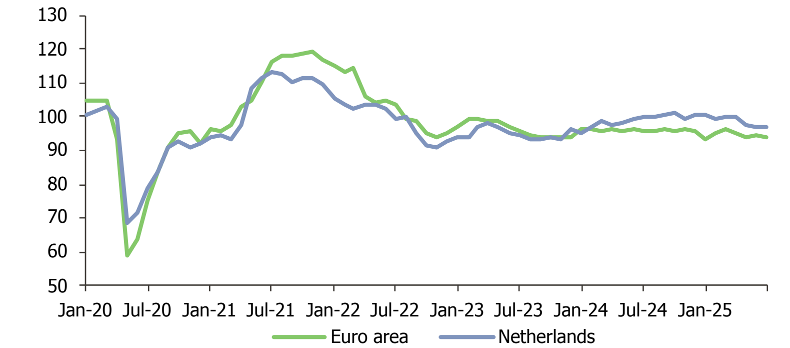
Source: S&P Global Market Intelligence; Oaklins research, as of 30 June 2025

Harmonized index of consumer prices



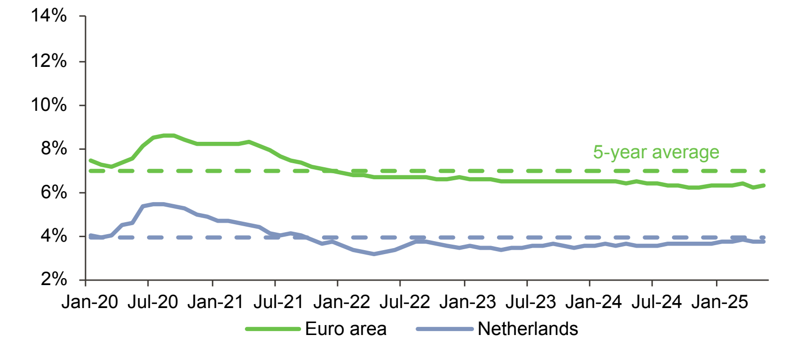
Source: S&P Global Market Intelligence; Oaklins research, as of 30 June 2025

Economic sentiment indicator (indexed)



Source: S&P Global Market Intelligence; Oaklins research, as of 30 June 2025

Unemployment rate



Source: S&P Global Market Intelligence; Oaklins research, as of 30 June 2025

M&A Update

M&A activity in the Netherlands

M&A update

M&A ACTIVITY IN THE NETHERLANDS

M&A activity remained robust in Q2 2025, supported by a rebound in private equity-driven transactions

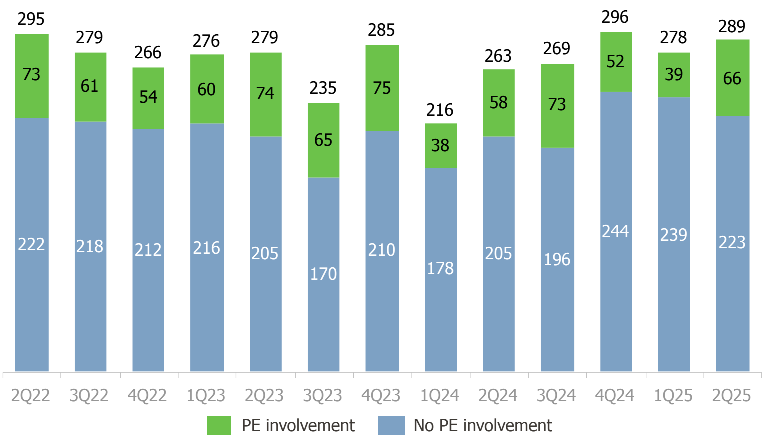
The past months have been marked by heightened geopolitical tension, including ongoing uncertainty around US tariffs and renewed instability in the Middle East. Despite this setting, the Dutch M&A market has demonstrated strong resilience in 2025, with 289 deals announced in Q2, a notable increase from the 263 deals recorded in the same period last year.

A key driver of the strong M&A performance in Q2 2025 was the uptick in private equity activity, accounting for 66 transactions compared to 39 transactions in Q1. This aligns with what we observe in the market, where PE firms remain actively engaged and under increasing pressure from LPs to deploy capital. However, their focus has shifted more selectively toward high-quality, well-performing businesses in resilient sectors, often resulting in competitive processes with broad buyer interest for these types of assets. In parallel, PEs continue to build value within their existing platforms by actively pursuing add-on acquisitions. Strategic buyers, while slightly less active, still completed 223 acquisitions in Q2, reflecting a modest decline compared to previous quarters but a level that remains historically solid.

From a deal size perspective, the lower mid-market (€5 – 50m) continued to dominate, accounting for 66% of total deal volume, which is a clear sign of sustained add-on activity. The €50 – 100m segment also performed well, contributing 7% of total deals and underscoring continued appetite in this range. In contrast, large-cap activity (>€500m) remained limited, with only a handful of transactions recorded, highlighting a market environment still primarily driven by mid-market momentum.

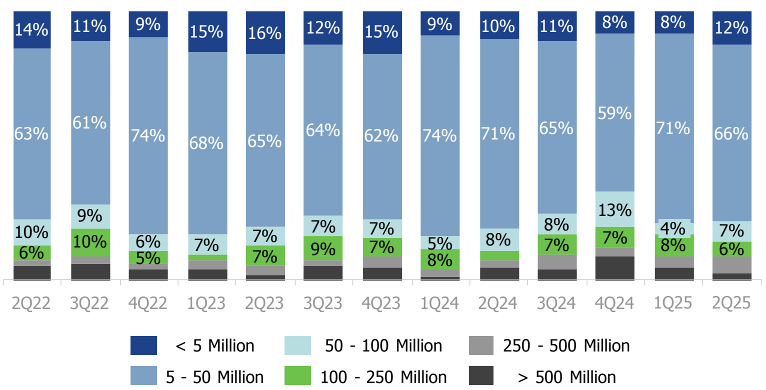
TMT has long been the leading sector in Dutch M&A, but has now been overtaken by two others. First, business services are gaining momentum, increasingly attracting private equity interest. A clear example is the accounting sector, where a wave of roll-up strategies is underway. Second, the industrials & construction sector is seeing strong activity, particularly among companies focused on roofing, general maintenance and sustainability-driven building services.

Number of deals in the Netherlands



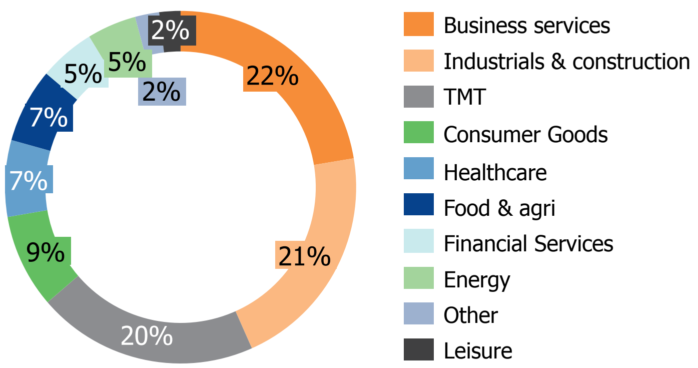
Source: Mergermarket; Dealmaker.nl; Oaklins research

Deals per size category in the Netherlands



Source: Mergermarket; Dealmaker.nl; Oaklins research

Deal breakdown per industry in the Netherlands (LTM)



Source: Mergermarket; Dealmaker.nl; Oaklins research

PRIVATE EQUITY ACTIVITY IN THE NETHERLANDS

Private equity activity surged in Q2 2025, with 66 transactions recorded

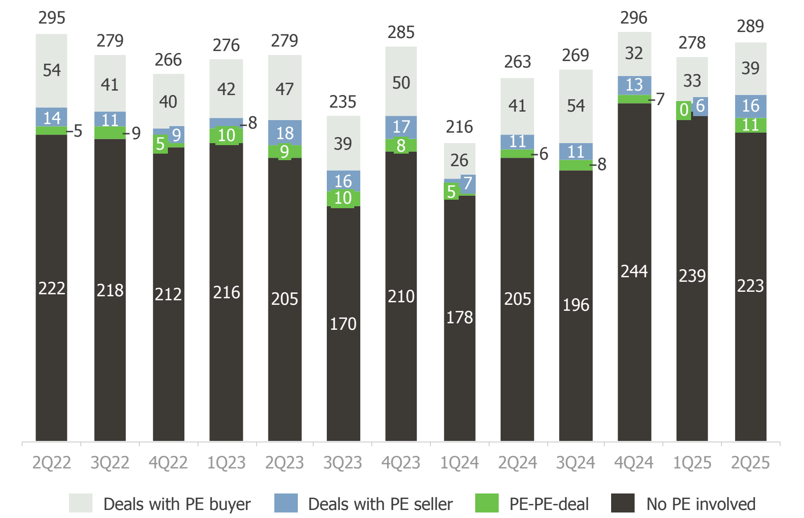
After a soft start to the year, private equity activity in the Netherlands rebounded in Q2 2025. The number of PE-involved deals rose to 66, marking a 69% increase compared to the 39 deals recorded in Q1. In relative terms, PE involvement accounted for 23% of total M&A activity in Q2, up from 14% in the previous quarter. This resurgence is supported by a combination of stable interest rates, which have normalized to historically sustainable levels, and continued high levels of dry powder.

In our last newsletter, we highlighted the growing number of ongoing PE-backed sale processes with expected completions in the near term. That expectation has materialized: Q2 saw 27 private equity exits, making it the most active quarter in the past three years. After a prolonged period of subdued exit activity, PE firms are under mounting pressure to generate distributions, both to satisfy existing LPs and to demonstrate performance ahead of new fundraises. Notably, 11 of the 27 exits were secondary buyouts (i.e., sales to another PE firm), the highest number recorded in the past three years. This underscores a broad-based revival of activity on both the buy-side and the sell-side. Looking ahead, based on our active pipeline, market conversations and the low number of exits in the past few years, we expect the trend of increasing PE exit volume to continue over the coming quarters.

Among the most active PE investors in the Netherlands, Main Capital stands out as the clear leader, completing 18 acquisitions and 2 exits over the past twelve months. Most notably, Main Capital completed its largest acquisition to date with the purchase of CarWise and Autodisk, a sell-side mandate led by Oaklins Netherlands. Backed by Main Capital, the platform is set to accelerate its European growth strategy through enhanced product development, international expansion and a strong focus on customer experience.

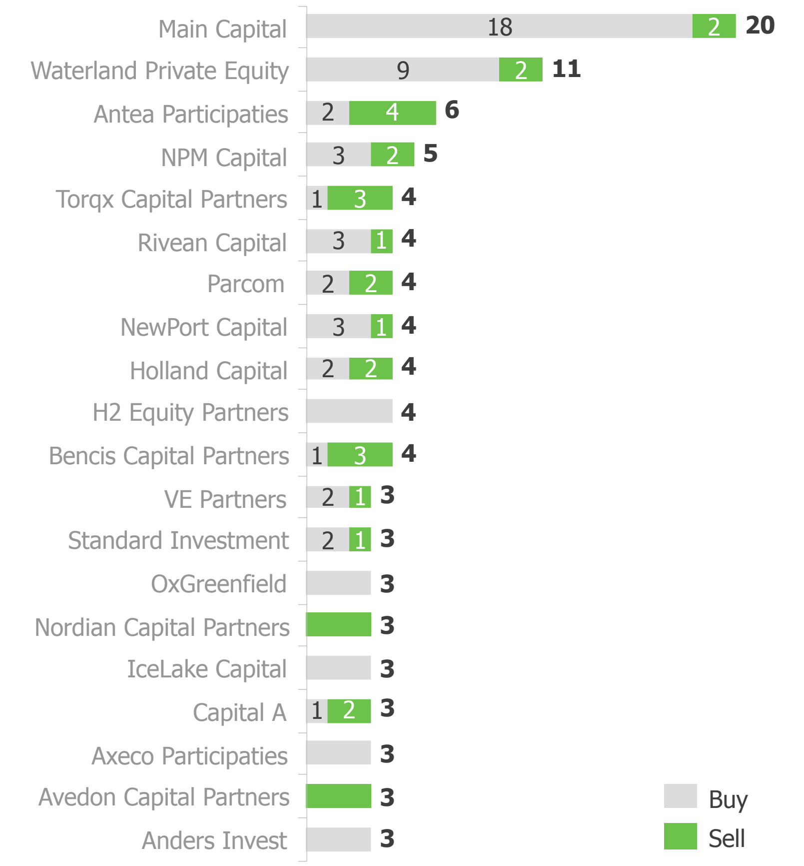
Waterland Private Equity ranks as a strong runner-up, with 9 acquisitions and 2 exits over the same period. Other notably active funds include Ante Participaties and NPM Capital, with 6 and 5 transactions respectively.

Private equity deal involvement in the Netherlands



Source: Mergermarket; Dealmaker.nl; Oaklins research Intelligence

Most active private equity firms in the Netherlands (LTM)



Selection criteria: Investments into companies headquartered in the Netherlands. Note: PE-deals are only included if the respective private equity owner is explicitly listed as buyer/seller in the respective database(s)
Source: Mergermarket; Dealmaker.nl

OUR M&A SERVICES

Buy-side | **Sell-side** | Exit strategies | Fundraising

Oaklins offers a comprehensive suite of M&A advisory services, including buy-side and sell-side support, exit planning and fundraising advisory. Below you can find a case study about one of our recent sell-side services

From one-on-one to a broad process: creating competitive tension, delivering strategic value

Oaklins advised the shareholders of CarWise and AutoDisk, leading providers of integrated front-, mid-, and back-office ERP software for the car leasing and rental sector in the Benelux, on the sale of a majority stake to Main Capital Partners, a prominent European software investor.

What started as an informal one-on-one evolved into a tightly orchestrated, competitive process, resulting in a premium valuation. Oaklins engaged top-tier PE funds with strong strategic fit and sector exposure, creating competitive tension and execution certainty.

By clearly defining roles, governance and seller expectations, we translated the opportunity into more actionable and attractive NBOs. Our tailored preparation and positioning strategy ensured high-quality buyer engagement throughout the process. A comprehensive, triple-track stapled financing package, structured by Oaklins' Debt Advisory team, maximized optionality and further strengthened deal certainty.

This transaction underscores Oaklins' deep sector expertise in enterprise software and mobility technology and highlights its strength as a full-service corporate finance advisor, delivering integrated M&A and debt solutions to maximize client outcomes.

CARWISE
&
autodisk
driven by connection

have been acquired by

MAIN
CAPITAL PARTNERS

M&A SELL-SIDE

Automotive/Private Equity/TMT

"Throughout the process, Oaklins proved to be a highly professional and committed partner. They provided strategic guidance from the start, identifying and engaging with a carefully selected group of potential buyers. Their structured approach and deep market knowledge were instrumental in ultimately securing a successful outcome. As founder-owners, we truly valued their ability to safeguard the legacy of the business while maximizing shareholder value and creating a strong foundation for the next phase of growth."

René Fabrie
Founder, CarWise

Other notable Oaklins' transactions in the automotive software sector

OX DRIVE

has merged with

CARGURU

M&A SELL-SIDE

Automotive/Other Industries

OX Drive is a developer of an electric car sharing platform

The Floow

has been acquired by

otonomo

M&A SELL-SIDE

TMT

The Floow is a developer of automotive insurance claims management software and data analytics tools

HELIOS

has been acquired by

total specific solutions
VERTICAL MARKET SOFTWARE

M&A SELL-SIDE

TMT

Helios is a developer of automotive dealer management software

OPTANO

has been acquired by

KEARNEY

M&A SELL-SIDE

TMT

Optano is a developer of operation optimization software for the automotive, logistics and energy industries

Debt Update

An update on the European and Dutch debt financing and lender landscape

Debt update

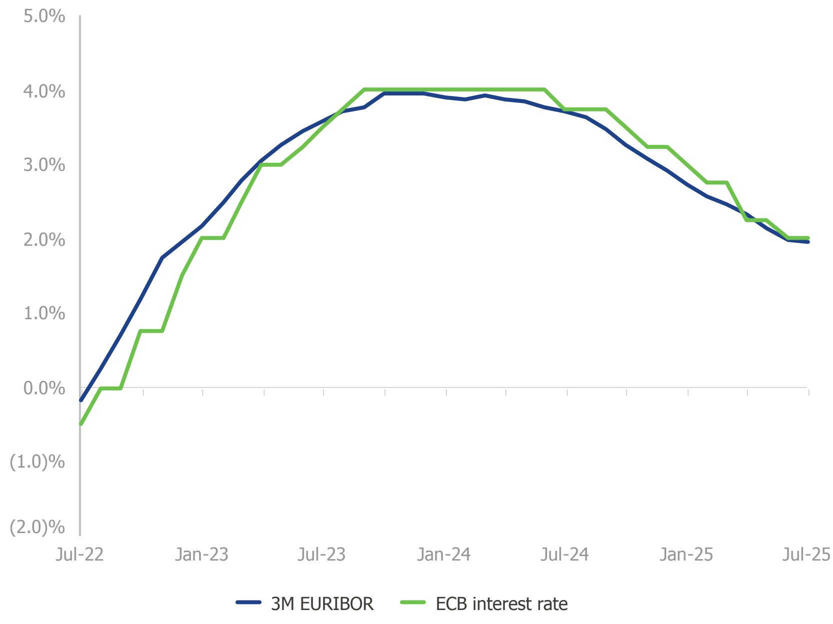
TRENDS AND OPPORTUNITIES FOR LEVERAGED BORROWERS

Despite a volatile start, Q2 2025 ultimately offered a constructive environment for borrowers. While financing conditions remain attractive by historical standards, shifting market drivers continue to impact lender behaviour, terms, and timelines. This includes a rebalancing of debt instrument preferences, driven by a more cautious macro narrative and increasing divergence between sectors and borrower profiles

A lot can happen in a single quarter. Trump's "Liberation Day" on April 2, 2025 already feels distant, with markets rebounding in the second half of Q2 2025 after the US Administration postponed additional tariffs from Jul-25 to Aug-25. The delay eased short-term pressure, but uncertainty persists. It remains unclear whether the associated risks are fully priced in, while governments scramble for (less un-)favourable trade terms. This coincided with a shift in central bank sentiment. After seven consecutive rate cuts, the ECB is has paused at its Jul-25 meeting. Although Eurozone inflation sits at the 2.0% target, geopolitical risks support a more hawkish stance. The Netherlands, where inflation remains elevated at 3.1% as of Jun-25, may benefit from such restraint.

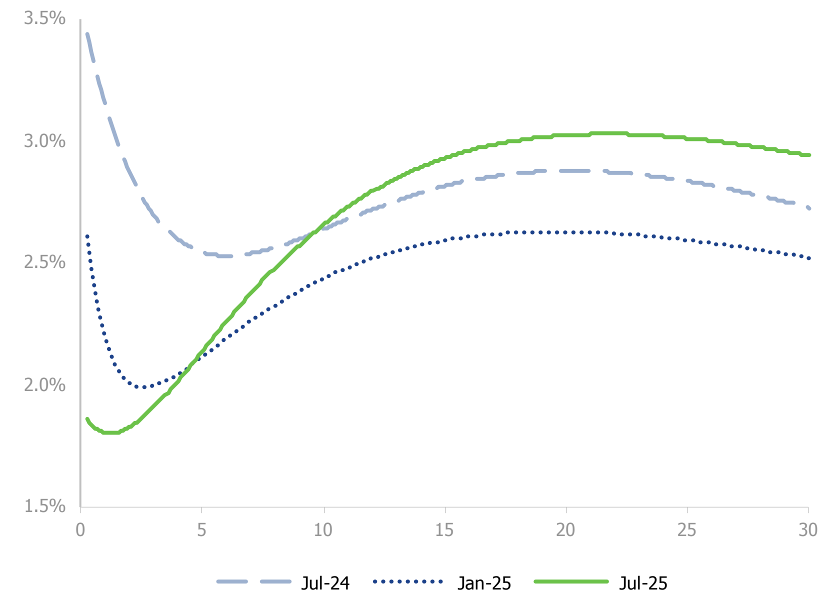
EURIBOR-rates have Stabilized. After peaking at 4.0% in Oct-23, the 3-month EURIBOR declined steadily until Jun-25 and has since traded in a narrow 1.9–2.0% range. The AAA-rated eurozone sovereign yield curve is also nearing normalization after being inverted since mid-2023, with longer tenors once again pricing higher. This rate stability is expected to support M&A volumes and reduce the valuation gap between buyers and sellers. As interest rates decline, lower-cost but higher-cash-out instruments such as second lien facilities are regaining favour over payment-in-kind structures.

3-Month EURIBOR rate and ECB interest rate



Source: Euribor-rates.eu, ECB

Yield curve AAA-rated government bonds – Euro area (% versus years)



Source: ECB

Dutch macro data has softened. Despite 2.0% y-o-y GDP growth in Q1 2025, outperforming the Eurozone average of 1.5%, the DNB lowered its initial 2025 forecast of 1.5% to 1.1% in Jun-25, citing weaker business sentiment tied to global trade tensions. Some of this is offset by resilient consumer demand and government spending.

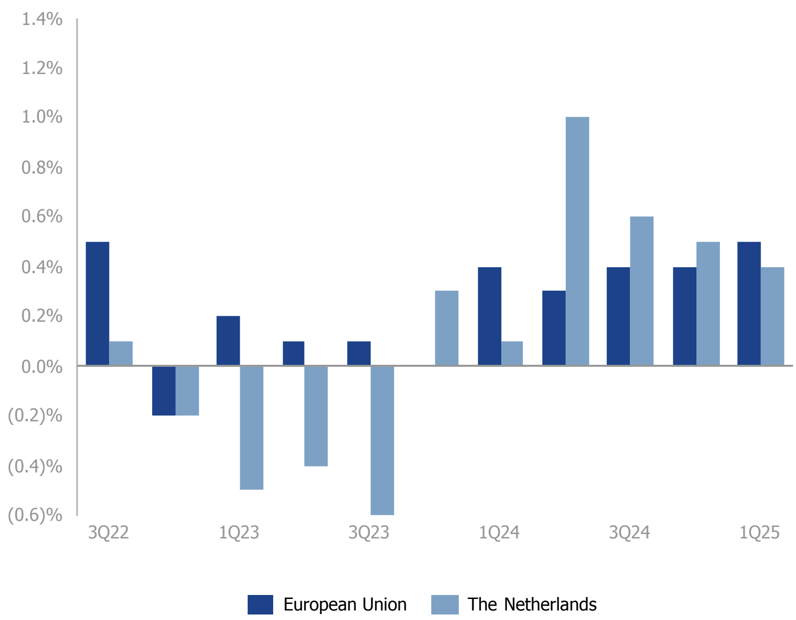
In European private credit, direct lending volumes held firm despite a decline from Q1 2025. According to LCD News, 36 deals closed in Q2 2025, down from 46, with total volume at €12.2bn. Rolling 12-month figures remain strong at 158 deals and €45.9bn, underlining the asset class's continued momentum. At the start of Q2 2025, some expected modest spread widening due to higher macroeconomic risk and falling base rates. In practice, margins held steady as lender competition remained intense and sentiment improved after the tariff delay.

Syndicated leveraged loan activity also remained healthy. Repricings totaled €17.3bn, down from €52.6bn in Q1 2025. Despite this slowdown, average margins on B-rated euro loans widened from 366 to 378bps, suggesting a slight shift in pricing power. Excluding repricings, new money issuance reached €31.6bn, lower than Q1 2025's €41.4bn but still in the top quartile of post-2020 quarters. M&A-related issuance (including add-ons) jumped to €14.9bn, the highest since Q4 2021, benefiting from a short-lived period of market calm. Rolling 12-month data also shows a high share of refinancings and dividend recaps, in line with longer private equity holding periods. Syndication timelines have shortened: while two weeks was once the norm, repeat non-storied issuers are now executing materially faster.

Not all borrowers, however, benefit equally from favourable conditions. Sectors reliant on discretionary spending, (online) retail, or complex global supply chains continue to face heightened scrutiny. Similarly, businesses exposed to AI disruption, where the impact is negative or uncertain, are experiencing greater lender hesitation.

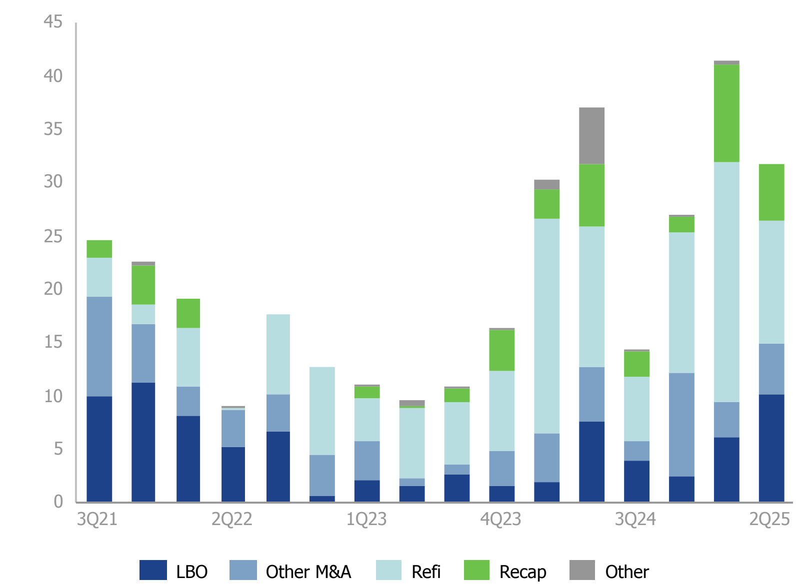
Many borrowers are actively progressing transactions into the summer, with some even targeting closings during the traditionally quieter August month. While macro risks remain, particularly around the upcoming US tariff deadline, lender appetite is strong and market competition continues to support attractive terms. The current environment rewards agility and preparation, offering well-advised sponsors and management teams a clear opportunity to differentiate heading into H2 2025.

Quarterly GDP growth – European Union & The Netherlands



Source: Eurostat

Institutional loan activity – Europe (€bn)



Source: LCD

OUR DEBT SERVICES

(Strategic) Debt raising | Facility raising | Amendments and restructuring | Transaction support | Strategic capital raising

Oaklins offers a comprehensive suite of M&A advisory services, including buy-side and sell-side support, exit planning and fundraising advisory. Below you can find a case study about one of our recent sell-side services

Stapled financing: streamlining M&A execution through pre-arranged debt

In competitive M&A processes, execution speed and certainty are essential. To support this, sellers and their advisors can use stapled financing: a pre-arranged, non-exclusive debt package offered to prospective buyers as part of the sale process. Staples are typically offered by a single lender, often the incumbent, familiar with the business and able to commit early.

To deliver the optimal outcomes for sellers, a well-structured staple must go beyond convenience. It should enable buyers to move quickly ahead of binding deadlines, ensure financing deliverability at competitive terms, and support valuation by removing friction. For sellers, the benefits are clear: reduced execution risk, greater certainty, and a smoother path to closing.

Oaklins delivered exactly that in the sale of Dutch leasing software providers CarWise and AutoDisk

Instead of a single committed solution, Oaklins structured a triple-track staple with three non-incumbent direct lenders, each offering a standalone, executable financing package. All bidders had access to these terms and could either proceed with their preferred option or arrange their own financing.

The structure gave buyers multiple financing options while preserving full process control for the seller. Main Capital Partners, a leading software investor, selected one of the stapled lenders and closed swiftly. The success of the approach lay in its full integration into the sale process: lenders were educated early, committed to market-leading terms, and ready to transact, enhancing efficiency, buyer engagement, and execution certainty.

Stapled financing, when thoughtfully applied, is a strategic tool. While most staples rely on a single lender, Oaklins' triple-track innovation shows how tailored, process-integrated financing can unlock better outcomes in competitive M&A.

MAIN CAPITAL PARTNERS
has acquired
CARWISE and autodisk
using independent stapled financing provided by
ARES
DEBT ADVISORY
TMT / Automotive / Private Equity

Other notable Oaklins' (strategic) debt raising mandates

Gimv
has raised financing for the acquisition of
HEMINK
provided by
pending
DEBT ADVISORY
Construction & Engineering Services / Private Equity

Hemink is a specialist in the sustainable renovation and maintenance of the Dutch housing stock

HC PARTNERS
has raised financing for the acquisition of
West Friesland Dakbedekkingen
provided by
DUNPORT
DEBT ADVISORY
Construction & Engineering Services / Private Equity

WFD is an all-round contractor specializing in B2B roofing solutions

DIGITAL SURVIVAL GROUP
a portfolio company of
LEXAR PARTNERS
has raised financing for the acquisition of
CLOUDICTION and emergo
provided by
ING AEGON Asset Management
DEBT ADVISORY
TMT / Private Equity

DSG is a digital transformation platform offering various mission-critical managed services

FOREMAN CAPITAL
has raised financing for the acquisition of
Rijckengroep
provided by
ING Rabobank
DEBT ADVISORY
Food and Beverage / Private Equity

Authentic Cuisine Group (former Rijcken Groep) is an international wholesaler of Asian food products

ECM Update

On trends in Dutch and European equity capital markets, IPOs and follow-on activity

ECM update

EUROPEAN STOCK MARKETS CONTINUE TO RISE

Despite ongoing geopolitical uncertainty, sticky inflation and the looming threat of trade tariffs, European stock markets continued their upward trajectory in H1 2025. Whilst macroeconomic indicators, particularly in Southern Europe, continue to trend positively, the threat of trade tariffs triggered a temporary sell-off. As these tariff threats eased, equity capital markets rebounded, further supported by strong commitments to long-term investment in European defense and infrastructure. Looking ahead, we anticipate continued volatility in European equity capital markets throughout the second half of 2025

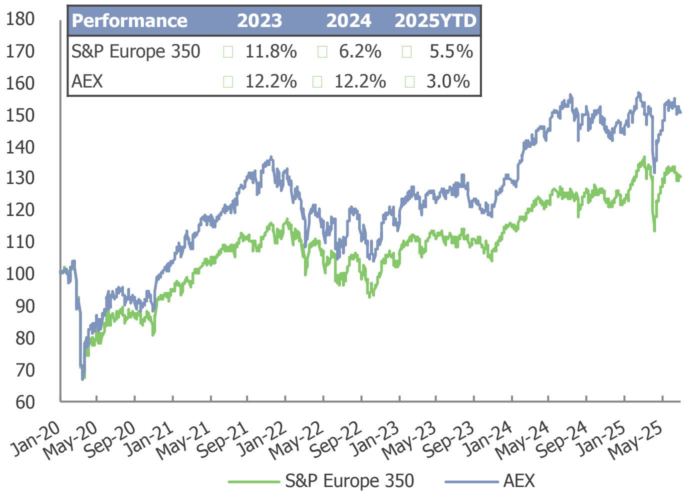
In early 2025, European stock markets reached all-time high levels, but a subsequent sell-off quickly erased twelve months of gains. Nevertheless, a strong rebound in the past three months has helped recover all lost ground. Year-to-date, the S&P Europe 350 and the AEX have posted gains of 5.5% and 3.0% respectively.

Macroeconomic stability, characterized by steadily declining energy prices and inflation across Europe, drove performance in the first months of 2025. However, a stricter trade policy of the world's largest economy weighed heavily on investor sentiment. In response to the market reaction, the implementation of the policy was (temporarily) suspended, driving the performance in recent months. Meanwhile, the unpredictability of the US government combined with its mounting public debt, is fueling investor concerns.

Within the S&P Europe 350, the Financials industry has emerged as the top performer. Despite interest rate cuts, strong earnings and sustained capital returns continue to support its outperformance. Meanwhile, Utilities and Industrials have also delivered solid gains, underpinned by long-term investment programs.

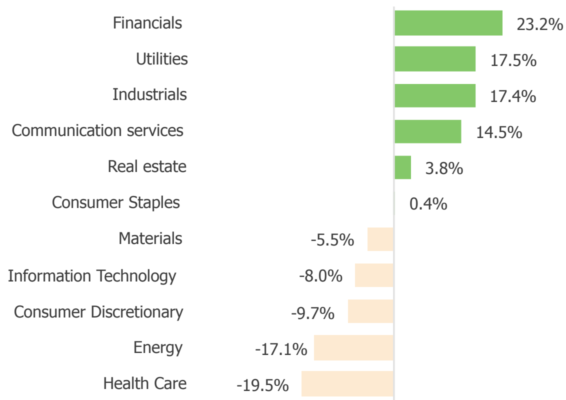
The VSTOXX, Europe's leading volatility index linked to the Euro STOXX 50 index, has seen significant fluctuations in the first half of 2025. Its movements reflect the contrasting market dynamics: relative calm during the first quarter, followed by heightened volatility. The risk of renewed tariff measures continues to loom in the background and could trigger a new volatility spike in the second half of 2025.

Market performance of equity indices



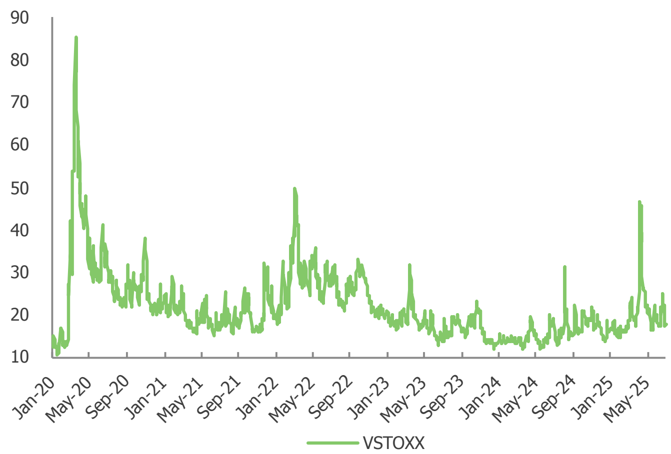
Source: S&P Global Market Intelligence; Oaklins research, as of 30 June 2025

S&P Europe 350 LTM performance by industry



Source: S&P Global Market Intelligence; Oaklins research, as of 30 June 2025

Euro STOXX 50 volatility index



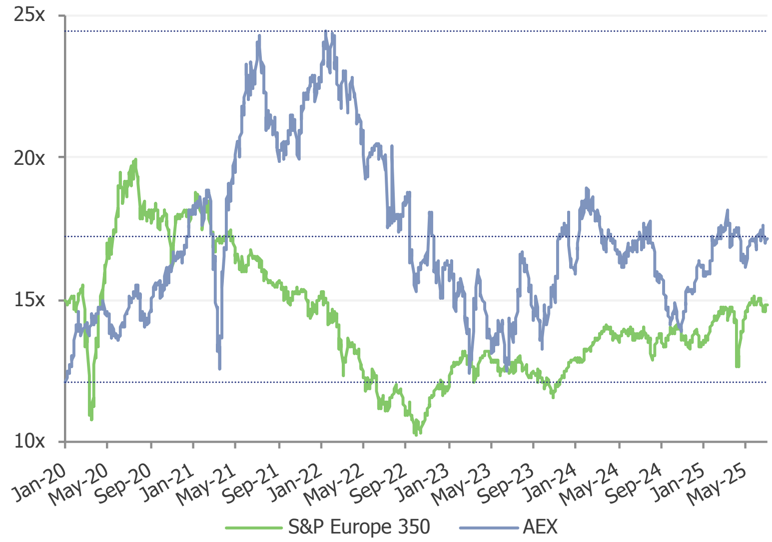
Source: S&P Global Market Intelligence; Oaklins research, as of 30 June 2025

EUROPEAN EQUITY CAPITAL MARKETS SENTIMENT

The forward-looking price-to-earnings (P/E) multiple of the S&P Europe 350 has been on a steady upward trajectory and recently reached its highest level in over 36 months, supported by positive investor sentiment and broad-based investment initiatives at both national and supranational levels. Meanwhile, the P/E multiple of the AEX has remained close to its long-term average, narrowing the valuation gap between the two indices.

The aggregate dividend yield of the S&P Europe 350 has been fairly stable since early 2022, fluctuating between 3.0% and 3.5%. As the S&P Europe 350 has risen over time, this implies that the aggregate dividends have increased proportionally.

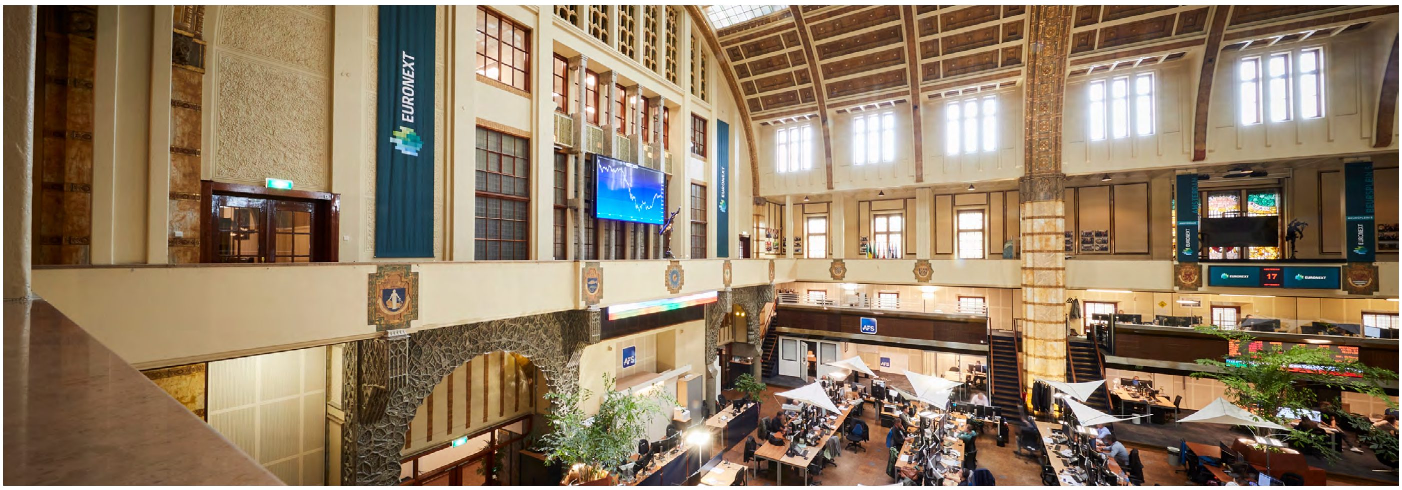
P/E multiple (NTM)



Source: S&P Global Market Intelligence; Oaklins research, as of 30 June 2025

Dividend yield (LTM)

Source: S&P Global Market Intelligence; Oaklins research, as of 30 June 2025



THE EUROPEAN IPO MARKET

Overview of the European IPO market

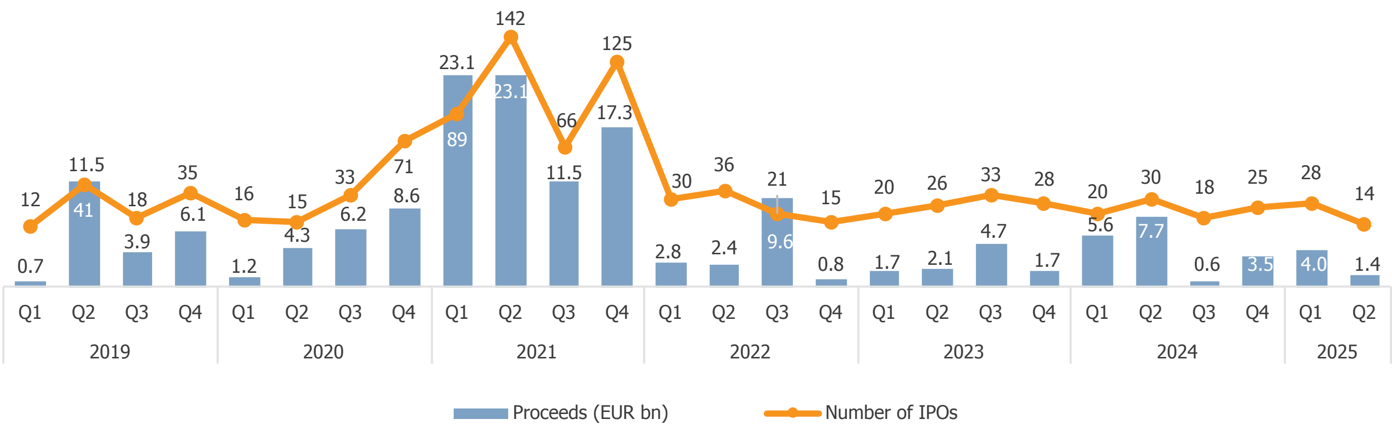
The European IPO market remained subdued in H1 2025, reflecting ongoing geopolitical tensions and macro-economic uncertainty. In total, 42 IPOs raised €5.4bn, marking a sharp decline in proceeds compared to the same period last year.

The European IPO market remained under pressure in the first half of 2025, extending the muted activity seen over the past two years. While Q1 2025 saw a relatively stronger start with 28 IPOs raising €4.0bn, activity slowed sharply in Q2, with only 14 IPOs raising €1.4bn, one of the weakest quarters in recent history.

This sharp slowdown was exacerbated by uncertainty surrounding US import tariff threats. Announced in early April, the tariffs rattled markets and prompted several issuers to delay planned IPOs amid elevated volatility.

The freeze-and-threat policy has continued to cast a shadow over the European IPO market. Unless tariff clarity returns, companies are expected to stay cautious throughout the remainder of the year. However, a strong pipeline and easing macro pressures offer potential for a rebound in the latter part of 2025.

Total quarterly proceeds and number of IPOs in Europe



Source: S&P Global Market Intelligence, Oaklins research, included deals > €5m money raised

Top 10 European IPOs in H1 2025

Pricing Date	Issuer Name	Issuer Country	Sector	Exchange	Pricing range (€)	Offer price (€)	Proceeds (€m)	Market Cap at Listing (€m)	1-day return	Current return[1]
27 Mar 2025	Asker Healthcare		Health Care	Nasdaq Nordic Stockholm	70.00 (SEK)	70.00 (SEK)	944	2,481	19.6%	55.7%
10 Feb 2025	HBX Group		Consumer Discretionary	BME	10.50-12.50	11.5	750	2,843	(4.3%)	(5.9%)
11 Mar 2025	Röko		Financials	Nasdaq Stockholm	2,048 (SEK)	2,048 (SEK)	488	2,767	5.3%	12.3%
07 Feb 2025	Diagnostyka		Health Care	Warsaw Stock Exchange	95-105 (PLN)	105 (PLN)	404	844	23.8%	59.2%
25 Jun 2025	Hacksaw		Technology	Nasdaq Nordic Stockholm	77.00 (SEK)	77.00 (SEK)	309	2,055	(2.6%)	(1.3%)
13 Feb 2025	Ferrari Group		Industrials	Euronext Amsterdam	8.00-9.00	8.60	225	785	4.7%	4.0%
23 May 2025	innoscripta		Technology	Deutsche Börse	110-140	120	218	1,200	(8.3%)	(16.2%)
12 May 2025	PFISTERER		Industrials	Deutsche Börse	25.00-29.00	27.00	161	489	12.4%	50.9%
13 Jun 2025	Enity		Real Estate	Nasdaq Nordic Stockholm	57.00 (SEK)	57.00 (SEK)	154	418	30.7%	22.1%
11 Jun 2025	Sentia		Industrials	Euronext Oslo	50.00 (NOK)	50.00 (NOK)	137	432	14.0%	27.0%

Note 1: As of 30 June 2025. Note 2: Reference price

Source: Oaklins research. Issuer country indicates the company's country of incorporation

IPOs and listings on Euronext Amsterdam in H1 2025

Pricing Date	Issuer Name	Issuer Country	Sector	Exchange	Pricing range (€)	Offer price (€)	Proceeds (€m)	Market Cap at Listing (€m)	1-day return	Current return[1]
18 Jun 2025	Triodos Bank		Financials	Euronext Amsterdam	-	30.00[2]	-	434	21.2%	8.4%
13 Feb 2025	Ferrari Group		Industrials	Euronext Amsterdam	8.00-9.00	8.60	225	785	2.9%	4.1%

Note 1: As of 30 June 2025. Note 2: Reference price

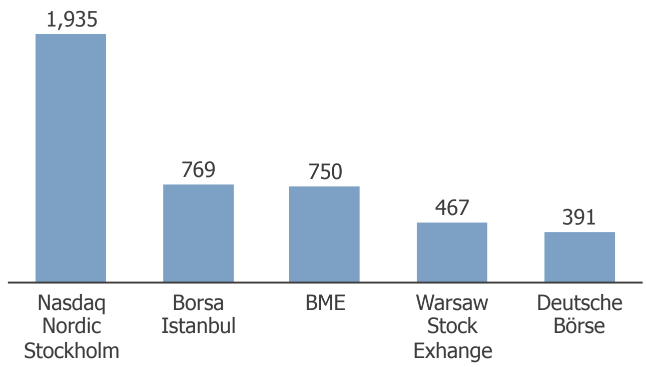
Source: Oaklins research

Euronext Amsterdam welcomed two new companies in the first six months of 2025: one IPO and one direct listing. In February, Ferrari Group, an Italy-based logistics specialist serving the luxury-goods sector, launched Euronext Amsterdam's first IPO of 2025, raising €225m. Triodos Bank executed a direct listing in June, and its debut on the market proved remarkably successful, ending the first trading session with a 21.2% gain. While the depository receipt (DR) price has since eased back slightly, it remains comfortably above the reference price.

Nasdaq Nordic Stockholm led European exchanges in IPO proceeds during the first half of 2025, raising a total of over €1.9bn, primarily driven by the listings of Asker Healthcare and Röko. It was followed by Borsa Istanbul with €769m and BME (Spanish Stock Exchanges) with €750m.

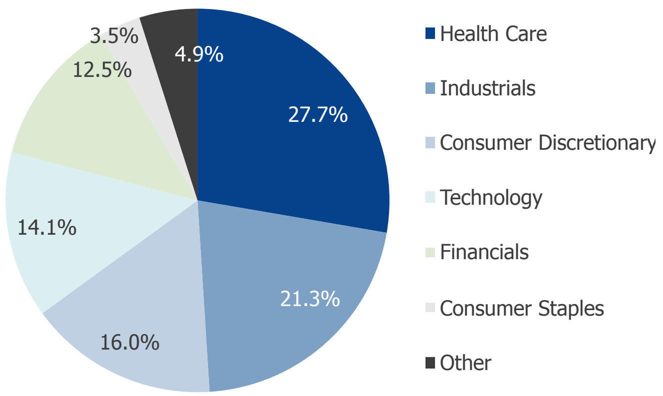
The €944m IPO of Asker Healthcare, the largest IPO in the first six months of 2025, significantly contributed to the Health Care sector becoming the leading sector in terms of IPO proceeds in Europe, accounting for 27.7% of total IPO proceeds. The Industrials and Consumer Discretionary sectors followed, accounting for 21.3% and 16.0% of total IPO proceeds, respectively, driven by the IPOs of Ferrari Group, Pfisterer and Sentia (Industrials) as well as HBX Group (Consumer Discretionary).

Top 5 stock exchanges by IPO proceeds H1 2025 (in €m)



Source: Oaklins research

European IPO activity per industry H1 2025 (% of proceeds)



Source: Oaklins research

SNAPSHOT OF THE EUROPEAN FOLLOW-ON OFFERING MARKET

Amid a challenging IPO environment, European follow-on equity offerings also faced headwinds. Nonetheless, multiple European companies managed to tap the market successfully, raising fresh equity in H1 2025

Europe's largest follow-on equity offering in H1 2025 was the €1.4bn rights issue of Rosebank Industries. The investment firm, focusing on acquiring companies in the industrial and manufacturing sectors, will use the net proceeds, part of a larger financing package, to fund the acquisition of ECI, a US-based company active in critical electrical distribution systems.

As part of a €2.2bn equity package, Belgian Elia Group raised €1.4bn through a rights issue. The net proceeds will be used to support the company's societal mission of accelerating the energy transition. Meanwhile, Italgas, the natural gas supplier active in Italy and Greece, will use the proceeds of its €1.0bn rights issue to finance the acquisition of 2i Rete Gas.

Pennon Group, the UK-based provider of clean water and wastewater services, raised €1.0bn as part of a broader financing package to finance infrastructure investments planned over the next five years.

Boliden, the Swedish metal mining and processing company, successfully executed an accelerated bookbuild offering, raising €342m. The net proceeds will be used to finance the acquisition of two mines.

Swiss real estate company Swiss Prime Site raised €320m through an accelerated bookbuild offering to finance property acquisitions.

DocMorris, the Swiss online pharmacy, marketplace, and professional healthcare company, will use the net proceeds of its €222m rights issue to support medium-term growth in its prescription medicines business, fund marketing expenses, and potentially repay outstanding bonds.

Diversified Energy Company, a US-based energy firm with a primary listing on the London Stock Exchange, raised €118m through an accelerated bookbuild offering to repay part of the debt to be incurred in connection with its acquisition of Maverick Natural Resources.

Dustin Group, the Swedish IT services provider, will use the net proceeds of its €117m capital raise to reduce net debt.

Intea Fastigheter, a Swedish social infrastructure property company, raised €97m to strengthen its balance sheet.

Top 5 largest European follow-on equity offerings in H1 2025[1]

Pricing date	Issuer Name	Issuer country	Sector	Exchange	Type	Proceeds (€)
6 June 2025	Rosebank Industries		Financials	AIM – London Stock Exchange	Accelerated bookbuild offering	1,358m
4 April 2025	Elia Group		Utilities	Euronext Brussels	Rights issue	1,350m
23 June 2025	Italgas		Utilities	Euronext Milan	Rights issue	1,020m
18 Feb 2025	Pennon Group		Utilities	London Stock Exchange	Rights issue	591m
31 March 2025	Boliden		Basic materials	Nasdaq Stockholm	Accelerated bookbuild offering	342m

Note 1: Excluding block trades

Source: Oaklins research, as of 30 June 2025. Issuer country indicates the company's country of incorporation

Follow-on equity offerings on Euronext Amsterdam in H1 2025[1]

Pricing date	Issuer Name	Issuer Country	Sector	Exchange	Type	Proceeds (€)
13 Feb 2025	CM.com		Technology	Euronext Amsterdam	Accelerated bookbuild offering	20m
8 May 2025	Ebusco		Industrials	Euronext Amsterdam	Private placement	4m
8 May 2025	Lavide Holding[2]		Technology	Euronext Amsterdam	Private placement	1m
19 Mar 2025	DGB Group		Industrials	Euronext Amsterdam	Private placement	0.7m

Note 1: Excluding block trades

Source: Oaklins research, as of 30 June 2025. Issuer country indicates the company's country of incorporation

Note 2: The amount was raised in two tranches; the date displayed refers to the final tranche

SNAPSHOT OF THE EUROPEAN FOLLOW-ON OFFERING MARKET

Follow-on equity offering activity involving the issuance of primary shares on Euronext Amsterdam has been very limited in H1 2025.

CM.com raised €20m through an accelerated bookbuild offering. The offering was launched alongside a tender offer for outstanding bonds and a new revolving credit facility (RCF), forming part of a broader refinancing package to address the upcoming maturity of its convertible bonds. The net proceeds will be used to strengthen the balance sheet and provide greater operational and tactical flexibility.

Ebusco, the electric bus company, issued €4m in primary shares to its existing shareholder, Gotion, as part of its investment agreement. Lavide Holding raised a total of €1m in two tranches in 2025 to strengthen its working capital position.

DGB Group raised €0.7m in a private placement. The Netherlands-based carbon project developer and ecosystem restoration company will use the proceeds to accelerate the scale-up of its operations.

London Tunnels, the company transforming a network of secret wartime tunnels beneath London into a major tourist attraction, has completed several smaller equity issuances in 2025 to support its ongoing development plans.

If market conditions stabilize, driven by greater clarity on tariffs and easing geopolitical tensions, we expect more companies to consider tapping the market to finance their growth strategies, while others could be looking for balance sheet recovery.

Follow-on equity offerings[1] on Euronext Amsterdam in H1 2025

Pricing date	Issuer Name	Issuer Country	Sector	Exchange	Type	Proceeds (€)
13 Feb 2025	CM.com		Technology	Euronext Amsterdam	Accelerated bookbuild offering	20m
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19 Mar 2025	DGB Group		Industrials	Euronext Amsterdam	Private placement	0.7m

Note 1: Excluding block trades

Source: Oaklins research, as of 30 June 2025. Issuer country indicates the company's country of incorporation

Note 2: The amount was raised in two tranches; the date displayed refers to the final tranche

OUR ECM SERVICES

(pre-) IPO Advisory	Public equity capital raising advisory	**Private growth equity capital raising**	Buy- and sell- sides for listed companies
Public to private transaction	Block trades	Strategic and board advisory	SPACs, deSPACs and SPAC mergers

Oaklins offers a comprehensive suite of ECM and public M&A advisory services. Below you can find a case study about one of our recent fundraisings

Oaklins advises iwell on €27m dual-track equity and debt raise to accelerate international growth

Oaklins advised iwell on its €27m equity and debt funding round, enabling the company to accelerate its international rollout and scale its leading smart energy management (EMS) and battery storage systems (BESS) platform. The round was led by Meridiam, with Invest-NL and Rabobank participating, alongside existing investors.

Oaklins structured and executed a dual-track equity and debt raise through two integrated teams, delivering an optimized growth-oriented capital structure with minimal dilution and maximum strategic flexibility. What started as a targeted funding round evolved into a tightly managed process, attracting high-quality, long-term investors with strong sector alignment.

Oaklins served as the exclusive financial advisor to iwell's shareholders. This transaction underscores the team's deep-rooted expertise in the battery and broader energy transition market, advising both founders and private equity investors on value maximization strategies for industry-leading businesses.

iwell
has raised €27m led by
Meridiam
for people and the planet
with co-investment from
INVEST-NL
and
Rabobank

FUNDING, DEBT ADVISORY & ECM

Construction & Engineering Services/Energy/Private Equity/TMT

"Oaklins was instrumental in securing a great outcome for iwell. The equity and debt teams worked seamlessly, creating a competitive bidding process and expertly managing every stage. This allowed me to fully focus on crafting the investor story, while they ensured momentum and alignment across all stakeholders. Always available and truly going the extra mile, they combined strategic insight with creative dealmaking to secure the ideal mix of fresh equity and debt funding to accelerate our growth in a rather challenging investor climate. I would recommend them without hesitation to any CEO seeking a committed, hands-on fundraising partner."

Jan Willem de Jong
Founder and CEO, iwell

Other notable Oaklins' transactions in the battery sector

LM LEHMANN MARINE
has been acquired by
SUNLIGHT
POWER IS KNOWLEDGE
M&A SELL-SIDE
Energy/Industrial Machinery & Components

Lehmann Marine is a developer of battery systems for the maritime industry

top systems
Battery Based Solutions
has been acquired by
HOLLAND CAPITAL
M&A SELL-SIDE
Energy/Private Equity

Top Systems is a provider of lithium-based battery power solutions

WETAC
battery company
has been acquired by
NORDIAN
M&A SELL-SIDE
Automotive/Energy/Logistics/Private Equity

Wetac is a supplier of lead-acid batteries and battery systems

TBI
has sold
ALFEN
to
INFESTOS
M&A SELL-SIDE
Construction & Engineering Services/Energy/Logistics/Private Equity

Alfen is a developer and manufacturer of energy storage and charging solutions

Valuation Update

On valuation trends in European M&A deals as well as listed companies

Valuation update

VALUATION PARAMETERS OF EUROPEAN DEALS

Valuation multiples in Europe appear stable on the surface, but there may still be underlying shifts

Valuation levels remain stable despite global geopolitical uncertainty. The median transaction multiples in Europe edged up slightly in Q2 2025 to 10.0x, from 9.9x in Q1. While the change is small, it signals resilience in valuation levels in times of relatively high (external) volatility following the trade tensions linked to tariffs by the Trump administration. In this certainty-scarce environment, PE firms are showing greater discipline in capital deployment, focusing on sectors with strong underlying dynamics and assets with clear value-creation levers. An emphasis that has contributed to the persistence of current valuation levels.

The valuation gap between private equity and strategic buyers has narrowed in Q2, reversing the large gap observed in the first quarter of 2025. The decreasing gap likely reflects a normalization of previously distorted data, meaning trends should be analyzed with caution. Nevertheless, PE buyers seem to be adopting a more focused strategy, redirecting capital toward either high-quality assets or smaller add-on acquisitions. Multiples for strategic buyers grew slightly, maintaining value-conscious bidding behavior.

Mid-market deals (€50 – €500m) showed a median multiple that increased to 14.0x, a small increase from 13.8x in Q1. The segment remains highly competitive, with strong appetite from both PE and strategic buyers. In contrast, large-cap transactions (>€500m) saw further downfall, with multiples declining to 10.2x, driven by investor caution and limited availability of stable high-quality targets.

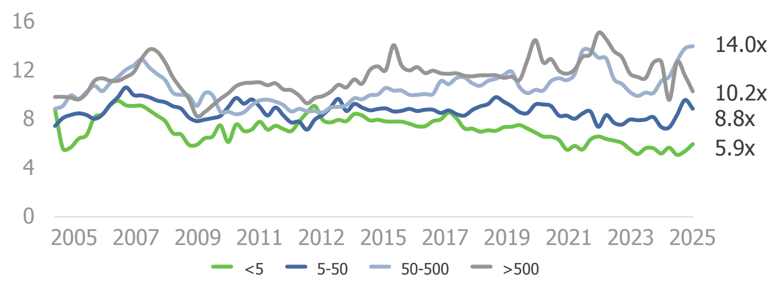
European EV/EBITDA multiples (LTM medians)

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

VALUATION PARAMETERS OF LISTED EUROPEAN COMPANIES

Over the past years, sectors of the S&P Europe 350 have shown clear divergence in valuations, with both public EV/Revenue and EV/EBITDA multiples reflecting shifting market sentiment. Information Technology and Health Care continue to trade at a premium, supported by solid earnings growth, scalability and investor appetite. Still, both sectors have seen some normalization in valuation multiples following post-COVID peaks, especially on the EV/ EBITDA side.

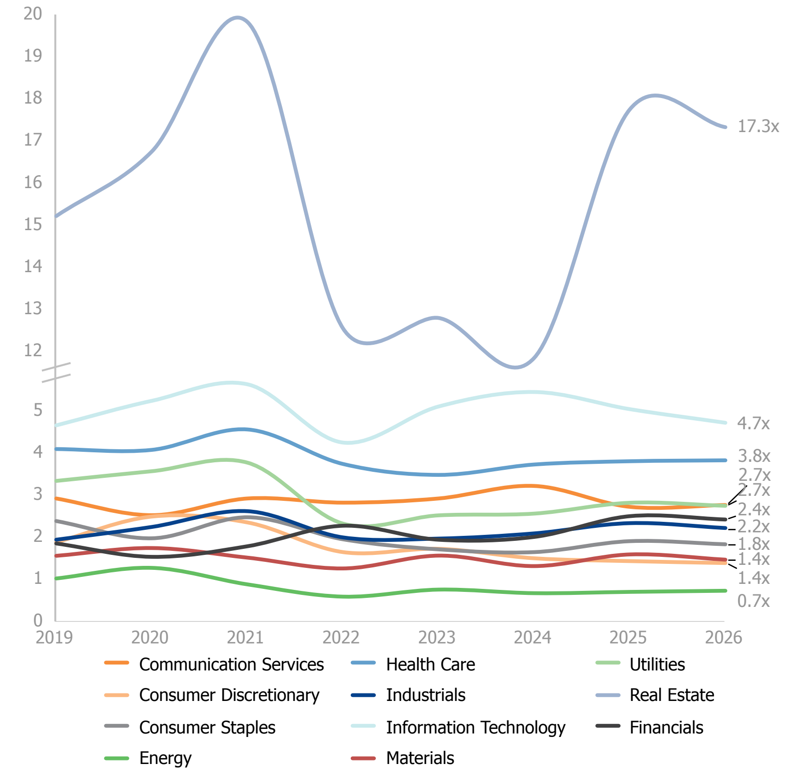
Consumer Discretionary shows a clear downtrend, with persistent compression across both revenue and EBITDA multiples, a sign of weakened pricing power and macro headwinds. Energy remains structurally discounted, trading at the lowest multiples on both measures, despite strong operating cash flows, suggesting continued skepticism around long-term fundamentals and transition risk.

Industrials and Utilities show relatively stable multiples, driven by stable margins and inflation-linked pricing, though recent years saw some volatility in EV/EBITDA. Real Estate remains the most rate-sensitive, with extreme swings in valuation, particularly a sharp spike in 2024 EV/EBITDA projections, pointing to capital structure sensitivity in a higher-rate environment.

In sum, valuation trends show a more discerning market: topline growth and margin strength are no longer sufficient to sustain elevated multiples in all cases. The path to premium valuation is narrowing as investors focus more on quality, visibility and capital intensity.

On the next page, you can find a detailed overview of key valuation and performance metrics across sectors, including forward-looking multiples, profitability indicators, capital intensity and measures of market risk.

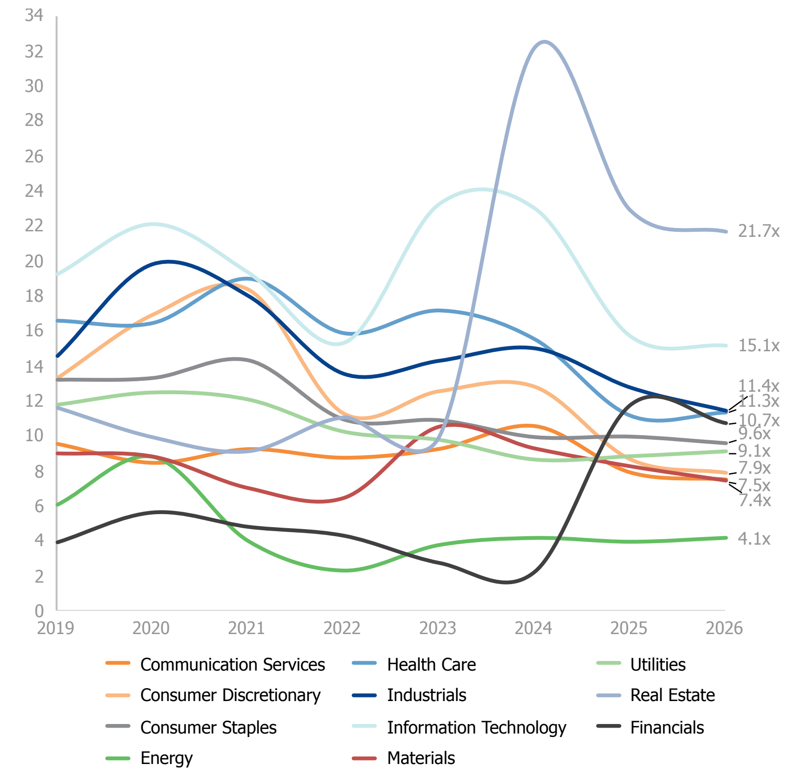
Listed European EV/Revenue multiples per sector (medians)



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

Note: Multiples for FY2019–FY2024 reflect actuals; FY2025 represents consensus estimates, and FY2026 is forward-looking

Listed European EV/EBITDA multiples per sector (medians)



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

Note: Multiples for FY2019–FY2024 reflect actuals; FY2025 represents consensus estimates, and FY2026 is forward-looking

Interesting valuation multiples

	TEV/EBITDA			P/E			P/B	Revenue CAGR	WC % Revenue	Depm % Revenue	Capex % Revenue	
	2024	2025	2026	2024	2025	2026	LTM	25-27	5-yr avg	5-yr avg	5-yr avg	Beta
Communication Services	**10.6x**	**7.9x**	**7.5x**	**17.9x**	**15.7x**	**14.3x**	**2.4x**	**2.4%**	**(8.3%)**	**11.5%**	**13.6%**	**0.47**
Adverstising	10.4x	7.9x	7.5x	12.2x	11.5x	10.8x	1.8x	0.0%	(32.5%)	1.0%	2.3%	0.73
Media & Entertainment	19.8x	19.0x	16.9x	26.6x	23.6x	21.3x	12.2x	6.7%	0.9%	0.4%	1.3%	0.74
Telecommunications	9.0x	7.4x	6.9x	17.9x	15.7x	14.3x	2.4x	2.3%	(8.3%)	12.1%	15.2%	0.37
Consumer Discretionary	**12.8x**	**8.7x**	**7.9x**	**16.7x**	**14.1x**	**12.8x**	**2.0x**	**3.5%**	**1.8%**	**2.7%**	**5.6%**	**0.97**
Apparel & Luxury	16.8x	12.0x	10.4x	24.9x	19.4x	16.3x	4.3x	5.1%	4.6%	3.2%	5.8%	0.98
Automotive	9.1x	7.9x	7.1x	6.1x	4.9x	4.4x	0.5x	2.2%	(3.3%)	3.7%	6.8%	1.06
Automotive Parts and Equipment	4.8x	4.9x	4.3x	9.1x	8.0x	7.3x	1.1x	2.2%	11.0%	5.3%	6.9%	1.03
Casinos and Gaming	10.1x	8.0x	7.3x	13.8x	10.8x	9.2x	3.1x	4.7%	(6.0%)	1.6%	5.8%	1.07
Consumer Electronics	13.4x	8.9x	7.8x	14.3x	10.6x	8.8x	1.3x	2.3%	10.1%	1.2%	7.2%	1.40
Education Services	14.7x	9.6x	9.3x	17.1x	16.1x	14.8x	1.7x	2.6%	25.0%	1.7%	4.6%	0.33
Homebuilding	8.9x	8.0x	7.7x	13.4x	12.0x	10.1x	1.2x	6.5%	68.5%	0.1%	0.3%	1.34
Hospitality & Leisure	14.8x	12.1x	10.9x	21.9x	17.2x	15.5x	2.5x	5.7%	(15.3%)	3.0%	4.5%	0.94
Retail & E-commerce	10.2x	9.2x	8.5x	15.9x	14.4x	12.8x	2.8x	7.5%	4.3%	1.6%	2.7%	0.82
Consumer Staples	**9.9x**	**10.0x**	**9.6x**	**16.3x**	**14.7x**	**13.6x**	**2.4x**	**2.6%**	**(3.4%)**	**2.5%**	**3.8%**	**0.42**
Beverages	9.7x	10.3x	9.9x	16.6x	16.0x	14.8x	3.5x	1.0%	(8.5%)	4.6%	6.6%	0.61
Food & Personal Care	7.8x	5.7x	5.3x	8.9x	7.6x	7.0x	0.8x	1.3%	(2.9%)	1.4%	2.2%	0.55
Food Retail	8.2x	6.5x	6.1x	13.9x	14.1x	13.2x	2.3x	3.7%	(10.3%)	1.9%	2.9%	0.58
Household Products	9.6x	8.8x	8.3x	14.2x	13.3x	12.5x	2.3x	1.4%	1.5%	2.2%	3.5%	0.41
Packaged Foods and Meats	13.0x	13.3x	12.5x	18.5x	16.9x	15.9x	2.4x	3.2%	9.0%	3.0%	4.8%	0.39
Personal Care Products	16.7x	13.9x	13.0x	25.5x	23.4x	21.6x	6.2x	4.3%	(3.4%)	2.3%	3.8%	0.33
Tobacco	7.8x	8.4x	8.2x	9.4x	9.2x	8.8x	2.8x	(9.3%)	(13.5%)	1.4%	3.2%	0.28
Energy	**4.1x**	**3.9x**	**4.1x**	**9.7x**	**10.4x**	**8.8x**	**1.0x**	**(4.0%)**	**2.4%**	**7.0%**	**9.3%**	**0.69**
Oil & Gas E&P	1.4x	2.1x	2.3x	11.1x	12.3x	10.6x	1.1x	(6.1%)	(21.9%)	20.0%	57.6%	0.75
Oil & Gas E&S	6.0x	5.6x	6.0x	9.7x	10.7x	10.3x	1.0x	(4.7%)	37.7%	5.8%	5.5%	1.03
Oil & Gas Integrated	3.9x	3.8x	3.8x	8.6x	8.6x	8.3x	1.0x	(3.8%)	2.1%	7.4%	9.4%	0.55
Oil & Gas Refining	30.9x	11.6x	7.8x	59.6x	14.2x	9.3x	1.0x	4.6%	11.8%	2.6%	5.6%	0.99
Health Care	**15.5x**	**11.1x**	**11.3x**	**15.5x**	**14.3x**	**12.9x**	**2.8x**	**5.4%**	**9.1%**	**2.8%**	**5.1%**	**0.68**
Biotech	10.4x	9.0x	8.7x	12.7x	11.4x	9.3x	3.1x	13.5%	24.3%	3.2%	1.5%	0.50
Health Care Equipment	19.6x	11.8x	11.1x	17.7x	15.7x	14.1x	2.5x	5.9%	11.0%	2.7%	4.4%	0.95
Health Care Services	12.1x	8.5x	7.8x	13.4x	12.1x	11.2x	1.1x	3.8%	12.9%	3.0%	4.9%	1.36
Health Care Supplies	25.0x	18.7x	17.0x	26.1x	23.6x	20.9x	2.8x	6.2%	10.8%	3.2%	5.5%	0.63
Life Sciences Services	23.9x	17.3x	15.1x	34.3x	28.8x	24.1x	4.3x	8.6%	11.7%	5.1%	11.2%	0.75
Pharma	11.7x	10.8x	10.5x	13.5x	13.3x	12.4x	3.1x	2.8%	0.9%	2.2%	5.3%	0.37
Industrials	**15.0x**	**12.7x**	**11.4x**	**19.8x**	**18.5x**	**16.9x**	**3.6x**	**4.8%**	**2.1%**	**1.9%**	**3.6%**	**0.95**
Aerospace & Defense	16.7x	16.3x	15.0x	28.3x	24.1x	21.8x	7.1x	10.2%	(6.5%)	2.7%	4.8%	1.02
Building Products	16.2x	14.8x	13.3x	21.7x	18.8x	16.9x	3.1x	5.9%	9.0%	1.9%	3.3%	1.05
Business & Professional Services	14.8x	11.2x	10.8x	17.1x	16.2x	14.7x	2.0x	1.2%	(6.1%)	3.7%	4.6%	0.47
Construction & Engineering	10.0x	9.4x	8.0x	13.4x	12.3x	11.6x	2.3x	4.2%	(9.1%)	1.5%	3.1%	1.32
Data Processing and Outsourced Services	6.1x	4.5x	4.4x	5.9x	5.4x	5.0x	1.2x	2.7%	9.2%	2.8%	2.4%	0.88
Human Resource and Employment Services	15.8x	9.9x	8.5x	12.0x	9.8x	8.5x	1.3x	2.0%	2.9%	0.2%	0.5%	1.23
Logistics & Infrastructure	13.0x	11.2x	10.5x	23.6x	18.4x	17.3x	3.4x	2.9%	(0.4%)	3.5%	6.9%	0.92
Machinery & Industrial Goods	15.1x	12.7x	11.7x	19.8x	18.5x	16.9x	4.0x	4.7%	12.1%	1.9%	3.3%	0.92
Passenger Airlines	6.4x	8.6x	7.0x	15.7x	12.4x	10.9x	3.6x	5.7%	(44.7%)	13.6%	13.6%	1.16
Research and Consulting Services	20.4x	16.0x	15.0x	25.9x	24.0x	22.3x	14.7x	5.0%	(5.5%)	1.4%	4.7%	0.55
Trading and Distribution	17.0x	11.8x	11.3x	17.1x	16.1x	14.7x	3.2x	4.0%	12.3%	0.8%	1.3%	0.85
Information Technology	**22.9x**	**15.6x**	**15.1x**	**25.6x**	**19.5x**	**18.2x**	**5.5x**	**6.6%**	**0.4%**	**1.7%**	**3.2%**	**0.86**
Communications Equipment	14.1x	8.3x	7.4x	14.9x	13.5x	12.5x	2.2x	3.4%	(3.4%)	2.7%	2.3%	0.55
Electronics	21.6x	17.9x	16.4x	26.7x	24.2x	22.4x	4.0x	6.1%	11.1%	1.7%	6.4%	0.77
Hardware & Equipment	17.0x	12.3x	14.0x	16.2x	19.1x	18.2x	5.5x	1.7%	2.2%	1.4%	1.8%	0.54
Semiconductors	17.9x	20.3x	17.3x	33.7x	24.8x	20.9x	6.4x	11.9%	14.6%	3.2%	5.5%	1.07
Software & IT Services	26.8x	18.5x	16.8x	23.8x	22.2x	20.0x	7.0x	6.8%	(12.8%)	0.9%	2.4%	0.81
Materials	**9.2x**	**8.2x**	**7.4x**	**15.0x**	**12.5x**	**11.4x**	**1.4x**	**3.6%**	**12.8%**	**4.8%**	**7.2%**	**0.83**
Basic Materials	5.8x	5.0x	4.8x	11.4x	9.3x	8.7x	1.2x	(0.1%)	9.9%	6.4%	15.3%	1.11
Construction Materials	8.7x	8.4x	7.9x	14.1x	13.0x	12.2x	1.8x	4.1%	(0.9%)	5.5%	6.1%	0.93
Fertilizers	7.5x	5.9x	5.8x	10.7x	11.0x	11.0x	1.2x	0.2%	16.2%	5.1%	8.1%	0.71
Forest Products	22.0x	14.4x	12.4x	23.7x	19.2x	17.5x	0.9x	3.8%	14.4%	7.3%	9.9%	0.49
Paper Products	11.1x	9.0x	7.2x	17.2x	11.3x	9.7x	1.2x	5.2%	10.5%	5.1%	6.9%	0.59
Precious Metals	5.6x	7.0x	5.6x	20.1x	13.0x	9.3x	1.6x	0.3%	1.8%	4.3%	17.8%	n/a
Specialty Chemicals	15.7x	12.2x	10.9x	22.5x	23.5x	20.6x	1.8x	3.6%	20.2%	4.3%	6.0%	0.83
Utilities	**8.6x**	**8.8x**	**9.1x**	**14.1x**	**13.8x**	**12.4x**	**1.9x**	**3.5%**	**(0.8%)**	**6.6%**	**25.8%**	**0.61**
Electric & Gas Utilities	7.8x	8.7x	8.8x	13.9x	13.8x	12.6x	1.8x	2.4%	(0.6%)	6.3%	25.0%	0.61
Renewables & Water	17.0x	15.3x	11.0x	23.2x	11.5x	11.2x	3.9x	9.1%	(2.2%)	17.8%	62.1%	0.40
Real Estate	**32.2x**	**22.9x**	**21.7x**	**14.1x**	**13.6x**	**12.8x**	**0.7x**	**(4.8%)**	**0.2%**	**1.1%**	**32.9%**	**0.97**
Real Estate Companies	34.4x	25.3x	24.0x	14.9x	14.8x	13.0x	1.0x	(9.3%)	2.2%	1.0%	35.2%	0.98
REITS	32.2x	19.1x	17.6x	14.1x	13.4x	12.7x	0.7x	(3.7%)	(10.5%)	1.2%	30.5%	1.05
Financials	**n.a.**	**n.a.**	**n.a.**	**10.8x**	**10.1x**	**9.2x**	**1.4x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**0.82**
Banking	n.a.	n.a.	n.a.	9.3x	9.1x	8.8x	1.1x	n.a.	n.a.	n.a.	n.a.	0.88
Exchanges & Fintech	n.a.	n.a.	n.a.	25.1x	23.7x	21.7x	3.5x	n.a.	n.a.	n.a.	n.a.	0.48
Insurance	n.a.	n.a.	n.a.	11.1x	10.7x	10.2x	2.3x	n.a.	n.a.	n.a.	n.a.	0.68
Investment & Asset Management	n.a.	n.a.	n.a.	14.4x	12.7x	11.2x	1.3x	n.a.	n.a.	n.a.	n.a.	0.95
Transaction and Payment Processing Services	n.a.	n.a.	n.a.	18.8x	19.6x	18.8x	7.9x	n.a.	n.a.	n.a.	n.a.	0.82

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

OUR VALUATION SERVICES

Fairness opinions	Dispute valuations and damage assessments	Intellectual property valuations	Portfolio and alternative asset valuation
Transaction valuations	Private market valuations	Continuation fund acquisition valuations	Litigation

Oaklins provides a broad range of valuation advisory services, detailed in a series of whitepapers. Below is a summary of our whitepaper publication on fairness opinions

Oaklins offers a comprehensive suite of valuation advisory services. One such service, fairness opinions, plays a critical role in supporting boards of directors during complex M&A transactions. While these opinions are designed to guide boards toward value-maximizing and defensible decisions, they also come with important nuances. As detailed in our whitepaper "**The Bright, the Dark, and the Messy,**" fairness opinions present both strengths and limitations that boards must carefully consider.

At its core, a fairness opinion is an independent financial assessment issued by a corporate finance advisor. It evaluates whether the consideration offered in a transaction is fair from a financial point of view for shareholders. These opinions outline the advisor's methodology, scope and any conflicts or prior relationships. They serve as a key governance tool, helping boards meet fiduciary obligations.

When conducted properly, fairness opinions provide significant value. They allow boards to reject undervalued bids or support transactions that enhance shareholder value. They also demonstrate process integrity, especially when conflicts of interest are present. Detailed review of forecasts and documentation reinforces the board's position and helps mitigate legal or reputational risk.

However, not all fairness opinions are equally robust. Independence may be questioned when advisors are involved in the transaction or compensated based on deal completion. Narrow scopes, limited data, or constrained mandates can weaken analytical depth. Boards should avoid relying solely on the final conclusion without understanding its assumptions.

Additional complexity stems from how fairness opinions are developed. Some advisors critically assess forecasts and synergies; others accept management inputs with limited challenge. Estimating synergies remains highly subjective, with few reliable benchmarks. Compounding this, valuation reports are rarely shared with shareholders, creating an information gap between boards and stakeholders.

Ultimately, fairness opinions are a valuable tool. However, boards must carefully select advisors, ensure transparency, and interrogate methodologies to make informed decisions that genuinely reflect shareholder interests.

The bright side

- Supports with independent judgement
- Provides robust rejection basis for undervalued offers
- Enhances credibility via documented due diligence
- Could trigger renegotiation to improve deal terms

The dark side

- Conflict could arise if the advisor is also a transaction party
- Limited scope may omit crucial valuation factors
- Valuations may be shaped by incomplete data access
- Used more for liability shielding than deal insights

The messy side

- Forecast assumptions are often taken at face value
- Synergy projections lack reliable benchmarks
- Reports are rarely shared with shareholders
- Same data can lead to different advisory conclusions

Local roots, global commitment

OAKLINS BRINGS YOU OPPORTUNITIES FROM ACROSS THE WORLD AND WE MEET YOU WITH OUR EXPERTISE WHEREVER YOU ARE

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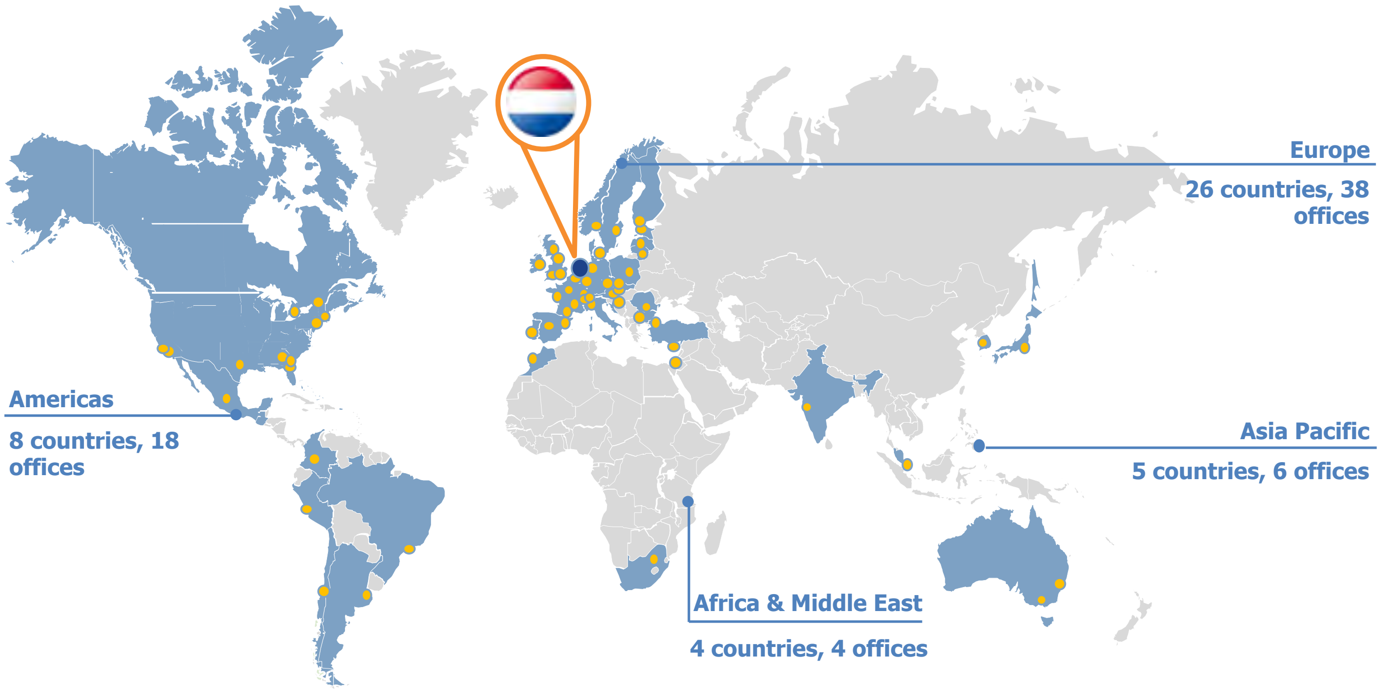

Oaklins is the leading international corporate finance house in the Netherlands

- Focus on engagements with a **cross-border element**
- Team of **60** in the Netherlands
- Sweet spot transaction size is **€25m to €500m**

- Over **500** transactions closed
- Over **50%** of transactions involve **founder and family-owned** companies

- Dedicated global **niche specialists**
- Over **50%** of transactions involve **private equity**
- **121 transactions** closed in 2022-2025 YTD

M&A award for the best mid-market M&A house in the Netherlands 2023

MT Sprout award for the best corporate finance advisor in the Netherlands 2023

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ENTERPRISE SAAS

ENTERPRISE SAAS

HEALTHCARE CLINICS

SPORTS

RECENT OAKLINS DEALS IN THE NETHERLANDS

CARWISE & autodisk have been acquired by **MAIN CAPITAL PARTNERS**
M&A SELL-SIDE
Automotive/Private Equity/TMT

eternalsun sure about solar has been acquired by **Bolster. INVESTMENT PARTNERS**
M&A SELL-SIDE
Energy/Private Equity

iwell has raised €27m led by **Meridiam** for people and the planet with co-investment from **INVEST-NL** and **Rabobank**
FUNDING, DEBT ADVISORY & ECM
Construction & Engineering Services/Energy/Private Equity/TMT

ram infotechnology and **KEENSIGHT CAPITAL** have acquired **Interoperability Group**
M&A BUY-SIDE
Healthcare/Private Equity/TMT

HC PARTNERS has raised financing for the acquisition of **West Friesland Dakbedekkingen** provided by **DUNPORT**
FUNDING, DEBT ADVISORY & ECM
Construction & Engineering Services/Private Equity

"Playing in the Champions League of solar technology means constantly pushing the edge in performance, precision and the partners you choose. Oaklins proved to be exactly that: a sharp, trusted advisor who brought clarity, energy and sector expertise to the table. Their support helped us secure a long-term partner aligned with our global ambitions."

Stefan Roest
Founder and CTO, Eternal Sun

eternalsun sure about solar has been acquired by **Bolster. INVESTMENT PARTNERS**
M&A SELL-SIDE
Energy/Private Equity

elsa GROUP has sold **SoFine Foods** to **New Originals company**
M&A SELL-SIDE
Food & Beverage

ABZ SEEDS GOURMET STRAWBERRIES has been acquired by **Planasa** INNOVATION IN PLANT VARIETIES
M&A SELL-SIDE
Agriculture

APOLLO EXECUTIVE SEARCH has been acquired by **Capenti**
M&A SELL-SIDE
Business Support Services

CIRCLE K has acquired **Hanex** Tankstations en carwashes
M&A BUY-SIDE
Energy

den berk DÉLICE has been acquired by **EGERIA**
M&A SELL-SIDE
Agriculture/Private Equity

combo has been acquired by **HENIFF** TRANSPORTATION SYSTEMS, LLC
M&A SELL-SIDE
Logistics

VINCI ENERGIES has acquired **RH MARINE** and **BAKKER SLIEDRECHT**
M&A BUY-SIDE
Construction & Engineering Services

Jeco Energies has been acquired by **NPM**
M&A SELL-SIDE
Energy/Private Equity

lumiforte has been acquired by **KARTESIA**
M&A SELL-SIDE
Agriculture/Other Industries/Private Equity

yxion has been acquired by **Normec Group**
M&A SELL-SIDE
Business Support Services/Private Equity

BlauHoff has been acquired by Growth investors
M&A SELL-SIDE
Energy

Pagter has been acquired by a Private investor
M&A SELL-SIDE
Agriculture

doff since 1946 has been acquired by **Pelsis**
M&A SELL-SIDE
Consumer & Retail

KEESSMIT TUINMEUBELEN has been acquired by **craft capital**
M&A SELL-SIDE
Consumer & Retail/Private Equity

REESINK has sold **MOTRAC INDUSTRIES** to **anders invest**
M&A SELL-SIDE
Industrial Machinery & Components/Private Equity

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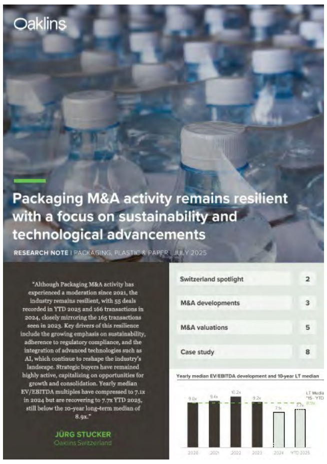
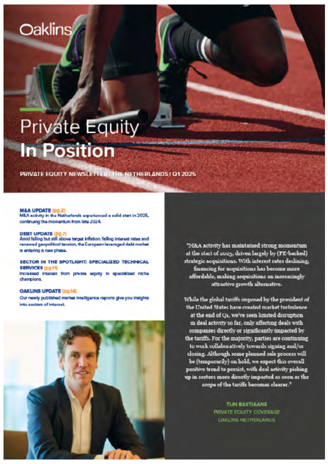
Oaklins' dedicated sector experts have recently published market intelligence reports in various sectors, of which a selection can be found below. Please visit our website to download the full reports.



H1 2025
Packaging

H1 2025
Market Review

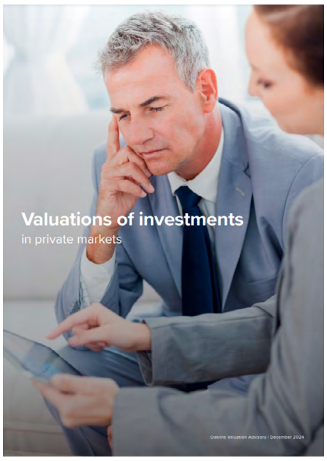


H1 2025
Private Equity

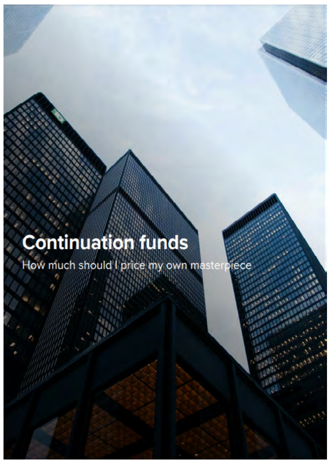
H1 2025
Horticulture

H1 2025
IM&C

H1 2025
Energy



Q4 2024
Valuation Advisory



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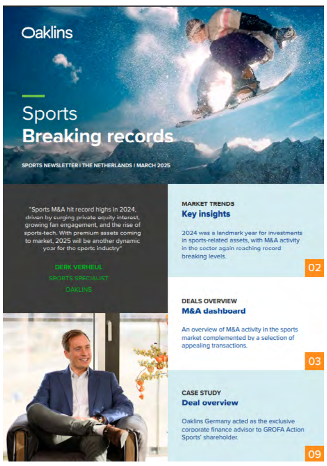
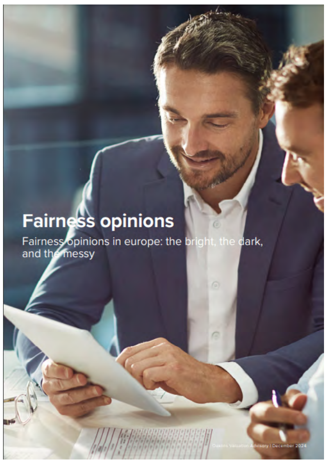
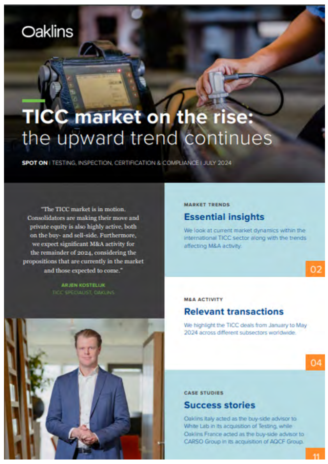


H2 2024
Sport



Q4 2024
Valuation Advisory

H1 2024
Horticulture



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