

# Laying foundations

NEWSLETTER | THE NETHERLANDS | Q4 2025

## MACRO UPDATE (pn.2)

Short-term economic growth expected to be modest

## M&A UPDATE (pn.4)

2025 marked a highly active year for M&A in the Netherlands

## DEBT UPDATE (pn.8)

Steady execution and sustained lender engagement

## ECM UPDATE (pn.12)

European equity markets have delivered resilient performance in 2025

## VALUATION UPDATE (pn.20)

Valuation multiples in Europe grew slightly in 2025

“The Dutch M&A market accelerated meaningfully in the final quarter of 2025, with 319 deals completed in Q4, making it the most active quarter of the past three years. This was not a late-cycle spike, but the result of improving confidence and realistic pricing expectations.

Across Europe, momentum broadened. Debt markets continued their shift from stop-and-go to normalization, with competitive lender behavior and ample financing available for high-quality borrowers. Equity markets remained resilient, supported by clearer macro signals and a more predictable monetary policy backdrop. Together, this translated into slightly higher valuation multiples in Europe, particularly in the mid-market segment.

Looking ahead, market activity is becoming more settled. For well-prepared entrepreneurs, sponsors and strategic buyers, conditions are constructive and execution is taking precedence over timing. We see an open, but selective, market where preparation and decisiveness will define outcomes.”

**FRANK DE HEK**

MANAGING PARTNER  
OAKLINS NETHERLANDS



# Macro update

## SHORT-TERM ECONOMIC GROWTH EXPECTED TO BE MODEST

The Euro Area economy continues to show resilience despite global challenges. Real GDP grew by 0.3% in the third quarter of 2025, exceeding the ECB's September projections. This followed a volatile first half of the year, driven by frontloading in response to higher US trade tariffs and related uncertainty.

Euro Area activity is expected to expand at a moderate pace. Major forecasters project around 1.3 – 1.4% growth in 2025, easing to around 1.2% in 2026. A reflection of ongoing external headwinds, a gradual pass-through from higher real incomes and improved financing conditions. Although trade uncertainty declined by late 2025, tariff-related headwinds have resurfaced following new US measures related to the Greenland conflict.

Inflation in the Euro Area has stabilized close to the ECB's target following the sharp disinflation from the peaks in 2022 and 2023. Since mid 2025, consumer price growth has hovered around 2%. Inflation as projected by the ECB to average 2.1% in 2025, which eases to 1.7% in 2026. In the Netherlands, inflation remains higher than the Euro Area average, with a temporary uptick in September, reflecting ongoing domestic price pressures.

The Euro Area economy is expected to grow at a modest pace, with momentum easing into 2026 amid external headwinds and ongoing trade-related uncertainty. Labor market conditions remain resilient, with only a gradual increase in unemployment expected.

### Looking ahead

The outlook remains dominated by downside risks, increasingly shaped by geopolitical and trade tensions rather than domestic fundamentals. While trade uncertainty had eased temporarily, new US tariffs have reintroduced significant headwinds. Current measures are already weighing on confidence, and the announced increase in tariffs to 25% from June (not yet incorporated into the macroeconomic outlook), poses a significant risk. The EU has signaled its readiness to respond through its so-called "trade bazooka" or anti-coercion package, raising the prospect of further escalation. Rather than remaining fully in line with the third quarter, the fourth quarter of 2025 is expected to prove somewhat more challenging. Looking beyond this near-term softness, increasing real incomes and gradually improving financing conditions should continue to provide support, helping to cushion consumption-led growth into 2026. Conditions offer some support, helping to cushion consumption-led growth into 2026.

### Quarterly real GDP change



Source: S&P Global Market Intelligence; Oaklins research, as of 31 December 2025

### Harmonized index of consumer prices



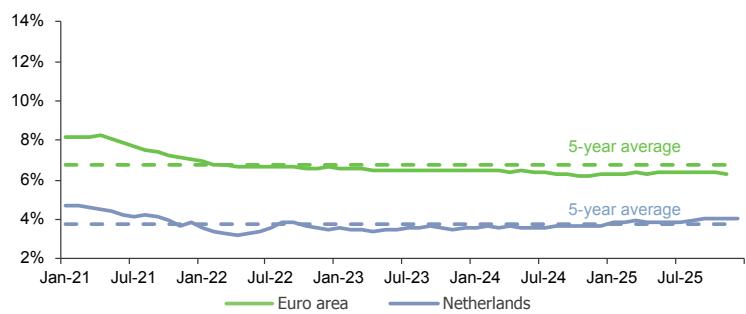
Source: S&P Global Market Intelligence; Oaklins research, as of 31 December 2025

### Economic sentiment indicator (indexed)



Source: S&P Global Market Intelligence; Oaklins research, as of 31 December 2025

### Unemployment rate



Source: S&P Global Market Intelligence; Oaklins research, as of 31 December 2025

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# M&A update

M&A activity in the Netherlands



# M&A update

## M&A ACTIVITY IN THE NETHERLANDS

**Q4 2025 marking as the most active quarter of the past three years, with 319 deals completed.**

M&A activity in the Netherlands accelerated into year-end, with Q4 2025 recording 319 deals, making it the most active quarter of the past three years. This strong finish capped a highly active year, with total deal volume reaching 1,187 transactions, nearly 14% higher than in 2024 and well above activity levels in 2023.

Building on the upward trend in deal volumes from 2024, deal flow continued to accelerate consistently throughout 2025, reflecting renewed confidence among buyers. This development highlights the underlying strength and resilience of the Dutch M&A market. Almost 87% of all Q4 deals were completed without direct private equity involvement, highlighting the dominant role of corporates in the current market.

The sustained momentum was mainly driven by:

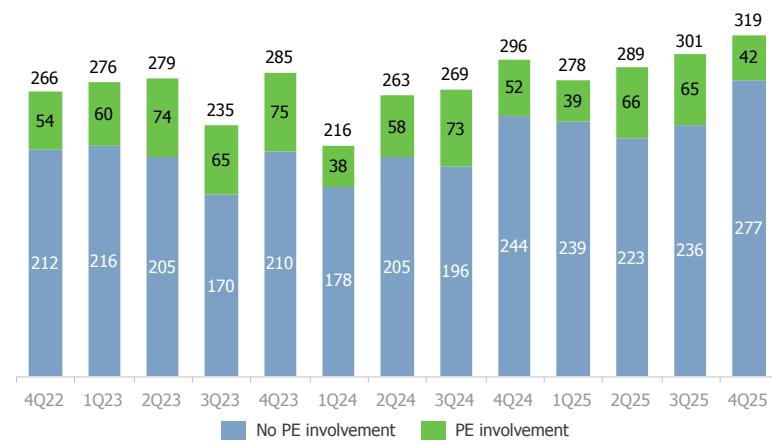
- Clear monetary policy (as already flagged in Q3)
- Increased strategic urgency following prolonged decision-making, with M&A used to accelerate growth beyond organic levels
- Greater consolidation in fragmented mid-market sectors, driven by PE-backed consolidators

Looking ahead to 2026, the momentum is expected to be carried forward. Strategic buyers are likely to remain active, supported by ongoing strategic repositioning and continued PE-backed buy-and-build activity. On the other hand, we expect direct private equity participation to increase as valuation gaps continue to narrow, exit pressure builds and private equity firms continue to hold substantial dry powder. As a result, the Dutch M&A market appears to be well positioned for a strong start in 2026.

From a deal size perspective, the Dutch M&A market remains firmly mid-cap driven. The €5m – 50m segment continues to account for the largest share of deals. At the same time, deals smaller than €5m significantly increased in the last quarter.

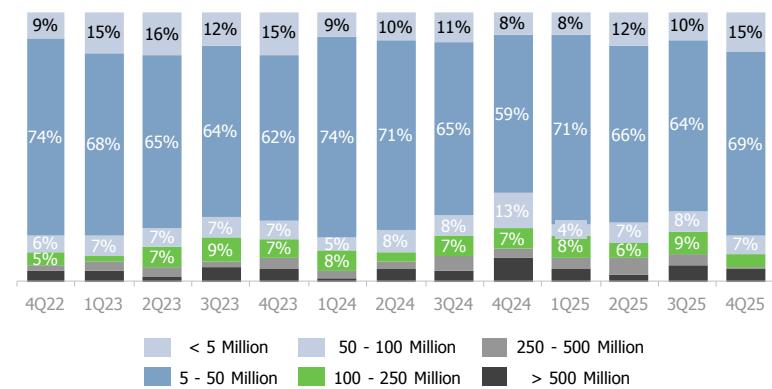
Sector activity over the last twelve months has also been broad-based, with three leading sectors. The industrials & construction sector accounted for 23% of total activity, followed by business services (21%) and TMT (20%).

## Number of deals in the Netherlands



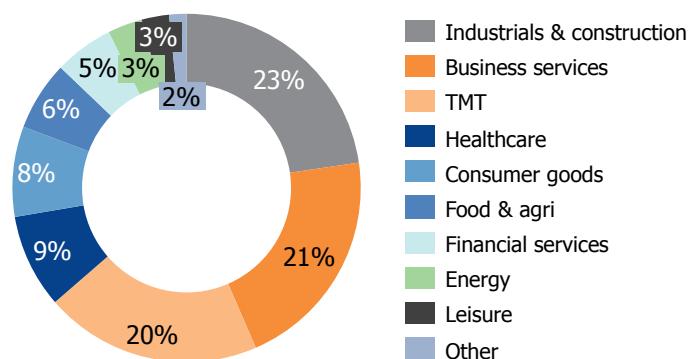
Source: Mergermarket; Dealmaker.nl; Oaklins research

## 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 remained active in 2025, but became more selective in the final quarter, with substantial dry powder remaining available.

The Dutch private equity market followed a resilient trajectory in 2025, building on the relatively stable conditions observed in 2024. While overall Dutch M&A volumes increased into year-end, sponsor participation evolved more selectively.

In 2025, total deal volume involving private equity reached 212 deals, similar to the level of 221 realized deals in 2024. A small year-on-year decline of approximately 4%. This selectivity reflects a combination of factors rather than reduced appetite.

Sponsors continued to face valuation sensitivity, with valuation gaps between buyers and sellers narrowing but not yet fully cleared across all segments. At the same time, many private equity firms prioritized portfolio optimization and exit preparation, delaying processes to benefit from improving financing conditions and greater buyer visibility. In practice, this has resulted in a growing number of deals being prepared or formally launched toward the end of 2025 but scheduled to run into early 2026. A trend clearly visible across Oaklins' pipeline.

Heading into 2026, private equity activity is expected to gradually increase, supported by several key drivers:

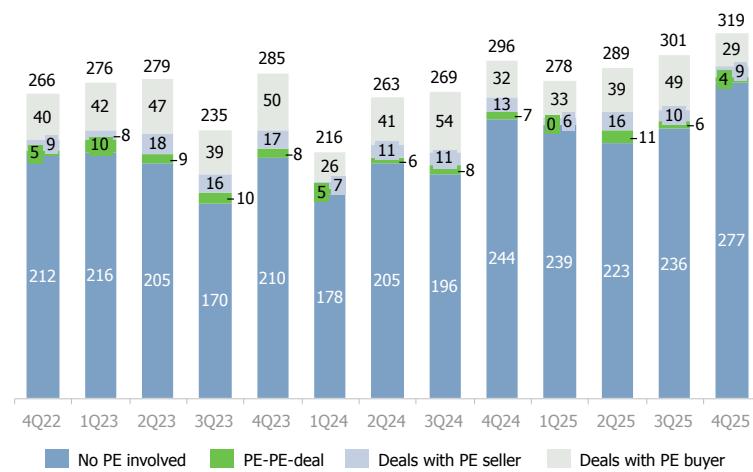
- More predictable monetary policy environment
- Improving financing conditions, alongside substantial levels of dry powder
- Increasing exit pressure as holding periods extend

While sponsors are likely to remain disciplined on pricing, the convergence of these factors, together with a growing execution pipeline and increasing seller readiness, points to an active market in 2026 for private equity.

Looking at individual private equity firms, the most active investors in the Netherlands over the last twelve months once again reflect a familiar group of leading sponsors. Main Capital was the most active with 16 deals, followed by Waterland with 11. NPM Capital, Holland Capital and Bencis share third place, each recording 7 deals.

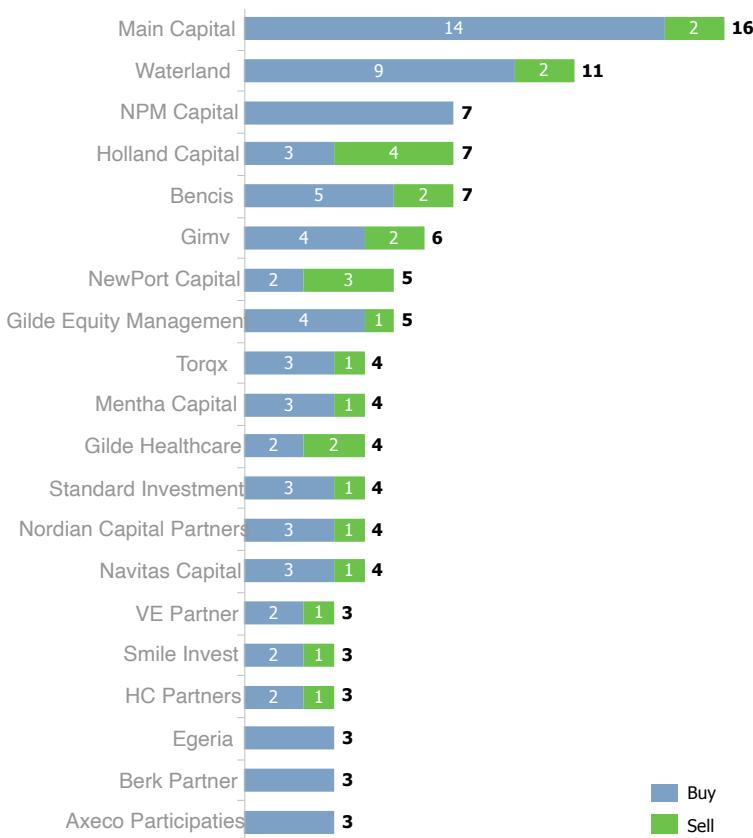
Gimv completed a total of 6 deals, including the acquisition of Novicare, on which Oaklins acted as exclusive advisor together with both our M&A and Debt Advisory teams. A case study on this transaction is included on page 10.

### Private equity deal involvement in the Netherlands



Mergermarket; Dealmaker.nl; Oaklins research

### 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

## 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 buy-side services

### Well-prepared buy-side process enabled Smile Invest to acquire a leading fire safety specialist

Smile Invest has acquired a majority stake in RB+ Groep, a specialist in comprehensive fire prevention solutions operating under the brands Van der Aa, Firejob and Preficon Europe. The transaction supports RB+'s growth ambitions and provides a strong platform for inorganic expansion into adjacent services and international markets.

RB+ is a leading provider of end-to-end passive structural fire protection solutions for both residential and non-residential new-build and renovation projects. The company covers the full value chain, from design and production to installation and maintenance. RB+ is recognized as a knowledge-driven and pragmatic partner for complex fire safety challenges. Supported by innovative digital solutions, RB+ ensures full compliance with increasingly stringent regulations in structural fire protection, serving clients across sectors such as healthcare, utilities and residential housing. The acquisition aligns well with Smile Invest's investment strategy, which focuses on innovative growth companies with the ambition to become market leaders, supported by long-term capital and strategic expertise.

Oaklins advised Smile Invest throughout the buy-side process, combining strategic M&A advice with financing expertise to enhance execution certainty and support the acquisition. Together with Smile Invest, Oaklins assessed the strategic rationale and growth potential of RB+. We focused on its strong market positioning, differentiated capabilities and target opportunities to accelerate growth through a buy-and-build approach. The financing, arranged in collaboration with German lender OLB, results in a capital structure aligned with Smile Invest's strategic ambitions, provides sufficient headroom for continued investment and future acquisitions.

As an experienced European investor, Smile Invest brings the financial strength and strategic support required to accelerate RB+'s development, while preserving the company's entrepreneurial culture, strong brands and technical expertise. The partnership enables RB+ to further professionalize its organization, invest in digitalization and selectively expand its footprint in adjacent and international markets, supported by the M&A capabilities of Smile Invest.

This transaction highlights Oaklins' strong track record in the fire safety sector. It reflects our deep insight into sector dynamics, valuation trends, key stakeholders and the broader buyer and target landscape. It also confirms the benefits of an integrated M&A and financing approach, with a well-prepared acquisition process and a capital structure tailored to the buyer's growth strategy.



### Other notable Oaklins' transactions in the fire safety sector

TEAM Safety services  
has been acquired by  
**Vadella**

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

Provider of workplace and fire safety compliance services

unica  
has acquired the fire & gas business unit from  
**Dräger**

**M&A BUY-SIDE**  
Business Support Services/Construction & Engineering Services/Private Equity

Provider of fire and gas detection projects and maintenance

BusinessWatch  
has been acquired by  
**andwis.**

**M&A SELL-SIDE**  
Business Support Services

Provider of life safety systems, including fire safety systems and services

unica  
has acquired  
**GERCOI**  
**applicon**  
**RED**

**M&A BUY-SIDE**  
Business Support Services/Construction & Engineering Services/Private Equity/TMT

Provider of fire safety installations and maintenance



# Debt update

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

# Debt update

## FROM STOP-AND-GO TO NORMALIZATION

Following a volatile but ultimately constructive year, Q4 2025 marked a phase of normalization in the Benelux debt markets. The final quarter was characterized by steady execution and sustained lender engagement. Despite ongoing macro and geopolitical uncertainty, 2025 closed out with strong capital availability for quality borrowers.

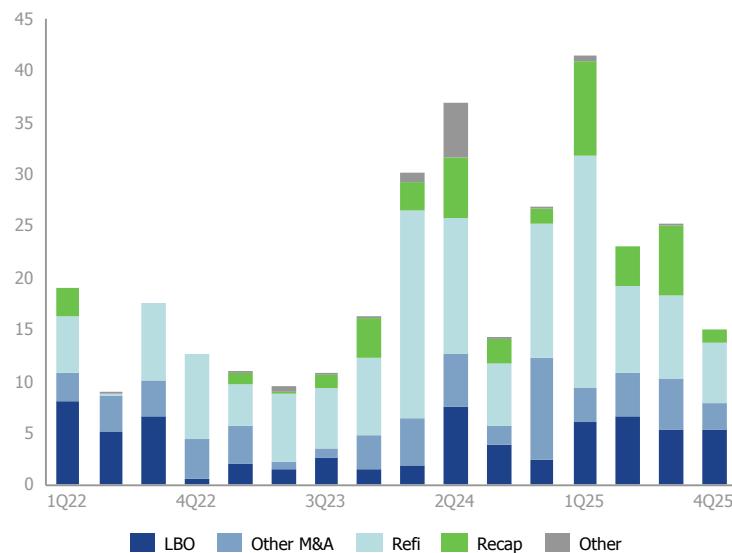
FY 2025 unfolded unevenly. A strong Q1 was interrupted by a sharp slowdown in Q2 following the announcement of U.S. tariffs in April. Sentiment recovered in Q3 and remained intact through Q4. While this stop-and-go pattern created volatility, it did not materially impair lenders' willingness to deploy capital. Competition intensified as the year progressed, particularly for resilient businesses with clear cash flow visibility.

Across Q4 2025, lender behavior was shaped more by competition than discipline. This was most visible in direct lending. New entrants, broader mandates, and continued capital inflows increased competitive pressure. Banks showed similar behavior in the Benelux upper small-cap and lower mid-cap segments, competing primarily on flexibility and execution.

Pricing continued to compress for the right credits, with margin pressure evident across bank lending, direct lending, and upper mid-cap leveraged loans, albeit unevenly. Strong credits benefited from tighter pricing and greater structural flexibility. More storied situations faced deeper scrutiny and longer execution timelines.

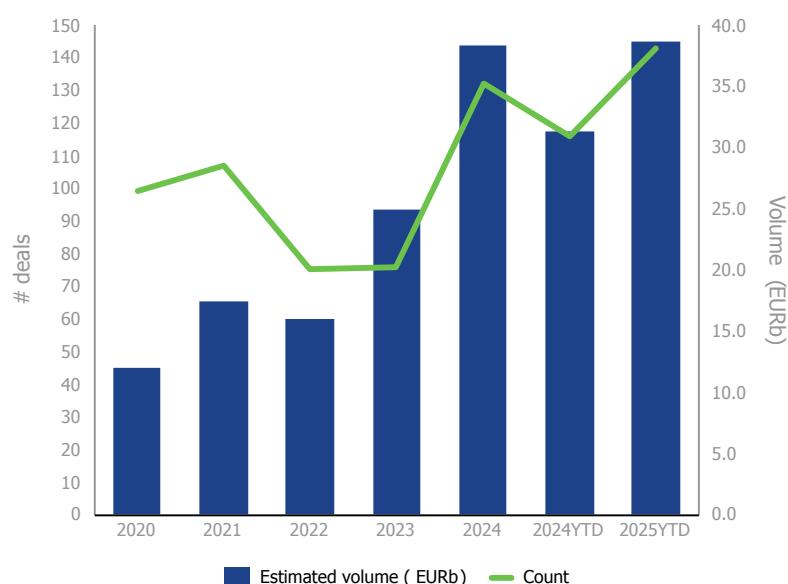
Direct lending further consolidated its position in 2025, reflecting continued market share gains rather than a cyclical rebound. According to LCD News, European direct lending reached record levels, with ~€38.7bn of volume across 143 transactions by end-Nov-25, already surpassing 2024. Activity was increasingly driven by refinancings, recapitalizations, and add-ons, while acquisition-related financings cooled modestly. Competition shifted focus toward smaller deal sizes and non-sponsored transactions. As the market matures, terms historically associated with sponsor-backed deals are increasingly available to high-quality non-sponsored borrowers, although sponsor ownership continues to provide lenders with equity support and defined exit horizons.

### Institutional loan activity – Europe (€bn)



Source: LCD

### Annual direct lending count and estimated volume



Source: LCD

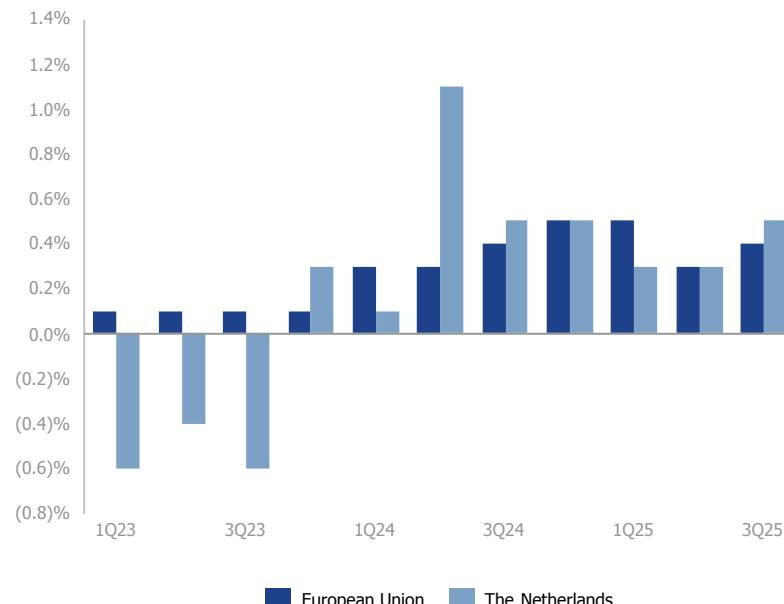
While syndicated loans typically serve larger borrowers than those addressed in most Benelux debt advisory mandates, developments in this market remain a relevant reference point. In 2025, European leveraged loan activity was dominated by repricings and refinancings, with total institutional loan activity exceeding ~€250bn, while new-money M&A and LBO issuance accounted for only ~35% of volume, well below historical averages (LCD News). Strong investor demand reinforced margin compression and accelerated the transmission of structural trends into other segments.

A defining feature of 2025 was the widening bifurcation between strong and weaker credits. High-profile events, including the First Brands default in Sep-25, sharpened lender focus on downside risk without triggering a broader retrenchment. While default expectations heading into 2026 remain muted, credit selectivity has increased, with sector considerations playing a secondary role to credit quality. Within this context, chemicals attracted greater scrutiny as lenders differentiated more clearly between specialty players and cyclical, commoditized segments. Interest in defense-related businesses increased but remained selective, driven by business maturity, contract visibility, balance-sheet resilience, and technological change.

From a macro perspective, rates stabilized. EURIBOR, which peaked just above 4.0% in Q4-23, is expected to continue to trade sideways just above 2.0% into 2026, with limited scope for ECB rate cuts. According to the European Commission, Dutch GDP growth is expected to moderate to ~1.3% in 2026 (from ~1.7% in 2025) and inflation is forecast to cool to ~2.5% (from ~3.0%). This points to easing price pressure without a sharp slowdown in activity, providing a supportive backdrop for financing conditions.

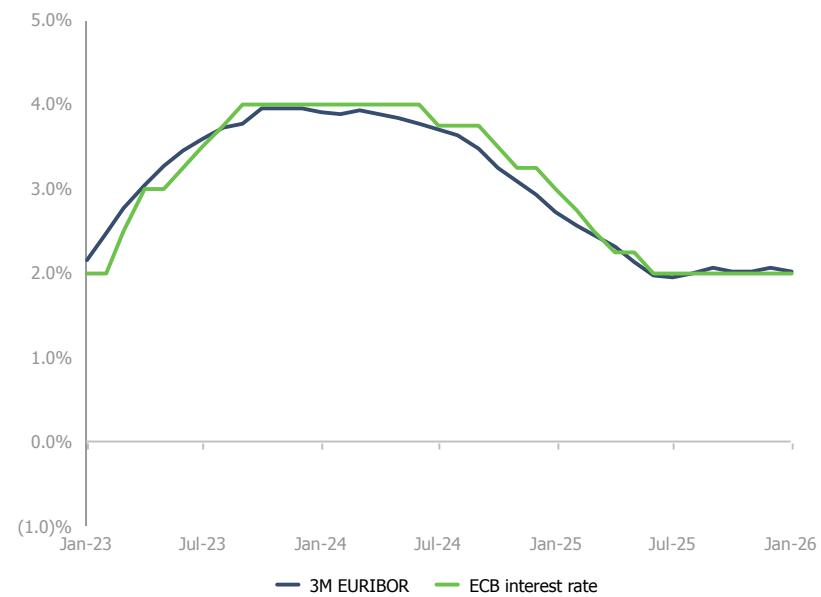
Looking ahead, geopolitical tensions, political uncertainty in the Netherlands, and questions around institutional independence in the U.S. will remain part of the backdrop. In direct lending, consolidation is expected as established lenders continue to gain market share. Nonetheless, conditions remain constructive: capital is available, competition is intense, and well-prepared borrowers continue to access attractive financing. Outcomes are increasingly shaped by well-run, competitive financing processes that deliver optimal terms while preserving flexibility aligned with specific business models and future ambitions.

### Quarterly GDP growth – European Union & The Netherlands



Source: Eurostat

### 3-Month EURIBOR rate and ECB interest rate



Source: Euribor-rates.eu, ECB

## OUR DEBT SERVICES

(Strategic) Debt raising

Facility raising

Amendments and restructuring

Transaction support

Strategic capital raising

Oaklins offers a full range of debt advisory services, including strategic debt raising. The case study below highlights how a competitive, well-aligned financing process can deliver flexible and executable bank financing in regulated transactions

### Competitive bank financing: delivering certainty in regulated healthcare acquisitions

In regulated M&A transactions, financing certainty is often as critical as valuation or deal structure. Extended approval timelines, heightened stakeholder sensitivity, and sector-specific regulatory risk perceptions can complicate lender engagement and reduce financing flexibility. In such situations, early alignment of acquisition strategy and financing execution is essential to preserve momentum and maintain lender confidence through signing and closing.

Oaklins applied this approach in Gimv's acquisition of a majority stake in Novicare, a Dutch provider of specialized medical and paramedical care for elderly and disabled institutions. Oaklins M&A team was buy-side advisor and Oaklins Debt Advisory ran the financing process. In close coordination, ensuring that transaction dynamics, lender expectations, and the anticipated regulatory trajectory were aligned.

Rather than defaulting to a single bilateral negotiation, Oaklins approached a targeted group of banks and direct lenders with experience in regulated healthcare assets. This created competitive tension and provided Gimv with early visibility on executable financing options. While direct lender solutions offered structural flexibility, banks demonstrated strong appetite, supported by the quality and stability of the underlying care activities and Novicare's established position within the Dutch healthcare system. On this basis, a bank financing solution was selected as the optimal solution.

The financing was arranged on a bilateral basis with Rabobank as relationship lender. By leveraging competition, Oaklins secured sponsor-friendly flexibility on key terms more commonly associated with LMA-style documentation. This resulted in a financing structure combining attractive bank pricing with a degree of flexibility rarely achieved in bilateral bank financings. The tailor-made financing package supports Novicare's ability to continue to invest in people, digital tools, and innovative care models. This will help the company to further enhance quality, efficiency, and its clients' access to specialized healthcare services. Importantly, Rabobank provided comfort on financing availability through the extended period between signing and closing.

The transaction was completed in November 2025 following the required regulatory approvals. Throughout the approval period, Oaklins coordinated closely with Rabobank to keep documentation, conditions precedent, and closing preparations fully aligned, enabling completion shortly after final approvals. More broadly, this case illustrates how a disciplined, competitive financing process, integrated with M&A execution, can deliver certainty and flexibility where regulatory approval timelines and stakeholder considerations play a central role.

**Gimv**

has acquired

**novicare**

from

**GHM**  
HEALTHCARE

with financing provided by

**Rabobank**

**M&A BUY-SIDE & DEBT ADVISORY**

Healthcare / Private Equity

### Other notable Oaklins' (strategic) debt raising mandates



has acquired



with financing provided by



**M&A BUY-SIDE & DEBT ADVISORY**

Construction & Engineering Services / Private Equity

Provider of passive structural fire protection solutions for residential and non-residential construction and renovation projects

**Gimv**

has raised financing for the acquisition of



provided by

**ING** and **Allianz**

**DEBT ADVISORY**

Construction & Engineering Services / Private Equity

Leading B2B provider of sustainable renovation and maintenance services for residential real estate in the Netherlands

**ONE TWO**

CAPITAL

has raised financing for the acquisition of



provided by



**DEBT ADVISORY**

TMT / Private Equity

**MAIN**

CAPITAL PARTNERS

has raised financing for the acquisition of

**CARWISE** and **autodisk**

provided by



**DEBT ADVISORY**

TMT / Automotive / Private Equity

Leading ERP software providers for the car leasing and rental sector in the Benelux



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# ECM update

On trends in Dutch and European equity capital markets

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# ECM update

## EUROPEAN EQUITIES SHOW RESILIENCE AMID IMPROVING MACRO VISIBILITY

European equity markets have delivered resilient performance in 2025, despite periods of heightened volatility driven by geopolitical developments and renewed uncertainty around global trade policy. Following a strong start to the year, markets experienced temporary pullbacks as investor sentiment reacted to shifting policy signals and external shocks. However, these corrections proved short-lived, with equities recovering as macroeconomic conditions stabilized, and inflation continued its downward trajectory.

Supportive fundamentals have underpinned market momentum throughout the year. Easing price pressures, greater visibility on monetary policy, and sustained fiscal commitments to energy, infrastructure, and defense investment have helped reinforce confidence in European assets. As a result, key European indices have maintained positive year-to-date performance, supported by selective sector strength and improving earnings visibility, positioning European equities on a relatively stable footing as the year progresses.

From a sector perspective, performance dispersion within the S&P Europe 350 has been pronounced. Financials have emerged as the strongest contributor. They benefited from robust profitability, disciplined capital allocation, and sustained shareholder return programs. Utilities, Industrials and Information Technology have also delivered strong gains, underpinned by secular investment trends in infrastructure, digitalization, and automation. In contrast, Real Estate and Consumer-oriented sectors have lagged, reflecting the delayed impact of higher interest rates on financing conditions and discretionary spending.

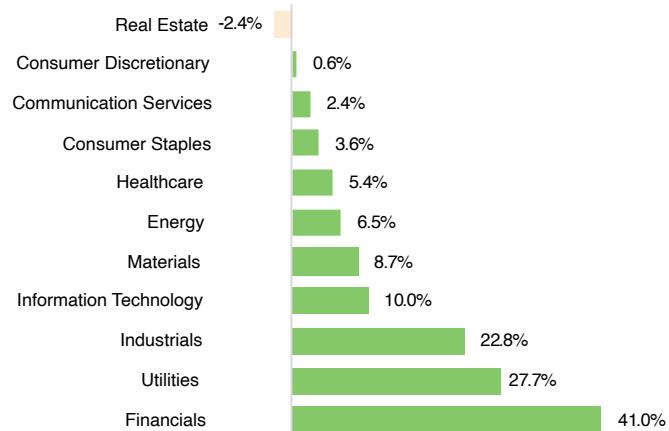
The Euro STOXX 50 Volatility Index remained elevated during brief periods of market stress but trended lower overall through 2025, signaling improving risk sentiment and reduced uncertainty. Compared with other global regions, European markets have benefited from a perception of greater policy stability, particularly as inflation has moderated and fiscal commitments to energy, defense, and infrastructure investment have become clearer.

### Market performance of equity indices 2020-2025



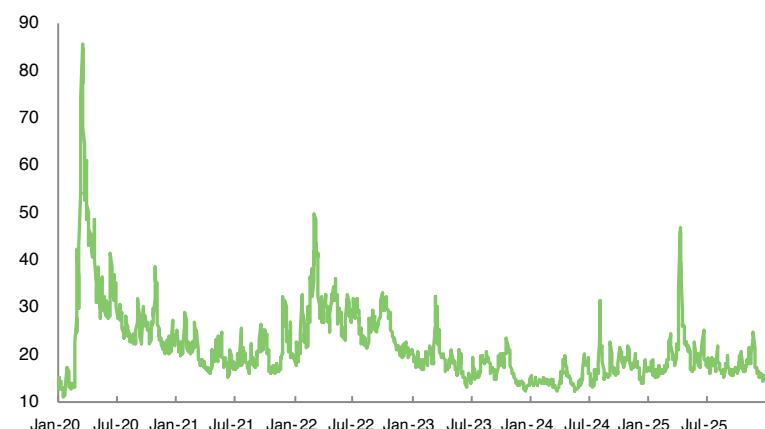
Source: S&P Global Market Intelligence; Oaklins research, as of 31 December 2025

### S&P Europe 350 (LTM) performance by industry



Source: S&P Global Market Intelligence; Oaklins research, as of 31 December 2025

### Euro STOXX 50 Volatility index 2020 – 2025



Source: S&P Global Market Intelligence; Oaklins research, as of 31 December 2025

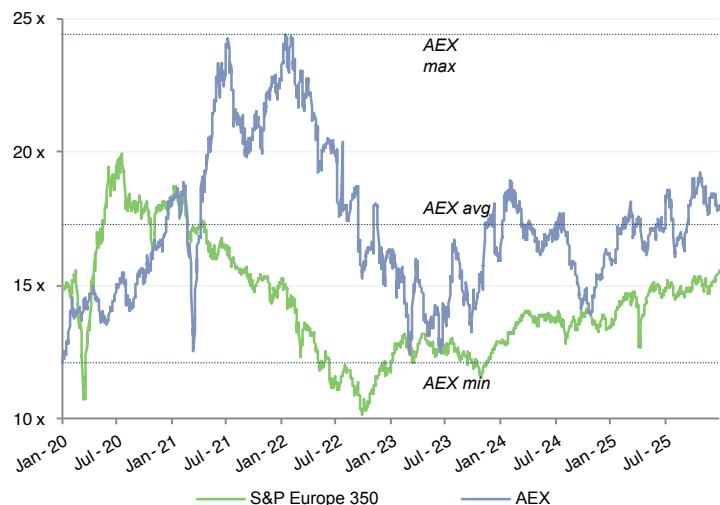
## EUROPEAN EQUITY CAPITAL MARKETS SENTIMENT

The forward-looking price-to-earnings multiple of the S&P Europe 350 has followed an upward trajectory throughout the year, reaching its highest level in over three years. This re-rating has been underpinned by improving macroeconomic visibility, moderating inflation, and renewed investor appetite for European equities at both domestic and supranational levels.

While the AEX P/E multiple has remained closer to its long-term average, the valuation gap between the Dutch market and broader European indices has narrowed, reflecting selective multiple expansion across continental equities. This convergence highlights growing confidence in Europe's earnings resilience and the increasing attractiveness of European markets relative to global peers.

In parallel, the aggregate dividend yield of the S&P Europe 350 has remained broadly stable, hovering around 3.0% throughout 2025. Given the continued rise in index levels, this stability implies that absolute dividend distributions have increased proportionally, reinforcing the appeal of European equities for income-focused investors.

### Market performance of equity indices



Source: S&P Global Market Intelligence; Oaklins research, as of 31 December 2025

### S&P Europe 350 LTM performance by industry



Source: S&P Global Market Intelligence; Oaklins research, as of 31 December 2025



AEX building, Beursplein 5, Amsterdam

## OVERVIEW OF THE EUROPEAN IPO MARKET

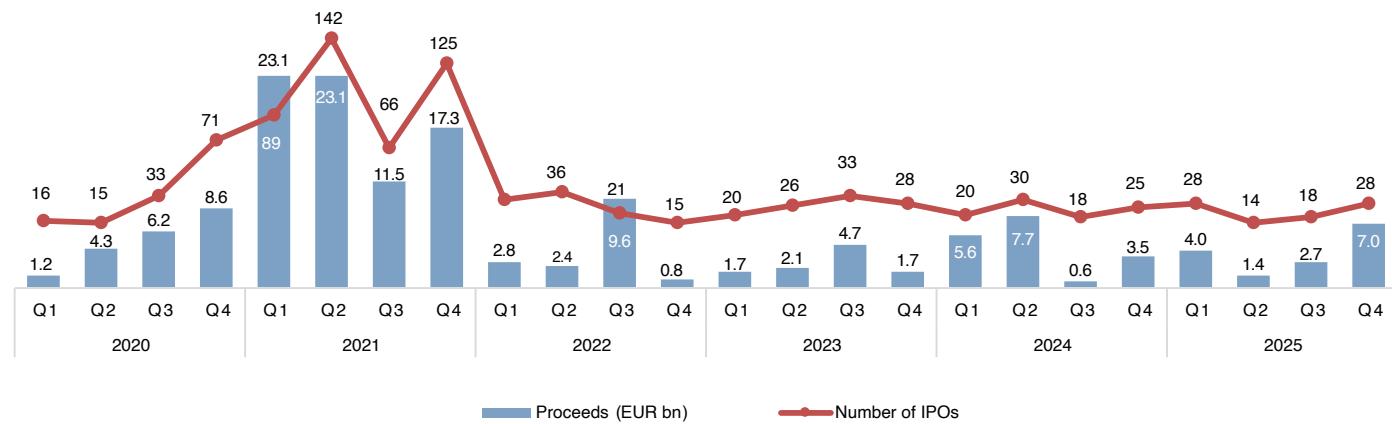
The European IPO market remained subdued in 2025, reflecting ongoing geopolitical tensions and macroeconomic uncertainty. In total, 88 IPOs raised €15.1bn, marking a modest decline in proceeds compared to last year.

The European IPO market continued to be under pressure in the first half of 2025, extending the muted activity seen over the past few years. While Q1 2025 saw a relatively strong start with 28 IPOs raising €4.0bn, activity slowed in Q2 and Q3, with only 14 IPOs raising €1.4bn and 18 IPOs raising €2.7bn, respectively. Q4 concluded strongly in terms of proceeds, with 28 IPOs raising a total of €7.0bn, representing the third-highest quarterly proceeds level over the past four years.

This sharp slowdown in mid-2025 was exacerbated by heightened policy uncertainty around (potential) US import tariffs. Announced in early April, the measures unsettled equity markets and widened volatility, prompting several issuers to postpone planned listings and contributing to the weaker activity recorded in Q2 and Q3.

While tariff-related headlines continued to weigh on sentiment for much of the year, improved market conditions later in 2025 helped unlock execution for a number of larger transactions, supporting the strong rebound in Q4 proceeds. Looking ahead, sustained clarity on trade policy will remain an important prerequisite for broader risk appetite. If conditions become more supportive, European IPO activity could regain momentum.

### 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 2025

Pricing Date	Issuer Name	Issuer Country	Sector	Exchange	Pricing range (EUR)	Offer price (EUR)	Proceeds (EURm)	Market Cap at Listing (EURm)	1-day return	Current return <sup>1</sup>
8 Oct 2025	Verisure	SE	Industrials	Nasdaq Nordic Stockholm	13.00 - 16.00	13.25	3,600	13,700	20.8%	5.7%
19 Sep 2025	SMG Swiss Marketplace Group	CH	Technology	SIX Swiss Stock Exchange	43.00 - 46.00 (CHF)	46.00 (CHF)	1,062	4,805	6.5%	(21.0%)
27 Mar 2025	Asker Healthcare Group	SE	Health Care	Nasdaq Nordic Stockholm	70.00 (SEK)	70.00 (SEK)	944	2,481	19.3%	20.6%
9 Oct 2025	Ottobock	DE	Health Care	Deutsche Börse	62.00 - 66.00	66.00	808	4,200	(4.5%)	(1.1%)
26 Sep 2025	NOBA Bank Group	SE	Financials	Nasdaq Nordic Stockholm	63.00 - 70.00 (SEK)	70.00 (SEK)	775	3,101	27.0%	68.3%
13 Feb 2025	HBX Group	UK	Consumer Discretionary	Madrid Stock Exchange	10.50 - 12.50	11.5	750	2,843	(4.3%)	(34.8%)
31 Oct 2025	Princes group	UK	Consumer Staples	London Stock Exchange	4.75 - 5.90 (GBP)	4.75 (GBP)	520	1,313	0.0%	(5.3%)
11 Mar 2025	Röko	SE	Financials	Nasdaq Stockholm	2,048 (SEK)	2,048 (SEK)	488	2,767	5.1%	(15.2%)
7 Jul 2025	Cirsa Enterprises	ES	Consumer Discretionary	Madrid Stock Exchange	15.00	15.00	453	2,520	0.0%	(1.3%)
30 Oct 2025	Shawbrook	UK	Financials	London Stock Exchange	3.50 - 3.90 (GBP)	3.70 (GBP)	450	2,186	6.8%	31.4%

Note 1: As of 31 December 2025. Note 2: Reference price

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

## IPOs and listings on Euronext Amsterdam in 2025

Pricing Date	Issuer Name	Issuer Country	Sector	Exchange	Pricing range (EUR)	Offer price (EUR)	Proceeds (EURm)	Market Cap at Listing (EURm)	1-day return	Current return <sup>1</sup>
8 Dec 2025	The Magnum Ice Cream Company	🇳🇱	Consumer Staples	Euronext Amsterdam	-	12.80 <sup>2</sup>	-	7,837	1.3%	6.4%
18 Jun 2025	Triodos Bank	🇳🇱	Financials	Euronext Amsterdam	-	30.00 <sup>2</sup>	-	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 31 December 2025. Note 2: Reference price

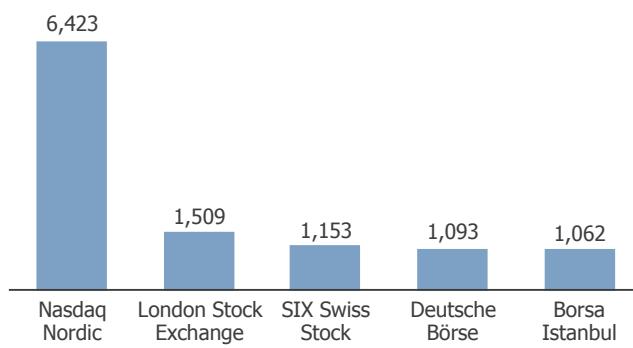
Source Oaklins research. Issuer country indicates the company's country of incorporation

Euronext Amsterdam welcomed three new companies in 2025: one IPO and two direct listings. 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. Its market debut proved 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. Last December, Euronext Amsterdam also welcomed The Magnum Ice Cream Company through a direct listing, following its separation from Unilever.

Nasdaq Nordic Stockholm led European exchanges in IPO proceeds in 2025, raising a total of over €6.4bn, primarily driven by the listings of Verisure, Asker Healthcare and NOBA Bank Group. It was followed by the London Stock Exchange with approximately €1.5bn and the SIX Swiss Exchange with approximately €1.2bn.

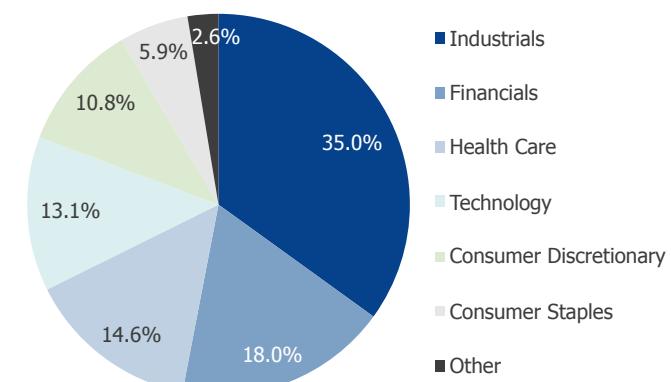
The €3.6bn IPO of Verisure, is not only the largest IPO in 2025, but also the largest IPO in the last three years. It also contributed significantly to the Industrials sector becoming the leading sector in terms of IPO proceeds in Europe, accounting for 35.0% of total IPO proceeds. The Financials and Health Care sectors followed, accounting for 18.0% and 14.6% of total IPO proceeds, respectively, driven by the IPOs of NOBA Bank Group, Röko and Shawbrook (Financials) as well as Asker Healthcare and Ottobock (Health Care).

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



Source: Oaklins research December 2025

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



Source: Oaklins research December 2025

## SNAPSHOT OF THE EUROPEAN FOLLOW-ON OFFERING MARKET

Amid a challenging IPO environment, multiple European companies successfully tapped the equity markets in H2 2025, raising fresh capital.

Europe's largest follow-on equity offering in H2 2025 was the €8.0bn rights issue by Ørsted. The Denmark-based leader in the development, construction, and operation of offshore wind farms will use the net proceeds to cover additional funding requirements arising from its decision to discontinue the partial divestment of the Sunrise Wind project and the associated non-recourse project financing.

Spain-based energy company Iberdrola raised €5.0bn through an accelerated bookbuild offering to finance its investment plan in electricity grids in the United States and the United Kingdom.

EnBW, the Germany-based energy producer and supplier raised €3.1bn in a rights issue as part of the largest investment program of the company's history, with planned gross investments of up to €50bn aimed at the climate-neutral transformation of the energy system.

Eutelsat raised €670m in a rights issue. The France-based satellite operator will use the net proceeds to support its strategic roadmap, including accelerating the deployment of its low Earth orbit (LEO) satellite activities and supporting the future IRIS2 constellation,

while strengthening financial flexibility through accelerated debt reduction.

France-based health care company, Abivax raised €638m to support its ongoing operations.

Switzerland-based developer and manufacturer of systems for producing yarn from staple fibers in spinning mills, Rieter Holding, raised €428m to finance the acquisition of Barmag.

Italy-based Avio raised €400m to scale up operations amid increased global defense spending. The equity raise will support solid propellant production for defense applications, the construction of a new US plant by 2028, increased EU production capacity, and enhanced vertical integration across its growing space and defense businesses, particularly in relation to new US contracts.

Coats Group, the world's leading industrial thread and global footwear component manufacturer, raised €281m to help finance the acquisition of OrthoLite.

Germany-based real estate company TAG Immobilien raised €186m through an accelerated bookbuild offering. The net proceeds will be used to finance the acquisition of the Resi4Rent portfolio in Poland.

UK-based life insurance company Chesnara, specializing in the consolidation of closed life insurance books in the UK, the Netherlands and Sweden, raised €161m in a rights issue to finance the acquisition of HSBC Life (UK).

### Top 10 largest European follow-on equity offerings<sup>1</sup> in H2 2025

Pricing date	Issuer Name	Issuer country	Sector	Exchange	Type	Proceeds (EUR)
15 Sep 2025	Ørsted		Utilities	Nasdaq Copenhagen	Rights issue	8,032m
23 Jul 2025	Iberdrola		Utilities	BME	Accelerated bookbuild offering	5,017m
26 Jun 2025 <sup>2</sup>	EnBW		Utilities	Deutsche Börse	Rights issue	3,106m
21 Nov 2025	Eutelsat Communications		Telecommunications	Euronext Paris	Rights issue	670m
23 Jul 2025	Abivax		Health Care	Euronext Paris	Public offering	638m
18 Sep 2025	Rieter Holding		Industrials	SIX Swiss	Rights issue	428m
12 Sep 2025	Avio		Industrials	Euronext Milan	Rights issue	400m
16 Jul 2025	Coats Group		Industrials	London Stock Exchange	Public offering	281m
19 Aug 2025	TAG Immobilien		Real Estate	Deutsche Börse	Accelerated bookbuild offering	186m
3 Jul 2025	Chesnara		Financials	London Stock Exchange	Rights issue	161m

Note 1: Excluding block trades

Source: Oaklins research, as of 31 December 2025. Issuer country indicates the company's country of incorporation

Note 2: While the transaction was announced in H1, it was primarily executed and completed in H2 2025

On Euronext Amsterdam, several companies also successfully raised fresh equity.

The largest follow-on equity offering in H2 was the €150m rights issue by Theon. The Cyprus-based manufacturer of night vision and thermal imaging systems raised the capital in conjunction with the announcement of its acquisition of a 9.8% stake in Exosens.

Avantium completed a €65.4m rights issue, alongside an additional €19.4m private placement. Together with other funding initiatives, the equity raise ensures that Avantium is well capitalized as it progresses towards group-level EBITDA break-even, targeted for 2027.

Biotech company Onward Medical raised €51m through an accelerated bookbuild offering.

The net proceeds will be used to fund further product development initiatives, expand sales and operations, and support other corporate activities.

Envipco completed a €50m private placement to position the company to capitalize on upcoming significant market opportunities, including in Poland, Portugal, Spain, and the UK, as well as for general corporate purposes.

CM.com secured a €5m investment, providing additional capital to support its balance sheet and accelerate the execution of its strategic growth initiatives.

While geopolitical tensions can quickly change the market environment for raising fresh equity, we expect more companies to tap the equity capital markets in 2026 to finance their growth initiatives, while others may seek capital to strengthen their balance sheets.

#### Follow-on equity offerings<sup>1</sup> on Euronext Amsterdam in H2 2025

Pricing date	Issuer Name	Issuer Country	Sector	Exchange	Type	Proceeds (EUR)
1 Dec 2025	Theon International		Industrials	Euronext Amsterdam	Rights issue	150m
4 Sep 2025	Avantium		Basic Materials	Euronext Amsterdam/ Euronext Brussels	Rights issue + upsize offering	85m
22 Oct 2025	Onward Medical		Health Care	Euronext Amsterdam/ Euronext Brussels	Accelerated bookbuild offering	51m
23 Sep 2025	Envipco		Industrials	Euronext Amsterdam/ Euronext Growth Oslo	Private placement	50m
12 Nov 2025	CM.com		Technology	Euronext Amsterdam	Private placement	5m

Note 1: Excluding block trades

Source: Oaklins research, as of 31 December 2025. Issuer country indicates the company's country of incorporation



## OUR ECM SERVICES

### (pre-) IPO Advisory

Public to private transaction

Public equity capital raising advisory

Block trades

Private growth equity capital raising

Strategic and board advisory

Buy- and sell-sides for listed companies

SPACs, deSPACs and SPAC mergers

**Oaklins offers a comprehensive suite of ECM and public M&A advisory services. Below you can find an article about one of our articles about capital for the next phase of growth**

## From scale-up to IPO: Capital for the next phase of growth

Access to capital is a crucial factor for scale-ups to realize their growth plans and strengthen their market position. Especially in the phase in which companies are scaling up rapidly, specialized guidance is needed to attract the right investors and make strategic choices. A strong international network opens doors to venture capital parties willing to invest larger tickets, while in-depth knowledge of the capital landscape and investment dynamics is necessary to get the most out of each financing round.

Lucien Crombach and Jan-Willem de Groot emphasize that independent advice, combined with a thorough understanding of both the company and the investor profile, is essential for successful capital raising. From Series A to IPO and follow-on offerings: a well-coordinated strategy increases the chances of sustainable growth and successful exits. The maturation of the venture capital market and the growing international interest in Dutch innovation create unique opportunities for ambitious scale-ups.

Read the article (Dutch) 

Lucien Crombach and Jan-Willem de Groot discuss how scale-ups can successfully raise capital in different growth phases and highlight the importance of a strategic approach, a strong investor network, and independent advice in order to achieve international growth objectives and be optimally prepared for a possible IPO



 **JAN-WILLEM DE GROOT**

Partner, Equity & ECM Advisory



 **LUCIEN CROMBACH**

Partner, Equity & ECM Advisory



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# 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 grew slightly in 2025, supported by improved confidence and a more predictable monetary policy.

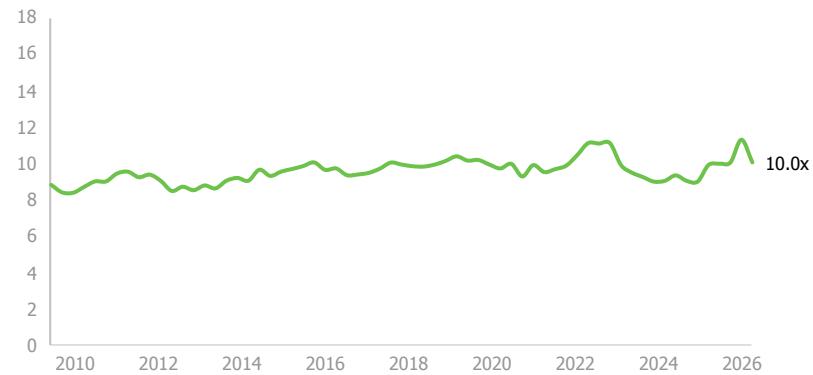
Valuation levels of deals in Europe improved over the course of 2025, despite a still uncertain macroeconomic environment following geopolitical turmoil. European EV/EBITDA multiples ended at 10.0x in 2025, broadly in line with, but slightly above, 2024 levels.

The valuation gap between financial and strategic buyers remained a defining feature throughout 2025. Financial buyers continued to transact at a significant premium, with EV/EBITDA multiples ending the year at 16.2x compared to 9.2x for strategic buyer deals. Although the chart may overstate the extent of this gap due to skewed data, the underlying trend remains intact. This spread underscores a market in which sponsors remain willing to pay up for scarce, high-quality assets. More supportive financing conditions and lower inflation have been particularly favourable for financial buyers. Nevertheless, the valuation gap narrowed over the course of the year, with pricing expectations between financial and strategic buyers gradually converging.

A similar gap is visible per size category. The EV/EBITDA multiples per size show large-cap transactions (> €500m) trading at 12.4x in Q4 2025, while the upper mid-market tops that with multiples around 16.0x and 8.2x for deals between €5 – 50m. Upper mid-market assets have enjoyed a growing interest from historically large-cap focused funds. At the smaller end of the market, deals below €5m continued to clear at significantly lower levels, averaging an EV/EBITDA of 4.9x.

This distribution highlights that competitive tension and premium pricing were most pronounced in the upper mid-market. These assets are particularly attractive given their strong potential for accelerated growth, where further scale can be achieved through both organic initiatives and selective acquisitions. In addition, ongoing technological developments continue to offer significant opportunities for operational improvement, efficiency gains and value creation. This is reinforcing strong interest from larger-cap investors and further underpinning upward pressure on valuation multiples.

### 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

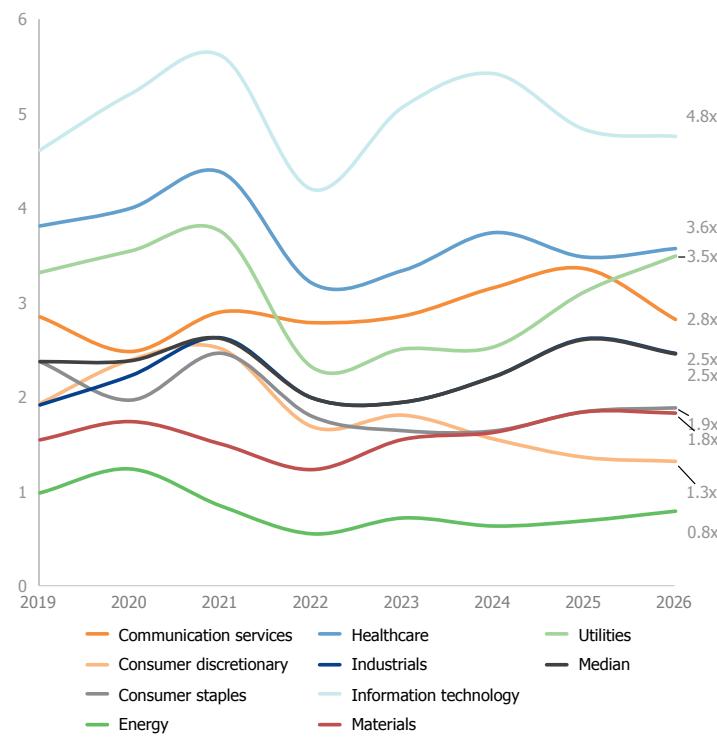
Valuations among listed European companies held up well and broadly stable throughout 2025, extending the recovery that began in 2024. This stabilization reflects steadier trading performance, improved financing visibility, and a more normalized market environment following the volatility of recent years. While valuation trends continue to vary by sector, overall multiples have shown relatively limited volatility. This is pointing to growing investor confidence and more predictable earnings dynamics, even amid ongoing macroeconomic and geopolitical uncertainty.

Dispersion across the EV/Revenue multiple per sector remains a defining feature of European equity markets in 2025. The utilities sector has seen a notable uplift in valuation multiples, supported by stabilized/declined commodity prices and a gradual normalization toward levels before the war in Ukraine. Other sectors appear to have settled into more stable valuation ranges, pointing to a more balanced pricing environment. Defensive sectors such as consumer staples remained resilient, while consumer discretionary businesses continued to face pressure amid weakened confidence and consumer demand. The IT sector continues to stand out, with sustained investor interest underpinning the highest multiples on both EBITDA and revenue.

The EV/EBITDA multiples across listed European companies show a clear sector split and a slightly more selective market in 2025 versus 2024. The median multiple remains around the 10.0x EV/EBITDA level, but dispersion is pronounced. Technology, industrials and healthcare continue to trade at premium valuations (between 12.0x and 16.0x), although slowly decreasing. Historically, Consumer staples/discretionary, communication services, materials and utilities traded at quite different valuation levels. More recently, these sectors have converged and clustered around the 10.0x EV/EBITDA level. The energy sector continues to trade at the lowest multiples (4.1x), reflecting higher cyclical and capital intensity. Overall, valuation dispersion remains elevated, pointing to a more fundamentals-driven market that rewards cash generation and earnings quality.

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.

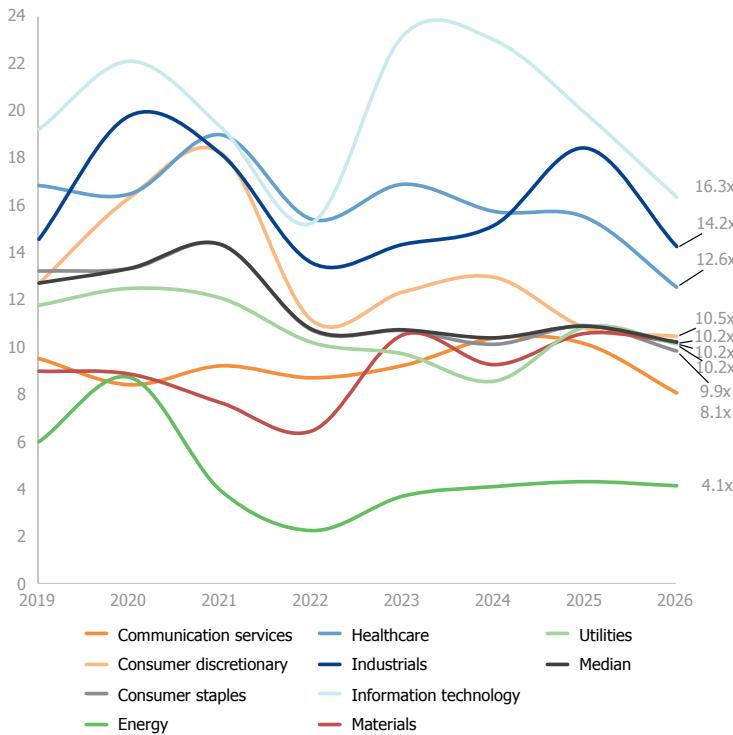
### Listed European EV/Revenue multiples per sector (medians)



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 LTM	Revenue		WC %	Deprn %	Capex %	EBITDA	Beta
	FY2024	FY2025	FY2026	FY2024	FY2025	FY2026		25-27	5 yr avg	Revenue	5 yr avg	Revenue	5 yr avg	2026
<b>Communication Services</b>	<b>10.4x</b>	<b>10.1x</b>	<b>8.1x</b>	<b>16.3x</b>	<b>14.9x</b>	<b>13.9x</b>	<b>2.1x</b>	<b>2.5%</b>	<b>(8.3%)</b>	<b>11.5%</b>	<b>13.5%</b>	<b>36.4%</b>	<b>0.47</b>	
Advertising	10.4x	9.6x	8.1x	11.7x	11.1x	10.4x	1.7x	(0.4%)	(32.5%)	1.0%	1.7%	19.9%	0.64	
Media & Entertainment	19.8x	14.4x	13.1x	17.9x	17.3x	16.2x	9.0x	6.2%	0.9%	0.4%	1.0%	66.7%	0.76	
Telecommunications	8.1x	9.7x	7.5x	16.8x	14.7x	13.9x	2.1x	2.2%	(8.3%)	12.1%	16.3%	36.5%	0.32	
<b>Consumer Discretionary</b>	<b>13.0x</b>	<b>10.8x</b>	<b>10.5x</b>	<b>16.2x</b>	<b>15.2x</b>	<b>12.5x</b>	<b>2.3x</b>	<b>2.7%</b>	<b>1.1%</b>	<b>2.9%</b>	<b>4.9%</b>	<b>16.2%</b>	<b>0.93</b>	
Apparel & Luxury	17.0x	21.1x	15.6x	26.5x	25.1x	22.6x	4.9x	4.2%	2.5%	3.2%	5.2%	21.4%	1.00	
Automotive	9.1x	8.7x	10.3x	9.8x	7.1x	5.7x	0.5x	1.6%	(3.3%)	3.7%	6.6%	12.0%	0.89	
Automotive Parts and Equipment	4.8x	5.1x	6.9x	11.4x	9.8x	8.7x	1.0x	(10.6%)	11.0%	5.3%	6.5%	16.8%	1.03	
Casinos and Gaming	10.1x	9.0x	8.0x	12.1x	11.0x	9.7x	3.0x	2.7%	(6.0%)	1.6%	3.8%	42.4%	1.16	
Consumer Electronics	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	n.a.	n.a.	
Education Services	14.7x	11.4x	9.0x	16.2x	15.2x	13.9x	1.6x	2.0%	25.0%	1.7%	2.3%	22.6%	0.05	
Homebuilding	8.9x	8.9x	8.4x	13.0x	12.5x	10.9x	0.9x	5.2%	68.5%	0.1%	0.2%	12.8%	1.36	
Hospitality & Leisure	14.8x	14.7x	12.1x	21.6x	19.4x	16.2x	2.4x	4.4%	(15.3%)	3.0%	4.4%	19.3%	0.66	
Retail & E-commerce	10.2x	11.6x	9.2x	18.0x	15.8x	14.1x	2.5x	8.9%	4.3%	1.6%	2.8%	10.0%	1.12	
<b>Consumer Staples</b>	<b>10.1x</b>	<b>10.9x</b>	<b>9.9x</b>	<b>15.4x</b>	<b>14.3x</b>	<b>13.0x</b>	<b>2.6x</b>	<b>2.2%</b>	<b>(3.8%)</b>	<b>2.7%</b>	<b>3.8%</b>	<b>17.7%</b>	<b>0.49</b>	
Beverages	9.7x	10.9x	9.7x	14.8x	13.6x	12.8x	3.0x	0.4%	(8.5%)	4.7%	6.6%	25.0%	0.53	
Food & Personal Care	7.8x	8.9x	6.5x	9.7x	8.2x	7.6x	0.9x	0.4%	(2.9%)	1.4%	2.1%	4.4%	0.66	
Food Retail	8.2x	8.9x	6.2x	14.0x	14.4x	12.9x	2.2x	3.5%	(10.3%)	1.9%	2.9%	6.2%	0.71	
Household Products	9.6x	9.4x	9.0x	14.6x	13.4x	12.7x	2.2x	(0.5%)	1.5%	2.2%	3.0%	18.1%	0.39	
Packaged Foods and Meats	13.2x	13.8x	12.5x	18.4x	17.1x	16.2x	2.8x	2.4%	8.7%	3.2%	4.3%	17.2%	0.48	
Personal Care Products	16.7x	12.7x	13.6x	21.0x	20.0x	18.6x	5.9x	2.4%	(3.4%)	2.3%	3.7%	22.3%	0.28	
Tobacco	7.8x	9.2x	8.9x	10.6x	10.4x	9.9x	3.4x	(9.1%)	(13.5%)	1.4%	2.0%	45.2%	0.19	
<b>Energy</b>	<b>4.1x</b>	<b>4.3x</b>	<b>4.1x</b>	<b>10.0x</b>	<b>11.0x</b>	<b>10.6x</b>	<b>1.0x</b>	<b>(4.3%)</b>	<b>2.4%</b>	<b>7.0%</b>	<b>8.1%</b>	<b>19.0%</b>	<b>0.29</b>	
Oil & gas E&P	1.4x	1.7x	2.3x	13.0x	13.8x	10.9x	1.1x	(7.1%)	(21.9%)	20.0%	45.5%	82.9%	0.31	
Oil & gas E&S	6.0x	5.1x	6.0x	10.0x	11.0x	10.6x	1.0x	(4.5%)	37.7%	5.8%	5.0%	22.2%	0.48	
Oil & gas Integrated	3.9x	4.2x	4.0x	9.1x	10.1x	8.9x	1.0x	(4.1%)	2.1%	7.4%	8.4%	18.7%	0.15	
Oil & gas Refining	30.9x	46.1x	14.5x	38.5x	17.2x	13.4x	2.0x	0.9%	11.8%	2.6%	6.4%	9.9%	0.85	
<b>Health Care</b>	<b>15.7x</b>	<b>15.5x</b>	<b>12.6x</b>	<b>18.3x</b>	<b>18.1x</b>	<b>15.8x</b>	<b>3.2x</b>	<b>4.5%</b>	<b>9.0%</b>	<b>2.7%</b>	<b>4.6%</b>	<b>27.3%</b>	<b>0.69</b>	
Biotech	10.4x	12.5x	10.6x	14.6x	22.8x	15.0x	3.6x	13.9%	24.6%	3.2%	2.8%	29.8%	0.56	
Health Care Equipment	19.6x	16.6x	12.4x	19.0x	18.1x	16.0x	2.6x	5.2%	11.0%	2.7%	3.2%	21.5%	1.08	
Health Care Services	12.1x	13.4x	8.4x	12.4x	11.3x	10.3x	1.1x	3.7%	12.9%	3.0%	4.3%	16.0%	1.41	
Health Care Supplies	25.0x	17.2x	16.6x	24.6x	23.0x	19.9x	3.1x	5.1%	10.8%	3.1%	5.7%	25.3%	0.67	
Life Sciences Services	23.9x	24.0x	18.9x	32.2x	27.3x	22.9x	4.1x	7.4%	11.7%	5.1%	12.9%	30.5%	0.90	
Pharma	12.4x	10.7x	11.0x	14.5x	14.8x	13.8x	4.0x	2.6%	(2.1%)	2.2%	4.5%	32.1%	0.39	
<b>Industrials</b>	<b>15.1x</b>	<b>18.4x</b>	<b>14.2x</b>	<b>22.4x</b>	<b>20.7x</b>	<b>18.2x</b>	<b>4.3x</b>	<b>4.8%</b>	<b>2.1%</b>	<b>1.9%</b>	<b>3.4%</b>	<b>17.0%</b>	<b>0.93</b>	
Aerospace & Defense	16.7x	23.5x	16.2x	30.7x	25.1x	20.8x	7.1x	10.6%	(6.5%)	2.7%	4.3%	16.3%	0.63	
Building Products	16.2x	18.4x	16.0x	24.8x	21.0x	18.2x	3.1x	6.5%	9.0%	1.9%	4.5%	15.4%	1.29	
Business & Professional Services	14.8x	15.4x	14.6x	22.4x	20.5x	18.6x	2.5x	(0.3%)	(6.1%)	3.7%	3.1%	18.8%	0.65	
Construction & Engineering	10.0x	12.2x	10.7x	17.0x	14.3x	12.6x	2.2x	3.8%	(9.1%)	1.5%	3.0%	15.0%	1.32	
Data Processing and Outsourced Serv.	6.1x	5.6x	4.2x	4.6x	4.2x	4.0x	0.8x	1.2%	9.2%	2.8%	2.4%	17.0%	0.91	
Human Resource and Empl. Serv.	15.8x	14.4x	9.8x	11.9x	10.1x	8.8x	1.3x	1.0%	2.9%	0.2%	0.5%	3.4%	1.13	
Logistics & Infrastructure	15.6x	15.8x	12.6x	19.4x	18.4x	17.1x	3.4x	1.5%	(0.4%)	3.5%	6.1%	10.4%	0.88	
Machinery & Industrial Goods	15.1x	19.7x	15.7x	24.5x	21.1x	18.7x	4.9x	5.3%	12.1%	1.9%	3.0%	20.2%	0.96	
Passenger Airlines	6.4x	11.1x	10.7x	19.4x	14.0x	12.4x	4.4x	6.3%	(44.7%)	13.6%	14.6%	23.9%	1.01	
Research and Consulting Services	20.4x	16.6x	13.6x	20.8x	19.3x	17.9x	10.2x	4.1%	(5.5%)	1.4%	3.9%	27.7%	0.52	
Trading and distribution	17.1x	10.8x	10.2x	15.7x	15.4x	13.9x	2.9x	1.8%	12.3%	0.8%	1.1%	13.4%	1.10	
<b>Information Technology</b>	<b>22.9x</b>	<b>19.8x</b>	<b>16.3x</b>	<b>25.0x</b>	<b>22.7x</b>	<b>18.8x</b>	<b>5.3x</b>	<b>4.2%</b>	<b>0.4%</b>	<b>1.7%</b>	<b>2.9%</b>	<b>27.4%</b>	<b>0.78</b>	
Communications Equipment	14.5x	17.3x	9.2x	16.3x	15.6x	14.4x	2.5x	2.3%	(3.4%)	2.7%	2.0%	14.9%	0.56	
Electronics	21.6x	23.3x	21.8x	30.9x	26.8x	24.5x	4.6x	6.7%	11.1%	1.7%	3.9%	29.6%	0.92	
Hardware & Equipment	17.0x	17.4x	15.8x	19.1x	18.5x	18.1x	6.5x	2.6%	2.2%	1.4%	1.5%	16.4%	0.69	
Semiconductors	18.0x	20.4x	18.0x	37.1x	32.1x	25.2x	6.8x	11.1%	14.7%	3.2%	6.7%	34.3%	1.19	
Software & IT Services	26.8x	19.9x	16.8x	23.2x	21.3x	18.8x	5.3x	4.2%	(12.8%)	0.9%	2.4%	31.4%	0.65	
<b>Materials</b>	<b>9.2x</b>	<b>10.6x</b>	<b>10.2x</b>	<b>18.7x</b>	<b>16.5x</b>	<b>14.1x</b>	<b>1.5x</b>	<b>1.4%</b>	<b>12.8%</b>	<b>4.9%</b>	<b>7.8%</b>	<b>19.4%</b>	<b>0.81</b>	
Basic Materials	5.8x	7.3x	7.5x	16.9x	11.8x	11.7x	1.7x	0.9%	9.9%	6.4%	12.9%	18.9%	1.02	
Construction Materials	8.7x	10.8x	12.2x	20.3x	18.2x	16.4x	1.8x	(4.4%)	(0.9%)	5.5%	6.1%	21.9%	0.85	
Fertilizers	7.5x	8.7x	5.2x	9.3x	10.7x	11.3x	1.3x	(0.8%)	16.2%	5.1%	7.4%	15.4%	0.66	
Forest Products	22.0x	20.8x	15.4x	26.1x	21.8x	19.4x	0.9x	1.9%	14.4%	7.3%	11.1%	34.4%	0.42	
Paper products	11.1x	9.1x	10.4x	20.4x	16.1x	11.9x	1.1x	2.0%	10.5%	5.0%	9.7%	15.1%	0.59	
Precious Metals	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	n.a.	n.a.	
Specialty Chemicals	14.9x	12.6x	10.9x	18.6x	17.2x	15.3x	1.9x	1.4%	20.3%	4.1%	6.4%	19.4%	0.82	
<b>Utilities</b>	<b>8.6x</b>	<b>10.9x</b>	<b>10.2x</b>	<b>14.6x</b>	<b>15.0x</b>	<b>13.4x</b>	<b>2.1x</b>	<b>2.9%</b>	<b>(0.8%)</b>	<b>6.6%</b>	<b>20.6%</b>	<b>31.4%</b>	<b>0.61</b>	
Electric & Gas Utilities	7.8x	10.2x	8.8x	14.3x	14.8x	13.2x	1.9x	2.1%	(0.6%)	6.3%	18.0%	29.8%	0.60	
Renewables & Water	17.0x	15.3x	15.2x	23.2x	15.5x	13.8x	3.9x	9.0%	(2.2%)	17.8%	54.2%	47.5%	0.55	
<b>Real Estate</b>	<b>32.2x</b>	<b>28.7x</b>	<b>21.5x</b>	<b>12.7x</b>	<b>12.3x</b>	<b>11.9x</b>	<b>0.7x</b>	<b>(5.7%)</b>	<b>0.2%</b>	<b>1.1%</b>	<b>n.a.</b>	<b>80.9%</b>	<b>1.02</b>	
Real Estate Companies	34.4x	34.9x	24.2x	13.4x	12.5x	11.5x	0.9x	(9.2%)	2.2%	1.0%	n.a.	82.6%	1.12	
REITs	32.2x	19.4x	18.5x	12.1x	12.0x	12.0x	0.7x	(4.3%)	(10.5%)	1.2%	n.a.	79.6%	1.12	
<b>Financials</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>12.3x</b>	<b>11.1x</b>	<b>10.7x</b>	<b>1.8x</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>0.66</b>	
Banking	n.a.	n.a.	n.a.	11.4x	10.7x	9.9x	1.4x	n.a.	n.a.	n.a.	n.a.	n.a.	0.69	
Exchanges & Fintech	n.a.	n.a.	n.a.	20.4x	19.3x	17.9x	3.0x	n.a.	n.a.	n.a.	n.a.	n.a.	0.43	
Insurance	n.a.	n.a.	n.a.	12.7x	11.3x	10.8x	2.4x	n.a.	n.a.	n.a.	n.a.	n.a.	0.56	
Investment & Asset Management	n.a.	n.a.	n.a.	15.1x	12.9x	11.5x	1.5x	n.a.	n.a.	n.a.	n.a.	n.a.	1.00	
Transaction and Payment Proc. Serv.	n.a.	n.a.	n.a.	20.9x	24.5x	23.0x	8.3x	n.a.	n.a.	n.a.	n.a.	n.a.	0.54	

Source: S&amp;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 continuation fund acquisition valuations**

Continuation funds have become an established tool in private equity, allowing managers to extend ownership of high-quality assets beyond the original fund life. While the structure can offer alignment between existing and new investors, it also introduces valuation complexity at a point where interests may diverge and external price discovery is often limited.

At the centre of any continuation transaction lies the transfer price. This price must balance competing objectives: liquidity for exiting investors, continuity for rolling investors and fairness in capital allocation for incoming capital from new investors. Achieving this balance requires a valuation process that is rigorous, transparent and defensible.

Independence is critical. Where the general partner acts as both seller and ongoing manager, valuation credibility depends on objective analysis rather than outcome-driven pricing. Independent valuation specialists help ensure that assumptions are evidence-based, methodologies are consistent with market practice and conclusions are not influenced by transaction incentives.

The valuation approach focuses on sustainable performance rather than peak projections. Forward-looking assumptions are grounded in observable operating results, realistic growth expectations and appropriately derived discount rates. Scenario analysis is used to assess downside and upside outcomes, rather than relying on a single preferred case. This allows stakeholders to understand the sensitivity of value to key drivers such as exit timing, leverage and market conditions.

By applying disciplined valuation principles, continuation fund transactions can be executed with greater confidence. Transparent pricing supports informed investor decisions, reduces the risk of post-transaction disputes and reinforces trust in the process.

As demand for continuation funds continues to grow, robust and independent valuation will remain central to their credibility. Oaklins supports general partners, investors and advisers by providing independent valuation analysis and fairness opinions in continuation fund transactions. Our work is grounded in transparent methodologies, senior-level judgment and a clear articulation of assumptions, enabling stakeholders to assess value with confidence in complex and potentially conflicted situations.

### Where valuation matters most



GP-led continuation fund transactions



Situations with heightened conflict of interest



Decisions involving roll-over versus liquidity

### How valuation is assessed



Independent valuation grounded in observable performance



Market-consistent methodologies and assumptions



Robust scenario and sensitivity analysis

### What we can deliver



Fair and transparent transfer pricing



Confidence for investors and advisers

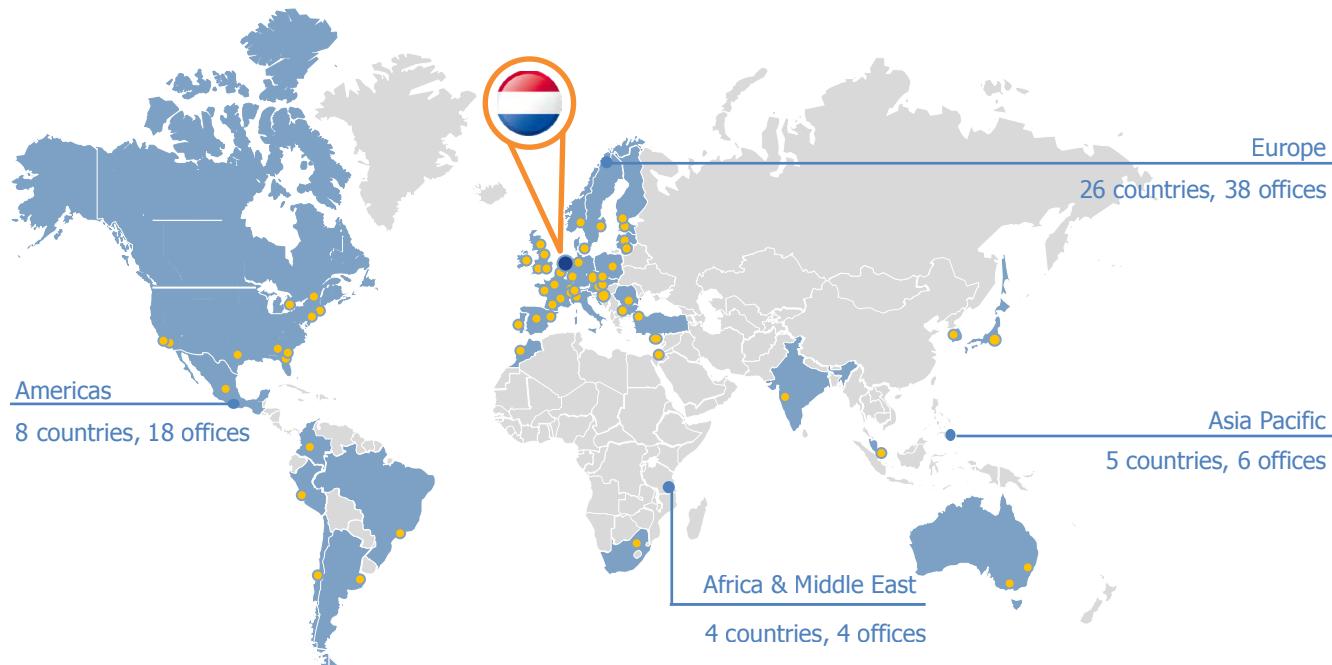


Valuation analyses that withstand scrutiny

# Local roots, global commitment

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

Global reach with 66 offices in 43 countries



Oaklins is the leading international corporate finance house in the Netherlands

- Focus on engagements with a **cross-border element**
- Team of **65** 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**
- **133 transactions** closed in 2022-2025

Other notable international Oaklins' transactions

**Novasol Chemicals**  
Distribution. Worldwide, just right.

has joined forces with

**HIVEST CAPITAL PARTNERS**

M&A SELL-SIDE  
Other Industries/Private Equity

Global specialty chemical distributor

**LAUAK**  
GROUPE

has sold a majority stake to

**wipro**

M&A SELL-SIDE  
Aerospace, Defense & Security/Industrial Machinery & Components

Provider of aircraft parts and aerostructures

**AUSUM 1778 GAARD 1901 BIOGEN**

has received investment from

**Eurowind Energy**

M&A SELL-SIDE  
Energy

Energy company: wind turbines, grass protein production, and biogas plant

**OSL**

has been acquired by

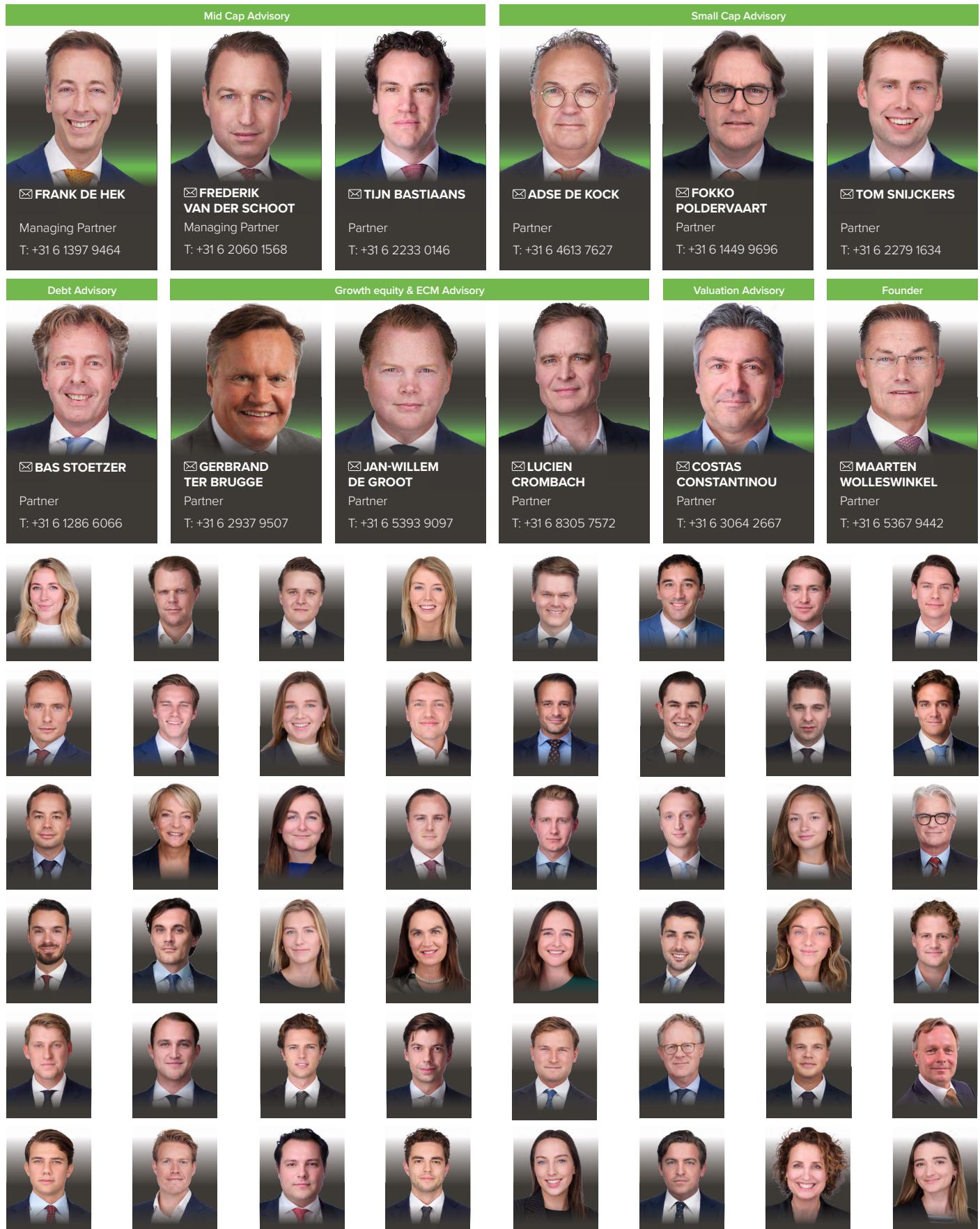
**TERMA<sup>®</sup>**  
ALLIES IN INNOVATION

M&A SELL-SIDE  
Aerospace, Defense & Security/TMT

Leader in counter-drone security and safety systems

# INTERNATIONAL CORPORATE FINANCE ADVISORY

For nearly 30 years, Oaklins Amsterdam has supported clients with corporate finance advice across M&A, Equity & ECM, Debt, and Valuations. With 65 professionals, we bring the right industry expertise to every deal team. Our independent, hands-on approach, combined with the reach of the Oaklins global network, enables quality-driven execution and a clear focus on delivering the best possible outcome for our clients.



## RECENT OAKLINS DEALS IN THE NETHERLANDS

  
Smile Invest  
entrepreneurs for entrepreneurs

has acquired



M&A BUY-SIDE  
Construction & Engineering Services/Private Equity

  
WATT INFRA  
INNOVATIE - ENGINEERING - REALISATIE

has been acquired by



M&A SELL-SIDE  
Energy

  
VAMAT

has been acquired by



US\$21.4m  
M&A SELL-SIDE  
Energy

  
Gimv

has raised financing for the acquisition of



provided by

 and   
DEBT ADVISORY

Construction & Engineering Services / Private Equity

  
Recobijn & Final Plastics

have been acquired by a

Private investor

M&A SELL-SIDE  
Industrial Machinery & Components

“Oaklins helped us position WATT Infra as a scalable platform in a fast-moving market. Their understanding of the investor landscape and of what drives value in energy infrastructure was key to getting this deal across the line. They brought structure, momentum and clear advice at every step of the process. We are excited to enter this next phase with a strong partner by our side.”

**Robbert van Gompel**  
Founder and CEO, WATT Infra

  
WATT INFRA  
INNOVATIE - ENGINEERING - REALISATIE

has been acquired by



M&A SELL-SIDE  
Energy

  
Gimv

has acquired

  
novicare

from

  
HEALTHCARE

with financing provided by



M&A BUY-SIDE & DEBT ADVISORY  
Healthcare / Private Equity

  
S[&]t

has received an investment from

  
ACTIVECAPITAL COMPANY

M&A SELL-SIDE  
Aerospace, Defense & Security/Private Equity/TMT

  
PLAIN VANILLA Investments

has sold its portfolio company

  
Euphoria Mobility

to

  
Sofindev

M&A SELL-SIDE  
Automotive/Private Equity/TMT

  
RCN VAKANTIEPARKEN

has been acquired by

  
Blackstone

M&A SELL-SIDE  
Consumer & Retail/Private Equity/Real Estate

  
CARWISE & autodisk

have been acquired by

  
MAIN CAPITAL PARTNERS

M&A SELL-SIDE  
Automotive/Private Equity/TMT

  
a portfolio company of

  
CARLYLE

has joined forces with

  
BainCapital

M&A SELL-SIDE  
TMT/Private Equity

  
a portfolio company of

  
Bolster INVESTMENT PARTNERS

has been sold to

  
BUILDING INFORMATION TECHNOLOGY

a portfolio company of

  
ICELAKE

M&A SELL-SIDE  
Private Equity/TMT

  
CRUX

has been acquired by

  
VDL

M&A SELL-SIDE  
Agriculture/Industrial Machinery & Components/Private Equity

  
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

  
Meridiem  
for people and the planet

with co-investment from

  
INVESTNL

and

  
Rabobank

FUNDING, DEBT ADVISORY & ECM  
Construction & Engineering Services/Energy/  
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

  
Jelsa GROUP

has sold

  
Gofine foods

to

  
New Originals company

M&A SELL-SIDE  
Food & Beverage

  
WABZ SEEDS GOURMET STRAWBERRIES

has been acquired by

  
Planasa  
INNOVATION IN PLANT VARIETIES

M&A SELL-SIDE  
Agriculture

has been acquired by

  
Capenti

M&A SELL-SIDE  
Business Support Services



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