



## Private Equity Moving forces

PRIVATE EQUITY NEWSLETTER | THE NETHERLANDS | Q1 2026

### MACRO UPDATE (pg.2)

Near-term Euro Area outlook remains fragile, ECB's March 2026 projections still point to growth and underlying economy is still showing resilience

### M&A UPDATE (pg.4)

Private equity activity in the Netherlands showed a modest improvement in Q1 2026 compared to Q4 2025, although overall activity remains broadly in line with the lower levels observed over the past two years.

### DEBT UPDATE (pg.8)

Following a period of normalization in late 2025, Q1 marked a shift in debt markets. Volatility increased and the disconnect between available capital and underlying risk sentiment grew

### ECM UPDATE (pg.12)

After a strong start to 2026, European equities came under pressure in March amid further escalation in the Middle East

### VALUATION UPDATE (pg.16)

Valuation multiples in Europe declined in Q1 2026, reflecting a more cautious market

“Private equity activity in the Netherlands improved in Q1 2026 compared to Q4 2025, although overall activity remains broadly in line with the more subdued levels observed over the past two years.

Part of the quarter-on-quarter increase likely reflects timing effects rather than a clear acceleration in underlying market momentum. M&A processes continue to take longer than in previous years, with post-summer processes closing in Q1 of the following year rather than in Q4.

Across Europe, market conditions have become more selective. Sponsor appetite remains intact for high-quality assets. Capital is available, but buyers remain selective, with financing certainty, asset quality and conviction around execution becoming increasingly important differentiators.

Looking ahead, we expect Dutch private equity activity to remain selective but active. Well-positioned companies with strong management teams, scalable business models and defensible market positions should continue to attract interest.”

**TIJN BASTIAANS**

PRIVATE EQUITY COVERAGE  
OAKLINS NETHERLANDS



# Macro update

## MODEST GROWTH AMID CONTINUED SHORT-TERM UNCERTAINTY

Euro Area GDP growth showed resilience in Q4 2025. However, underlying momentum remains fragile as weaker global activity, trade frictions and geopolitical tensions continue to weigh on the outlook. Following a 0.3% increase in Q3 2025, GDP growth slowed to 0.2% in Q4. In the Netherlands, GDP increased by 0.5% over the same period, supported by relatively stable domestic demand.

Consumer prices have stabilized since 2024, following the sharp inflation peaks seen in 2022. More recently, Euro Area inflation is estimated to have risen from 1.9% in February 2026 to 2.5% in March 2026 and is expected to increase further if the current environment remains unchanged. While the overall trend points to gradual normalization, persistent cost pressures (particularly related to energy) and supply chains continue to create uncertainty around the pace of disinflation.

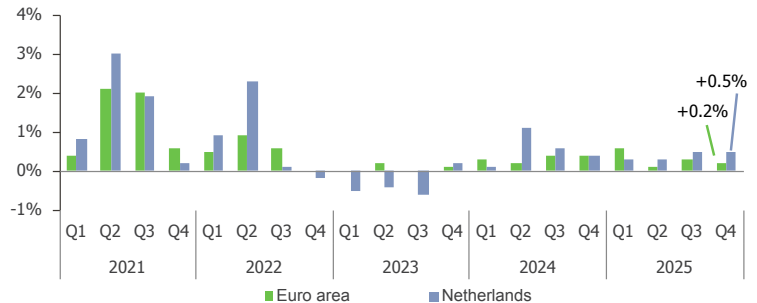
Overall economic sentiment has remained broadly stable since 2023 but continues to track below its five-year average for the Euro Area, while remaining slightly above it in the Netherlands. At the same time, unemployment rates have remained resilient, underpinned by a stable and robust labor market, which continues to provide a degree of support to domestic consumption.

### Looking ahead

The near-term Euro Area outlook remains fragile, as the conflicts in the Middle East have increased uncertainty across global energy markets and pushed up oil and gas prices. The ECB's March 2026 projections still point to growth, with real GDP expected to increase by 0.9% in 2026 and 1.3% in 2027. But the path has become more fragile. Higher energy costs are likely to weigh on purchasing power, business confidence and investment activity, while also creating renewed inflation volatility.

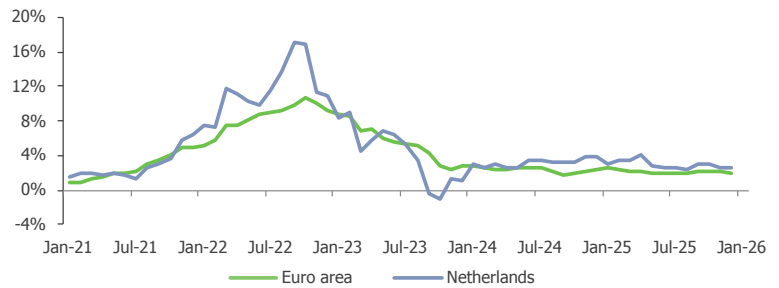
At the same time, the underlying economy is still showing resilience. Labour markets remain relatively stable, and public spending on infrastructure and defense should provide support over the medium term. Sentiment is likely to remain under pressure in the short term, particularly if energy-market tensions persist. But a gradual recovery remains plausible if conflicts in the Middle East are resolved on short notice. In that scenario, domestic demand, foreign demand and better financing conditions could support a firmer or quicker recovery into 2027.

### Quarterly real GDP change



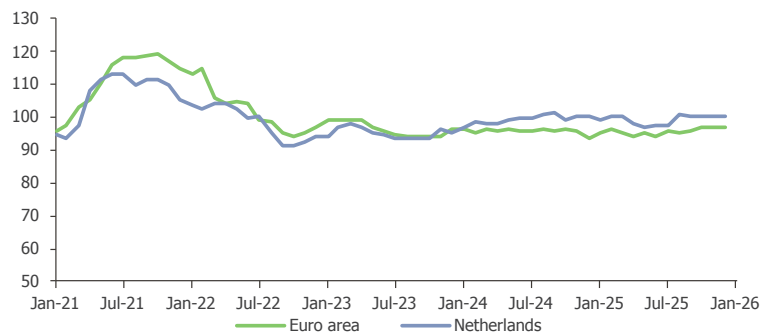
Source: S&P Global Market Intelligence; Oaklins research, as of 31 March 2026

### Harmonized index of consumer prices



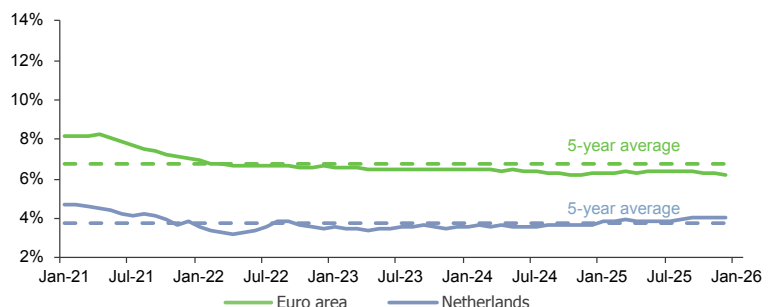
Source: S&P Global Market Intelligence; Oaklins research, as of 31 March 2026

### Economic sentiment indicator (indexed)



Source: S&P Global Market Intelligence; Oaklins research, as of 31 March 2026

### Unemployment rate



Source: S&P Global Market Intelligence; Oaklins research, as of 31 March 2026



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# M&A update

M&A activity in the Netherlands

# M&A update

## M&A ACTIVITY IN THE NETHERLANDS

M&A activity in the Netherlands remains at a healthy level and continues to exceed the three-year Q1-average.

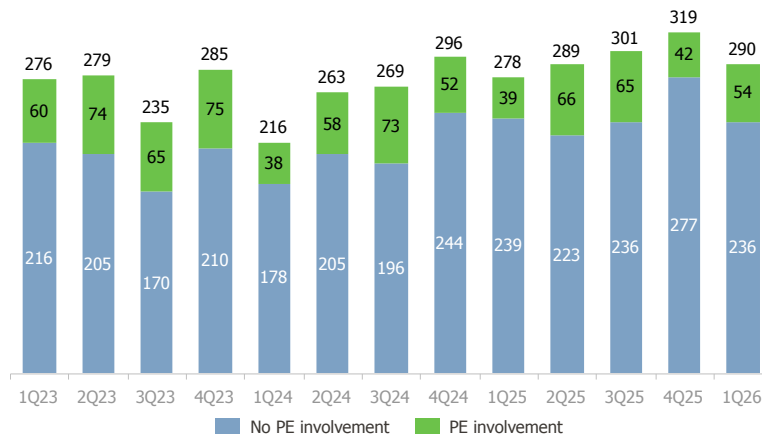
With 290 recorded deals in the Dutch M&A market, Q1 2026 started stronger than the same quarters in the previous 3 years. At the same time, deal volume was lower than in Q4 2025, in line with the usual seasonal pattern. M&A activity in the Netherlands remains at a healthy level in a broader historical context, reflecting a market where sector-specific opportunities and disciplined growth are driving deal activity. In Q1 2026, private equity was involved in approximately 17% of the deals, compared to 13% in Q4 2025, a modest quarter-on-quarter increase of 4%-point. This uptick reflects a combination of delayed processes closing early in the year and continued sponsor appetite.

The market remains firmly centered around the <€250m segments, which accounted for approximately 91% of total deal activity in Q1 2026. At the same time, the share of larger-cap deals increased compared to Q4 2025, indicating a modest pickup in deal activity above €250m. Despite this, the €5–50m segment continues to represent the core of the market with 61% of total deal activity.

Sector activity remains broad-based over the last twelve months, with TMT, business services and industrials & construction continuing to account for the largest share of Dutch M&A activity. These sectors remain supported by long-term structural drivers such as digitalization, outsourcing trends and the energy transition. Despite ongoing discussions around a potential slowdown in the technology and software market, TMT continues to lead Dutch M&A activity, accounting for 23% of total deal volume on an LTM basis. This indicates that, while sentiment may have become more cautious, underlying deal activity in the sector remains resilient. At the same time, within the Industrials and Construction sector, there are signs that assets with limited exposure to AI are increasingly in demand. It is also notable that the combined share of the top three sectors has remained broadly unchanged compared to Q4 2025, indicating limited shifts in overall sector composition.

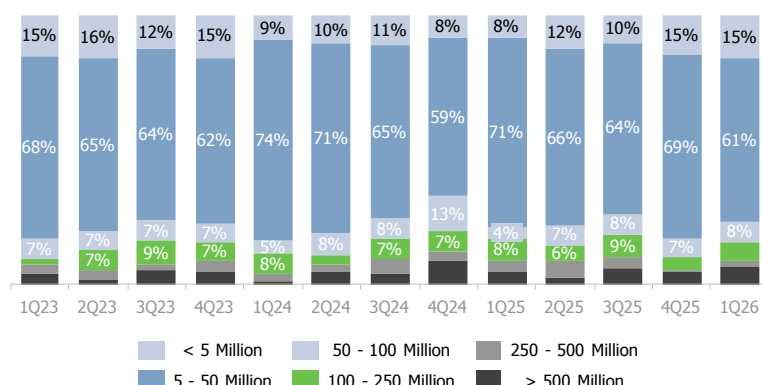
Looking ahead, the Dutch M&A market remains resilient. While uncertainty remains part of the quarter to come, capital availability is intact, strategic urgency is increasing and both strategic and financial buyers continue to seek well-positioned assets who are resilient in the face of ongoing geopolitical tensions and AI-driven uncertainty.

Number of deals in the Netherlands



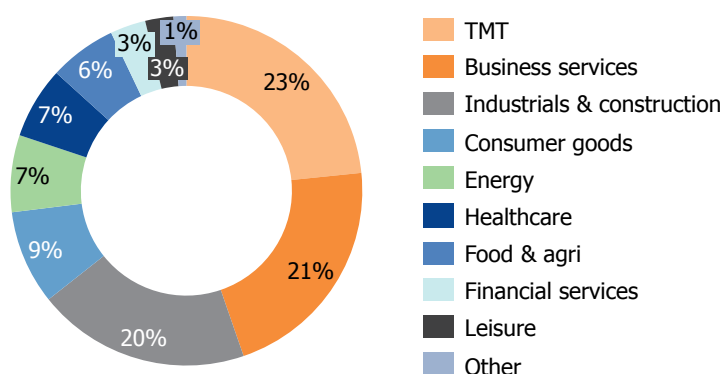
Source: Mergermarket; Dealmaker.nl; Oaklins research

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 in the Netherlands showed a modest improvement in Q1 2026 compared to Q4 2025, although overall activity remains broadly in line with the lower levels observed over the past two years.

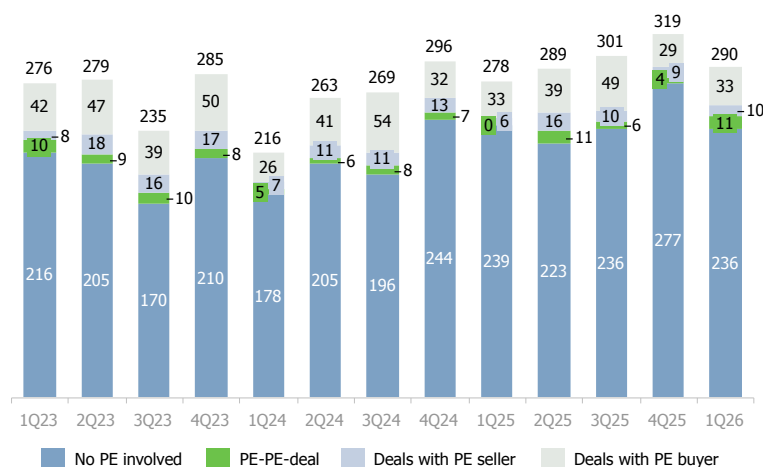
In Q1 2026, private equity was involved in 54 transactions, consisting of 33 deals with a private equity buyer, 10 deals with a private equity seller and 11 private equity-to-private equity transactions. While this represents an increase versus Q4 2025, the development should be viewed in a broader historical context. The Dutch private equity market remains selective, with overall deal activity still below the more elevated levels seen several years ago.

Part of the Q1 increase likely reflects timing effects rather than a clear acceleration in underlying market momentum. Processes continue to take longer than in previous years, driven by more extensive preparation, more cautious buyer decision-making and increased scrutiny around financing, diligence and valuation. As a result, processes launched after the summer are more frequently closing in Q1 of the following year, rather than in Q4. This dynamic may have contributed to the lower number of completed deals in Q4 2025 and the subsequent increase in Q1 2026.

At the same time, sponsor appetite remains intact for high-quality assets. Private equity firms continue to focus on businesses with strong management teams, resilient earnings, scalable business models and defensible market positions. However, the bar remains high. With less room for multiple expansion, value creation increasingly depends on organic growth, operational improvement and well-executed buy-and-build strategies.

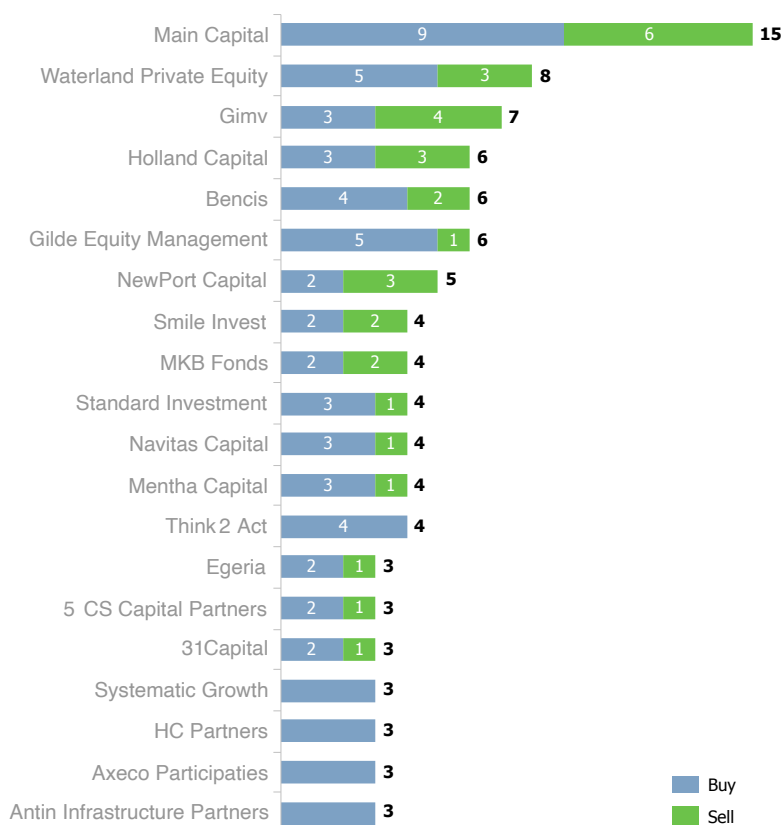
Looking ahead, we expect Dutch private equity activity to remain selective but active throughout 2026. A notable development is the shifting focus of especially generalist private equity firms. While software and IT services have been key areas of interest in recent years, we currently see increasing attention for recurring business services and niche industrials or industrial services. It will be interesting to see how this shift affects the sector split of Dutch transactions in 2026, as well as the ranking of the most active private equity firms in the Netherlands.

### 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 sell-side services

### Well-executed sell-side process delivering optimal outcome for both the business and shareholder

Dolmans Landscaping Group (or “Dolmans”) is a leading nationwide provider of landscaping and green infrastructure services in the Netherlands, with activities partly extending into Belgium. The company operates from more than 12 locations, employs over 900 people and generates revenue of more than €100 million. Dolmans is a full-service landscaping company specializing in the design, development and maintenance of public and private outdoor spaces. The company supports municipalities, businesses and other clients with services related to green space management, landscaping and the upkeep of public areas.

Dolmans attracted strong interest from a broad range of buyers, enabling a well-structured and competitive process through to completion. This outcome was further driven by a carefully orchestrated process led by Oaklins, including close collaboration between the M&A and Debt teams. A targeted lender education process ahead of the NBO phase ensured strong financing certainty and broadened bidder participation. In parallel, Oaklins worked closely with management to enhance the quality of provided information and marketing materials, enabling bidders to run their internal processes efficiently and supporting a smooth transition from due diligence to signing.

Beyond executing a competitive process, Oaklins played a key role in positioning Dolmans’ long-term strategic potential. A comprehensive buy-and-build roadmap was developed to help potential buyers fully appreciate the platform’s consolidation potential in a fragmented market. This further strengthened interest in the business and even further increased competitive tension.

Supported by solid underlying market dynamics and continued organic growth, the partnership with Foreman Capital creates a strong platform for selective buy-and-build. With CEO Erwin Janssen remaining involved as shareholder, Dolmans is well positioned to execute its next phase of growth and consolidation. This transaction reflects Oaklins’ deep insight into sector dynamics, valuation trends and the broader buyer and target landscape.



“Oaklins brought entrepreneurial spirit, ambition, energy and strong execution throughout the process. The Oaklins team proved to be a trusted partner, enabling us to make well-informed decisions while keeping full focus on the business. On top of that, the Oaklins team was simply great to work with; we had fun along the way and I truly enjoyed the process.”

**Erwin Janssen**

CEO and Owner of Dolmans Landscaping Group

### Other notable Oaklins’ involvements in the landscaping sector

Landscaping services including new development, maintenance and ecological services

Landscaping services including maintenance, pruning, watering and fountain services

Landscaping services including maintenance and new development services

Landscaping services including green maintenance, tree care and consultancy services



# Debt update

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

# Debt update

## AVAILABILITY VERSUS RELIABILITY OF CAPITAL

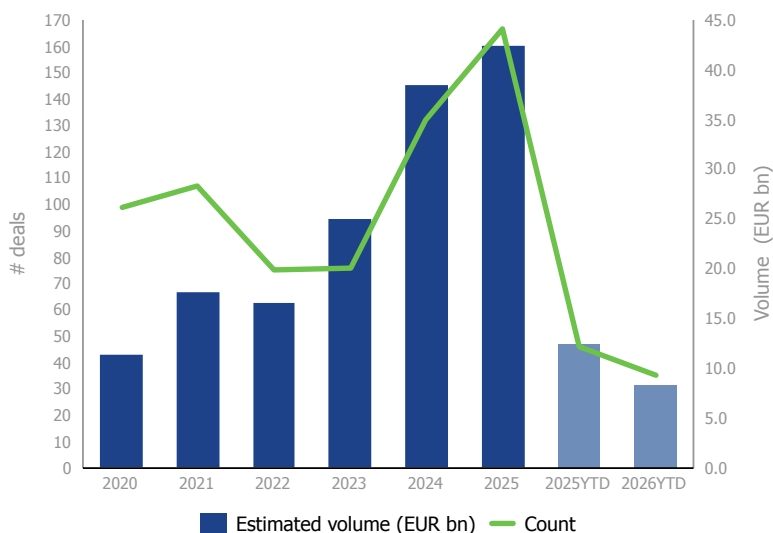
Following a period of normalization in late 2025, Q1 2026 marked a shift in debt markets, with increased volatility and a growing disconnect between available capital and underlying risk sentiment.

At a broad level, lending markets remain liquid, but conditions have become less predictable. Geopolitical developments and rising energy prices have reintroduced inflation uncertainty, with the ECB expecting headline inflation to increase to approximately 2.6% in 2026, peaking around 3.1% in Q2. While underlying inflation remains relatively stable and longer-term expectations appear anchored, uncertainty around the duration and impact of the current shock is elevated. As a result, lenders are placing greater emphasis on downside resilience and robustness of business plans. Underwriting is becoming less purely competition-driven, even as pricing and leverage continue to be supported by prevailing market conditions.

This shift is particularly visible in direct lending. While it remains a core source of financing, the market is becoming more differentiated. This is driven by increased scrutiny by (retail) investors of parts of the private credit market (particularly in the US) as well as exposure to sectors such as software, where lenders are reassessing risk in light of AI-driven disruption. As a result, differences in fundraising momentum, investor flows, and portfolio dynamics are becoming more visible at deal level. The distinction between headline appetite and the ability to deliver capital at closing and over the life of the investment is therefore becoming more relevant. Capital remains available, but not all lenders are equally positioned to deploy it with certainty.

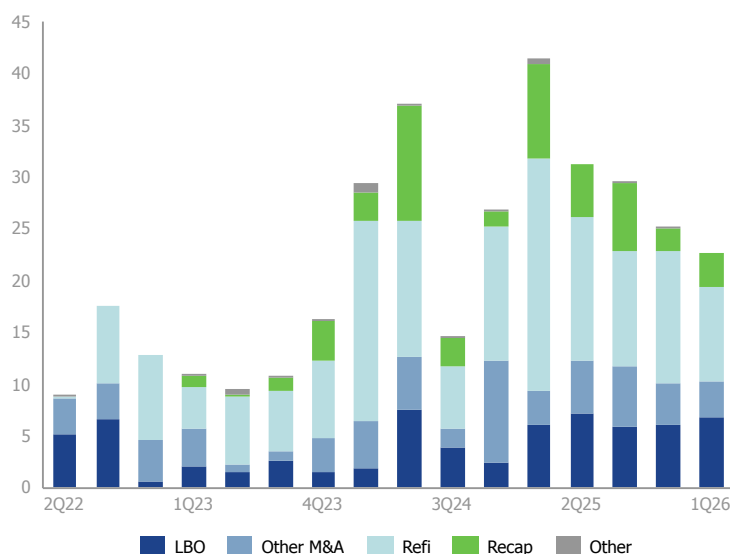
In parallel, developments in the syndicated loan market highlight a more cautious investor backdrop. According to LCD, European leveraged loan issuance declined to €22.7bn in Q1 2026, compared to €41.4bn in Q1 2025, reflecting softer activity following geopolitical escalation. At the same time, secondary market performance weakened materially. The average bid of tradeable leveraged loans in the Morningstar European Leveraged Loan Index declined to approximately 94.5 by quarter-end, down more than 200 bps from year-end levels, with a sharp reduction in loans trading at or above par (i.e.,  $\geq 100.0$ ). Despite this, demand for new issues remains strong, with elevated repricing activity of €39.4bn in Q1 (LCD). This points to a mismatch between primary market pricing, which remains relatively tight, and more cautious sentiment in secondary markets.

Annual direct lending count and estimated volume



Source: LCD

Institutional loan activity – Europe (EUR bn)



Source: LCD

In the Benelux lower mid-market, these dynamics translate into greater dispersion of outcomes. While liquidity remains broadly available, differences in underwriting, structuring, and internal conviction have become more pronounced. Structuring considerations are gaining importance, with borrowers increasingly evaluating combinations of capital providers to optimize execution and flexibility. At the same time, lenders are more selective, particularly in business models with higher sensitivity to macroeconomic developments.

Looking ahead, the outlook is increasingly shaped by uncertainty around interest rates. While expectations at the end of 2025 pointed toward further rate cuts, current market sentiment anticipates the potential for rate increases, driven by renewed inflation pressure. This would increase the cost of debt and may weigh on M&A activity.

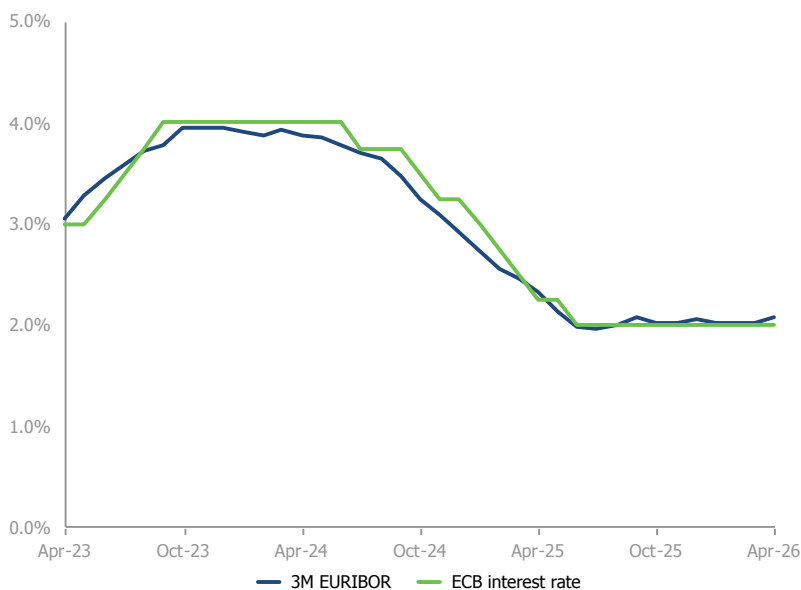
In response, internal credit scrutiny has intensified. Investment committees are placing greater emphasis on downside resilience, with increased focus on sectors exposed to structural disruption, such as software. Lenders are prioritizing businesses with defensible market positions, supported by factors such as complexity, customer integration, and high switching costs.

This heightened scrutiny is also impacting execution. Processes are taking longer and require more thorough preparation to maintain momentum in the market. The bifurcation between high-quality and more challenged credits continues to widen and is not expected to converge in the near term, either in terms of pricing or availability of financing.

Banks remain active in the Benelux market, particularly in the lower mid-cap segment, competing on execution and flexibility. While not displacing direct lenders, they continue to provide an important source of capital, particularly in structured or club-driven solutions.

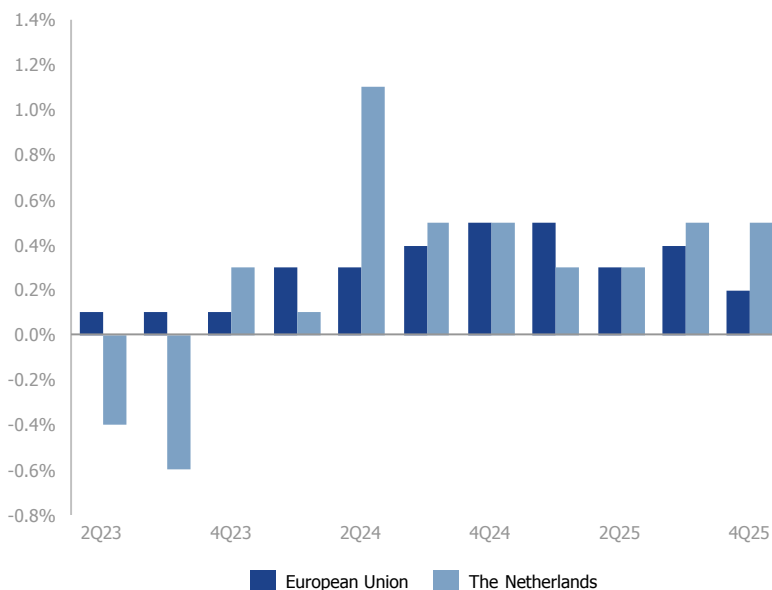
Overall, conditions remain constructive but increasingly differentiated. Capital is available, but its reliability varies across lenders and situations. In this environment, financing outcomes are driven less by overall liquidity and more by execution, preparation, and the ability to successfully navigate a broader and more fragmented lender universe.

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



Source: Euribor-rates.eu, ECB

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



Source: Eurostat

## OUR DEBT SERVICES

(Strategic) Debt raising

Facility raising

Amendments and restructuring

**Transaction support**

Strategic capital raising

The case study below illustrates how a structured lender education process can provide clarity on financing options and execution certainty in a market characterized by heightened uncertainty and fragmented lender sentiment

### Lender education in volatile markets: mapping financing certainty

In sell-side M&A processes involving financial sponsors, visibility on financing availability is a key driver of valuation and deal certainty. In the current environment, increased scrutiny on private credit markets has not necessarily reduced overall appetite but has made outcomes less predictable. The key question is no longer only where appetite exists, but whether lenders are able to commit capital at signing, closing, and over the life of the investment. As fundraising dispersion among direct lenders becomes more visible at deal level, distinguishing between headline appetite and fully reliable capital is increasingly critical.

Against this backdrop, Oaklins recently ran a lender education for Project Vitoria alongside a sell-side process. A lender education engages a broad group of financing providers ahead of non-binding offers, providing buyers with early insight into available financing options and execution parameters, particularly in markets where conditions can shift rapidly.

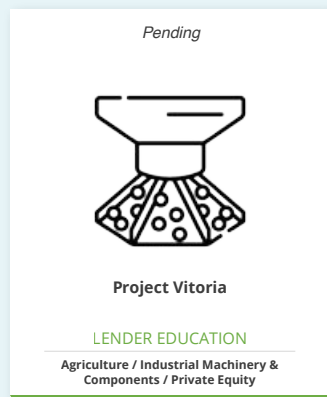
To map the financing landscape, Oaklins approached banks, direct lenders, and Nordic bond placement agents. The objective was not only to obtain indicative terms, but also to assess the depth and reliability of capital across lender groups, enabling a more complete view of the financing universe.

The current market is characterized by dispersion in terms, structuring approaches, and lenders' ability to deploy capital. In this context, lender education also supports identifying structuring options, including combinations of capital providers, such as super senior bank facilities alongside direct lender solutions in a first-out / last-out configuration.

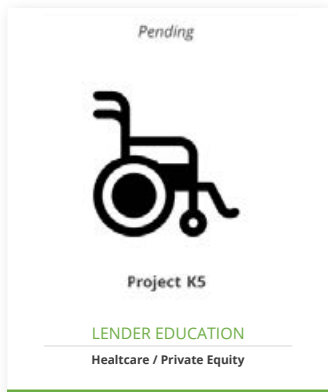
The inclusion of Nordic bond investors provides a differentiated perspective. While structurally distinct, these investors help define the outer boundaries of financeability and may offer attractive alternatives for sponsors seeking execution flexibility.

Importantly, the process also captures broader market interest beyond formal term submissions. Understanding which lenders are engaged, and which are not, enables buyers to approach the market more efficiently in later stages, focusing on providers with both appetite and capacity to deliver.

More broadly, this case highlights how a disciplined lender education process, integrated with sell-side execution, helps manage financing uncertainty by mapping not only available terms, but also the depth and reliability of lender appetite. In a market where capital availability is increasingly differentiated, this provides a more realistic basis for assessing execution certainty.



### Other notable Oaklins' lender education mandates



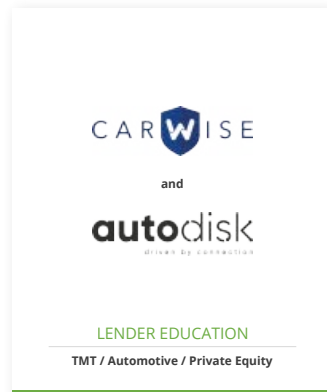
K5 is a leading producer of high-end, advanced, and modular medical mobility aid solutions



Dolmans Landscaping Group is a full-service provider of green maintenance and landscaping solutions



Viabus is a Dutch tour operator and market leader in organized group travel, primarily serving senior travelers aged 50 and above



Carwise and AutoDisk are 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

# ECM update

## AFTER A STRONG START TO 2026, EUROPEAN EQUITIES CAME UNDER PRESSURE IN MARCH AMID FURTHER ESCALATION IN THE MIDDLE EAST

In the first two months of 2026, strong performance continued, resulting in gains of 7.0% and 8.0% for the S&P Europe 350 and AEX, respectively. However, renewed geopolitical and economic uncertainty linked to the Middle East has weighed on markets. By the end of the first quarter, the S&P Europe 350 was down 1.5%, while the AEX remained slightly positive at 0.9%.

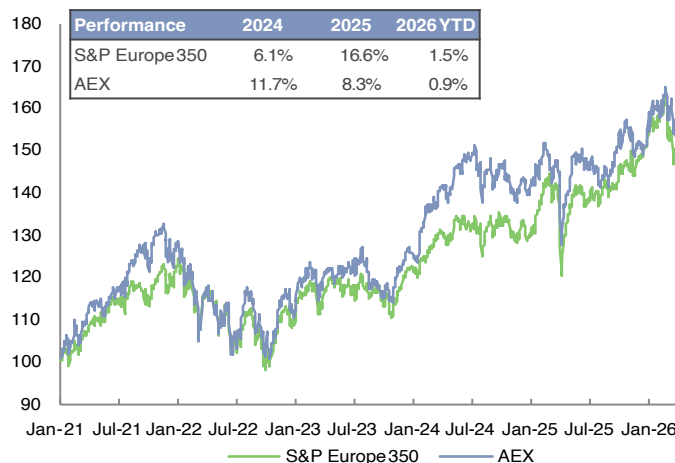
A prolonged conflict could add inflationary pressure and weigh on global growth, with the full impact likely to become more visible later this year. Nevertheless, equity markets have shown resilience in recent years, leaving the overall outlook cautiously positive, albeit uncertain.

From a sector perspective, performance dispersion within the S&P Europe 350 in the last twelve months has been pronounced. The energy sector has been the strongest performer, benefiting directly from rising commodity prices driven by the conflict in the Middle East. While the longer-term implications remain uncertain, largely dependent on the duration of the conflict, second-order effects are likely to emerge later this year, including potentially higher food prices as elevated energy costs feed through into supply chains.

Utilities, industrials and information technology have also delivered solid gains, supported by structural investment trends in defense, AI, infrastructure, digitalization and automation. In contrast, real estate and consumer-facing sectors have lagged, reflecting the delayed impact of higher interest rates on financing conditions and discretionary spending.

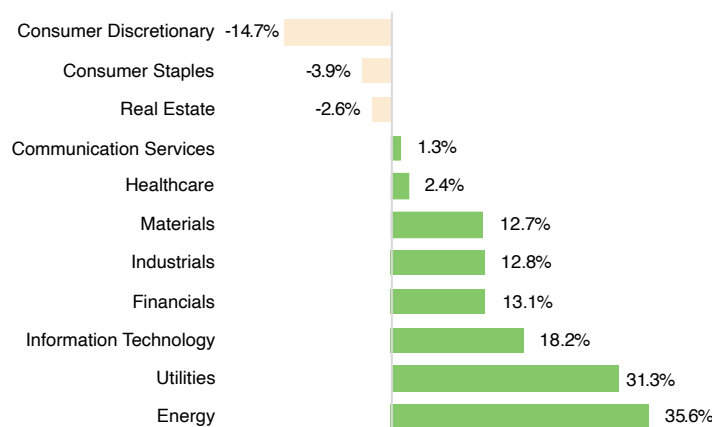
The conflict in the Middle East has also driven an increase in the Euro STOXX 50 Volatility Index, following a period of relative stability in the second half of 2025 and the first two months of 2026. In March, the index averaged around 30 based on closing levels, indicating a sustained period of elevated volatility compared to historical norms. By contrast, levels below 20 typically reflect relatively low market volatility and stronger investor confidence.

### Market performance of equity indices 2021-2026YTD



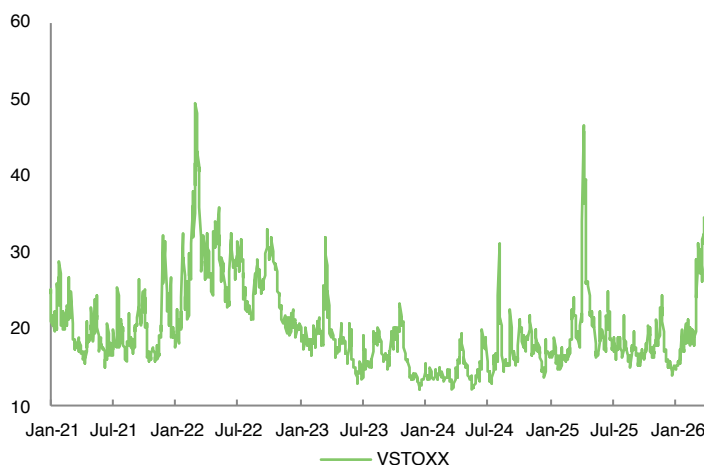
Source: S&P Global Market Intelligence; Oaklins research, as of 31 March 2026

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



Source: S&P Global Market Intelligence; Oaklins research, as of 31 March 2026

### Euro STOXX 50 Volatility index 2021 – 2026YTD



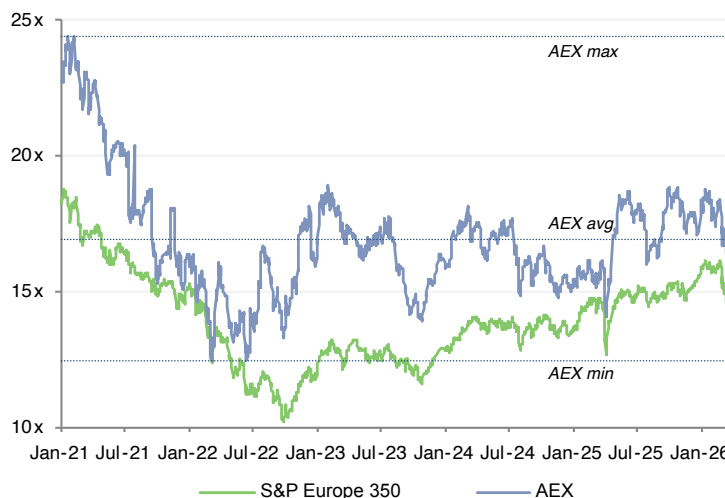
Source: S&P Global Market Intelligence; Oaklins research, as of 31 March 2026

## AN UPDATE OF EUROPEAN EQUITY CAPITAL MARKETS SENTIMENT

Following an upward trajectory that brought valuations to their highest levels in over three years, the forward-looking price-to-earnings (P/E) multiples of the S&P Europe 350 and AEX have recently declined, driven by the broader market pullback. Although the AEX has maintained a relatively higher forward P/E, the valuation gap between the Dutch market and broader European indices has narrowed following the recent correction. Forward earnings expectations have remained broadly stable for now, as the full economic impact remains uncertain.

In parallel, the aggregate dividend yield of the S&P Europe 350 has stayed broadly stable in recent years. Given rising index levels, this implies that absolute dividend distributions have increased, supporting the appeal of European equities for income-focused investors. The recent uptick in dividend yields since late February is predominantly driven by the downward pressure on European equities.

P/E multiple (NTM) 2021 – 2026YTD

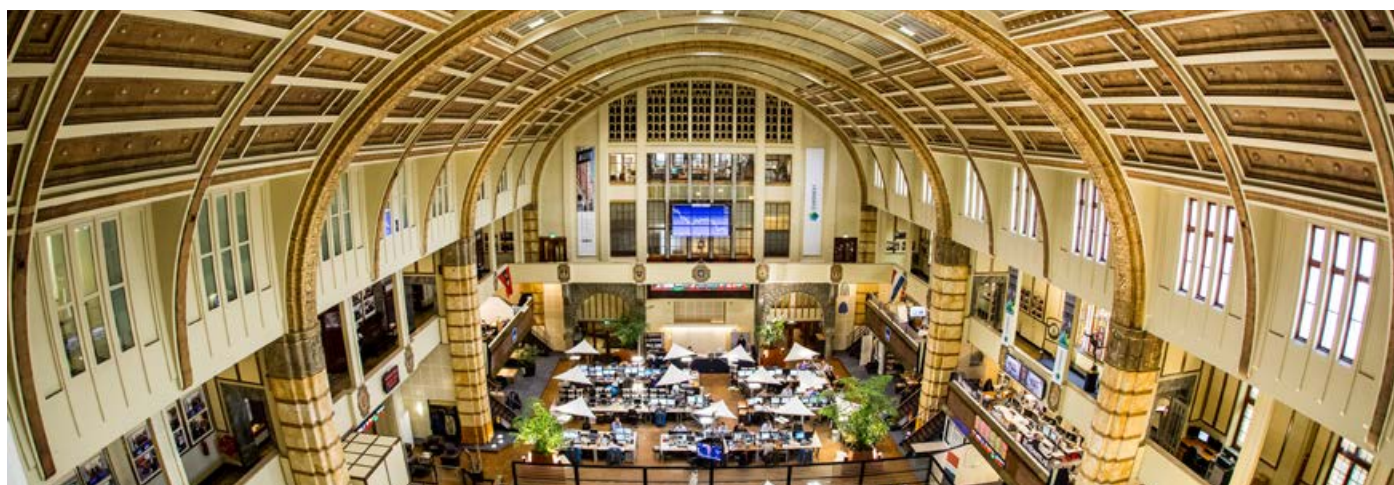


Source: S&P Global Market Intelligence; Oaklins research, as of 31 March 2026

S&P Europe 350 (LTM) Dividend Yield 2021 – 2026YTD



Source: S&P Global Market Intelligence; Oaklins research, as of 31 March 2026



AEX building, Beursplein 5, Amsterdam

## 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 an article about one of our articles about capital for the next phase of growth

### Dick Berlijn on the relationship between industry, investors and defense

Defense is in greater need than ever of innovative strength and will therefore have to work closely with industry and investors in the coming years. To better seize opportunities and possibilities, a significant shift is required, says Dick Berlijn, former Chief of Defense of the Netherlands.

“Defense will need to articulate much more clearly what is required. Industry must communicate which technologies it is developing and how these technologies can provide solutions for the required capabilities. Investors will need to respond accordingly.”

[Read the article \(Dutch\)](#) 

Gerbrand ter Brugge discusses why scaling innovative companies requires alignment between technology, capital, and end-market demand - without clear coordination between the stakeholders in these areas, capital will not flow efficiently to the most promising opportunities.



 **GERBRAND TER BRUGGE**

Managing 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 declined in Q1 2026, reflecting a more cautious market.**

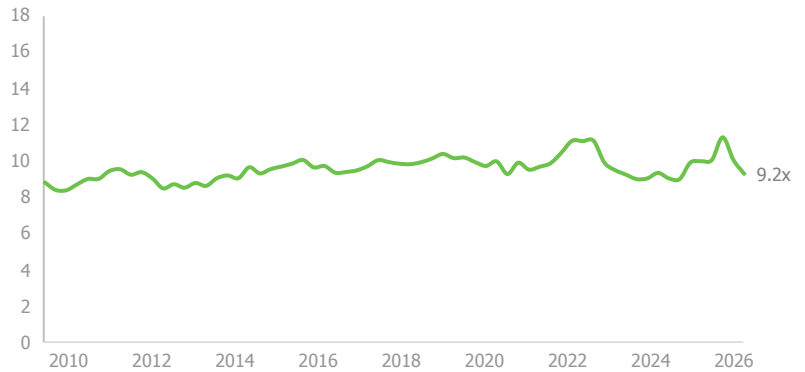
Underlying macroeconomic indicators and corporate fundamentals remain relatively stable, despite an increasingly uncertain external environment. Heightened geopolitical tensions, rising energy prices and renewed inflation concerns have led to a more cautious investment climate and a more selective market. Against this backdrop, EV/EBITDA multiples moderated to 9.2x from 10.0x in Q4 2025.

In Q1 2026, a notable shift is observed in the valuation gap between financial and strategic buyers. Multiples paid by financial buyers declined sharply from 16.2x in Q4 2025 to 12.0x in Q1 2026, reflecting a normalization following previously elevated and, at times, data-distorted levels. In contrast, multiples paid by strategic buyers remained broadly stable at around 9.0x, with only a slight decrease compared to the previous quarter. This stability underscores the continued discipline among corporates, which remain focused on earnings visibility, integration risks and capital allocation priorities in an uncertain environment.

From a size perspective, valuation compression was most pronounced in the upper segments of the market. Large-cap transactions (>€500m) saw multiples decline from 16.0x in Q4 2025 to 12.8x in Q1 2026, while mid-market deals (€50–500m) decreased from 12.4x to 9.9x, respectively. These segments are typically more sensitive to financing conditions and shifts in investor sentiment, which have become more volatile in recent months. In contrast, lower-mid-market transactions demonstrated greater resilience. Multiples for deals in the €5–50m range increased slightly to 8.3x, while transactions below €5m remained broadly stable at 4.9x.

Looking ahead, the key question is whether valuation levels will gradually realign with underlying fundamentals as uncertainty subsides. While recent compression reflects a more cautious and selective market environment, improving corporate performance, stable financing conditions and continued investor discipline may support a more balanced valuation landscape over time.

### European EV/EBITDA multiples (LTM medians)



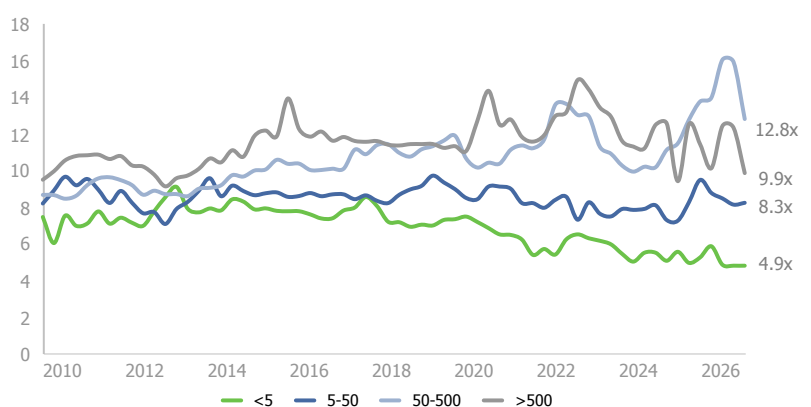
Source: S&P Global – Capital IQ; Oaklins research

### 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 remain under pressure in Q1 2026, as the recovery that started in 2024 continues to face a challenging macroeconomic backdrop. Across Europe, growth remains modest and sentiment fragile, with geopolitical uncertainty, elevated energy prices and uneven economic momentum weighing on investor confidence. At the same time, recent policy developments in the United States have introduced additional volatility rather than providing clarity. Although affordability has been a central theme in the current policy narrative, these measures are more likely to sustain inflationary pressures and cost uncertainty in the near term, indirectly affecting European markets as well.

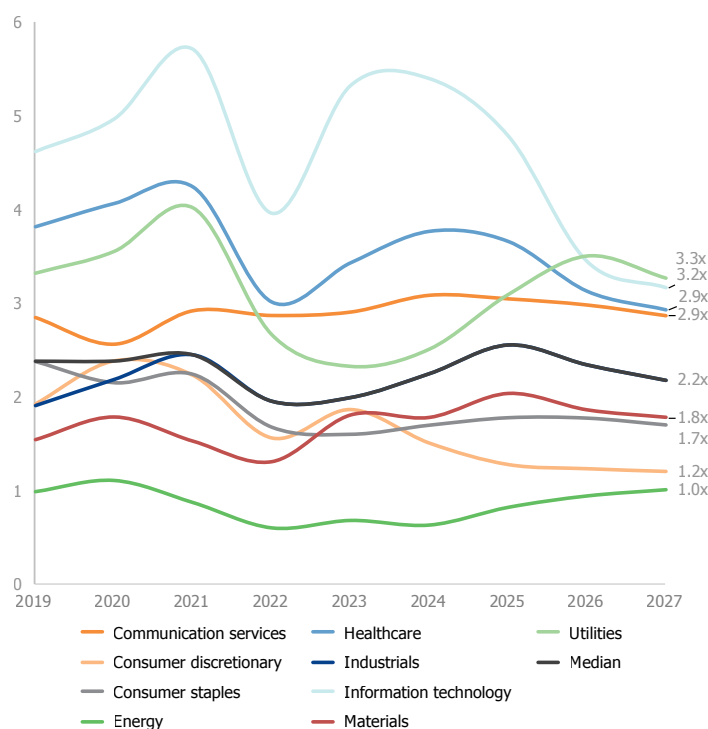
Although the charts reflect multiples of listed European companies, valuation trends remain closely linked to developments in global markets. The direction of future policy responses will be a key determinant for market sentiment and valuation trajectories going forward. Against this backdrop, markets remain cautious and any re-rating in European EV/Revenue multiples has stayed limited. With the median holding at 2.3x. At sector level, EV/Revenue multiples have held up relatively well, with only a modest decline compared with the previous quarter. In the current environment, we expect these multiples to remain broadly stable.

EV/EBITDA multiples are showing a more pronounced adjustment. While current trading levels remain relatively robust, forward-looking multiples are already reflecting the delayed impact of higher input costs and continued margin pressure, including the lingering effects of increasing energy prices. The extent and timing of this impact is highly sector-specific. In some sectors, valuation pressure is already coming through, while in others, such as consumer discretionary, the full effect may only become visible in 12 to 24 months.

By contrast, forward-looking EV/EBITDA multiples point to a more pronounced correction, falling to a median of 9.7x versus an actual 2025 level of 12.3x. The decline in EV/EBITDA multiples is particularly visible in the IT sector, where valuations have come under pressure in Q1 2026. This moderation is largely driven by increasing uncertainty around the pace and impact of AI developments. Investors reassess growth expectations, competitive dynamics and capital intensity across the sector. While long-term fundamentals remain intact, this recalibration reflects a more cautious approach to pricing future upside rather than a structural shift in demand.

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.

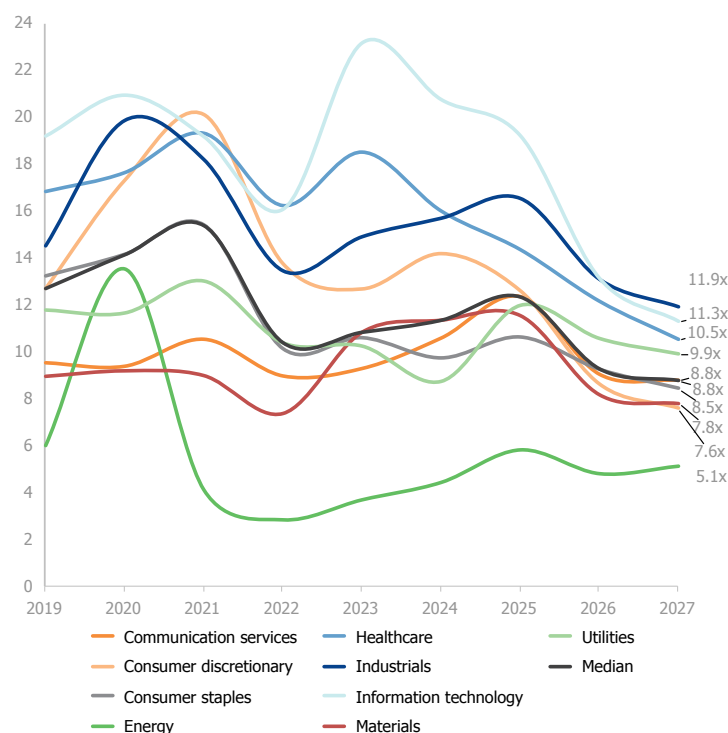
Listed European EV/EBITDA multiples per sector (medians)



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

Note: Multiples for FY2019–FY2025 reflect actuals; FY2026 represents consensus estimates, and FY2027 is forward-looking

Listed European EV/Revenue multiples per sector (medians)



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

Note: Multiples for FY2019–FY2025 reflect actuals; FY2026 represents consensus estimates, and FY2027 is forward-looking

## Interesting valuation multiples

	TEV / EBITDA			P/E			P/B	CAGR	Revenue	WC %	Deprn %	Capex %	EBITDA	Beta	
	FY2025	FY2026	FY2027	FY2025	FY2026	FY2027			LTM	Revenue	Revenue	Revenue	Revenue		EBITDA
										25-27	5 yr avg	5 yr avg	5 yr avg		2026
<b>Communication Services</b>	<b>12.3x</b>	<b>9.0x</b>	<b>8.8x</b>	<b>20.2x</b>	<b>14.7x</b>	<b>13.6x</b>	<b>2.7x</b>	<b>2.1%</b>	<b>(9.4%)</b>	<b>10.8%</b>	<b>12.6%</b>	<b>35.6%</b>	<b>0.50</b>		
Advertising	14.8x	6.8x	6.3x	13.4x	8.9x	8.3x	1.7x	(1.9%)	(29.6%)	1.1%	1.6%	22.6%	0.58		
Media & Entertainment	13.6x	10.2x	9.6x	18.2x	14.0x	13.1x	6.7x	7.9%	0.4%	0.4%	1.2%	66.5%	0.71		
Telecommunications	10.0x	8.7x	8.4x	22.9x	18.5x	16.8x	2.7x	1.8%	(8.7%)	12.0%	16.0%	36.2%	0.37		
<b>Consumer Discretionary</b>	<b>12.6x</b>	<b>8.6x</b>	<b>7.6x</b>	<b>21.8x</b>	<b>12.9x</b>	<b>11.6x</b>	<b>2.1x</b>	<b>4.7%</b>	<b>1.8%</b>	<b>2.4%</b>	<b>4.7%</b>	<b>18.3%</b>	<b>0.93</b>		
Apparel & Luxury	20.7x	11.5x	10.1x	28.5x	23.0x	20.7x	4.0x	5.4%	1.8%	3.1%	5.2%	20.4%	1.05		
Automotive	12.4x	8.4x	7.6x	9.2x	7.3x	6.4x	0.5x	2.3%	6.6%	3.3%	6.0%	12.5%	0.99		
Automotive Parts and Equipment	6.3x	5.2x	4.8x	11.7x	9.8x	8.6x	2.1x	0.7%	12.8%	4.9%	6.4%	17.8%	1.08		
Casinos and Gaming	9.5x	6.9x	6.5x	10.9x	9.2x	8.4x	3.3x	5.4%	(5.4%)	1.6%	4.1%	42.7%	0.88		
Education Services	13.0x	8.1x	7.6x	19.9x	13.9x	12.9x	1.7x	4.8%	24.9%	1.2%	2.4%	22.6%	n.a.		
Homebuilding	7.9x	6.5x	6.1x	21.8x	10.1x	9.9x	0.8x	4.9%	68.6%	0.1%	0.2%	11.1%	1.41		
Hospitality & Leisure	13.2x	8.8x	8.1x	21.6x	15.7x	15.1x	2.5x	5.9%	(13.4%)	1.3%	4.0%	20.4%	0.64		
Retail & Ecommerce	11.1x	7.7x	7.4x	20.6x	12.2x	11.0x	1.9x	6.1%	4.7%	1.5%	2.4%	13.9%	1.07		
<b>Consumer Staples</b>	<b>10.6x</b>	<b>9.3x</b>	<b>8.5x</b>	<b>17.5x</b>	<b>14.6x</b>	<b>13.6x</b>	<b>2.5x</b>	<b>3.3%</b>	<b>(4.6%)</b>	<b>2.5%</b>	<b>3.8%</b>	<b>17.7%</b>	<b>0.55</b>		
Beverages	10.6x	9.5x	8.8x	16.3x	12.8x	11.7x	2.1x	4.7%	(8.6%)	5.0%	6.4%	25.5%	0.60		
Food & Personal Care	8.2x	5.9x	5.6x	26.1x	9.2x	8.6x	1.0x	0.4%	(2.6%)	1.3%	2.0%	4.5%	0.61		
Food Retail	8.0x	6.0x	5.6x	19.2x	15.2x	14.0x	2.5x	3.0%	(10.3%)	1.7%	2.9%	6.2%	0.71		
Household Products	8.9x	9.3x	8.9x	13.5x	13.5x	12.8x	3.1x	2.4%	1.4%	2.2%	3.7%	17.8%	0.50		
Packaged Foods and Meats	13.4x	10.9x	10.3x	21.9x	17.4x	16.2x	2.6x	3.4%	9.0%	3.0%	4.6%	17.2%	0.52		
Personal Care Products	14.0x	11.5x	10.9x	21.4x	17.6x	16.8x	5.3x	2.9%	(2.4%)	2.1%	3.6%	22.2%	0.54		
Tobacco	9.6x	8.8x	8.4x	11.5x	10.4x	10.0x	3.5x	(7.0%)	(14.0%)	1.4%	2.2%	45.6%	0.25		
<b>Energy</b>	<b>5.8x</b>	<b>4.8x</b>	<b>5.1x</b>	<b>11.1x</b>	<b>10.8x</b>	<b>12.3x</b>	<b>1.8x</b>	<b>2.2%</b>	<b>2.5%</b>	<b>6.1%</b>	<b>7.3%</b>	<b>18.1%</b>	<b>0.29</b>		
Oil & gas E&P	2.2x	3.2x	3.0x	n/m	15.6x	15.3x	2.1x	7.1%	(21.5%)	17.1%	51.2%	84.8%	0.09		
Oil & gas E&S	6.2x	10.1x	9.7x	10.0x	16.1x	15.7x	1.8x	2.3%	36.9%	4.5%	4.9%	23.1%	0.41		
Oil & gas Integrated	5.5x	4.6x	4.9x	11.1x	10.4x	11.9x	1.7x	2.1%	2.5%	6.3%	7.8%	18.1%	0.27		
Oil & gas Refining	14.1x	7.7x	7.7x	17.1x	12.5x	12.3x	2.1x	0.9%	6.0%	1.7%	3.1%	8.0%	0.59		
<b>Health Care</b>	<b>14.3x</b>	<b>12.1x</b>	<b>10.5x</b>	<b>23.2x</b>	<b>17.2x</b>	<b>15.3x</b>	<b>2.6x</b>	<b>5.4%</b>	<b>8.4%</b>	<b>2.7%</b>	<b>4.7%</b>	<b>27.2%</b>	<b>0.74</b>		
Biotech	11.7x	11.4x	10.5x	16.7x	18.6x	14.6x	2.1x	12.4%	22.8%	3.3%	2.4%	30.7%	0.57		
Health Care Equipment	15.4x	10.5x	9.5x	23.9x	15.6x	13.7x	2.4x	4.7%	9.9%	2.6%	3.3%	22.5%	1.04		
Health Care Services	11.3x	7.5x	7.0x	15.1x	10.7x	9.8x	1.0x	3.3%	12.9%	2.9%	4.7%	15.8%	1.34		
Health Care Supplies	18.9x	13.7x	12.6x	40.0x	21.3x	18.6x	2.4x	6.6%	12.4%	2.9%	5.4%	26.8%	0.67		
Life Sciences Services	19.5x	16.3x	14.3x	44.5x	27.7x	23.3x	4.0x	8.5%	10.1%	5.2%	12.1%	31.6%	0.91		
Pharma	11.1x	10.9x	10.2x	20.1x	17.4x	15.9x	4.5x	4.1%	(3.5%)	2.1%	4.5%	32.3%	0.43		
<b>Industrials</b>	<b>16.5x</b>	<b>13.1x</b>	<b>11.9x</b>	<b>25.5x</b>	<b>21.0x</b>	<b>18.4x</b>	<b>4.7x</b>	<b>6.1%</b>	<b>1.9%</b>	<b>1.8%</b>	<b>3.5%</b>	<b>17.4%</b>	<b>0.96</b>		
Aerospace & Defense	19.5x	15.1x	13.5x	23.7x	26.3x	22.5x	6.5x	10.3%	(6.7%)	2.2%	5.0%	17.6%	0.63		
Building Products	17.7x	14.1x	13.0x	27.1x	20.9x	18.9x	2.9x	5.0%	9.0%	2.3%	4.5%	15.9%	1.19		
Business & Professional Services	17.8x	13.6x	12.6x	32.2x	21.3x	19.1x	2.9x	5.0%	(4.6%)	3.3%	3.0%	19.8%	0.56		
Construction & Engineering	13.4x	9.2x	8.8x	17.9x	14.9x	12.5x	2.3x	4.3%	(10.2%)	1.5%	3.1%	15.1%	1.28		
Human Resource and Empl. Serv.	14.1x	7.4x	6.5x	16.6x	8.0x	7.1x	1.0x	2.1%	2.9%	0.2%	0.4%	3.5%	1.15		
Logistics & Infrastructure	15.4x	14.1x	12.2x	22.0x	22.2x	17.7x	3.6x	2.5%	(0.8%)	3.3%	6.3%	11.1%	0.79		
Machinery & Industrial Goods	16.9x	15.0x	14.1x	28.2x	22.4x	20.5x	4.8x	6.5%	12.3%	1.9%	3.0%	21.3%	0.98		
Passenger Airlines	11.2x	6.5x	6.0x	19.3x	11.5x	10.4x	3.6x	8.3%	(41.4%)	13.6%	13.0%	24.3%	0.99		
Research and Consulting Services	15.4x	11.1x	10.4x	22.2x	16.9x	15.7x	12.4x	5.8%	(4.6%)	1.2%	3.7%	27.7%	0.59		
Trading and distribution	12.1x	13.1x	12.1x	26.5x	15.9x	14.6x	2.6x	4.6%	14.9%	0.5%	0.8%	10.5%	0.71		
<b>Information Technology</b>	<b>19.2x</b>	<b>13.1x</b>	<b>11.3x</b>	<b>34.0x</b>	<b>20.4x</b>	<b>17.1x</b>	<b>3.8x</b>	<b>9.0%</b>	<b>(0.6%)</b>	<b>1.7%</b>	<b>3.2%</b>	<b>31.6%</b>	<b>0.77</b>		
Communications Equipment	10.0x	10.3x	9.5x	28.9x	18.3x	16.6x	2.5x	2.1%	(3.3%)	2.5%	2.3%	15.8%	0.51		
Electronics	26.5x	18.5x	16.8x	43.3x	26.5x	23.6x	4.7x	6.7%	12.7%	1.6%	3.4%	30.3%	0.93		
Hardware & Equipment	17.0x	13.7x	13.6x	22.0x	15.9x	16.3x	5.8x	1.7%	2.3%	1.4%	1.4%	17.3%	0.57		
Semiconductors	18.1x	22.3x	18.2x	42.7x	33.2x	26.5x	7.8x	14.8%	15.0%	3.2%	5.9%	37.7%	1.27		
Software & IT Services	19.3x	12.0x	10.8x	26.3x	16.1x	14.2x	3.8x	6.5%	(13.4%)	0.9%	2.2%	32.9%	0.59		
<b>Materials</b>	<b>11.5x</b>	<b>8.2x</b>	<b>7.8x</b>	<b>21.0x</b>	<b>17.2x</b>	<b>13.8x</b>	<b>1.8x</b>	<b>3.6%</b>	<b>13.1%</b>	<b>4.9%</b>	<b>7.1%</b>	<b>20.5%</b>	<b>0.69</b>		
Basic Materials	10.2x	6.3x	6.3x	15.6x	13.3x	11.9x	2.3x	4.6%	10.3%	6.2%	14.0%	24.2%	1.05		
Construction Materials	14.2x	9.0x	8.1x	10.8x	15.4x	13.7x	2.0x	5.4%	(1.6%)	5.0%	6.5%	23.2%	0.79		
Fertilizers	6.4x	5.5x	6.5x	7.6x	9.3x	12.3x	1.7x	1.5%	17.2%	4.9%	6.8%	16.2%	0.49		
Forest Products	22.3x	13.7x	12.1x	26.9x	23.6x	19.1x	0.7x	(1.7%)	16.9%	7.4%	9.8%	34.2%	0.50		
Paper products	13.1x	8.6x	7.8x	23.3x	17.3x	13.1x	1.2x	2.4%	10.7%	5.1%	8.3%	17.0%	0.62		
Precious Metals	n/m	n/m	n/m	14.0x	8.4x	7.5x	4.9x	14.0%	(5.0%)	22.1%	15.3%	17.0%	0.75		
Specialty Chemicals	14.6x	10.9x	10.0x	26.3x	17.9x	16.0x	1.8x	3.6%	20.5%	4.0%	6.9%	19.7%	0.68		
<b>Utilities</b>	<b>12.0x</b>	<b>10.6x</b>	<b>9.9x</b>	<b>15.6x</b>	<b>16.3x</b>	<b>15.1x</b>	<b>2.4x</b>	<b>3.7%</b>	<b>(1.1%)</b>	<b>6.1%</b>	<b>21.8%</b>	<b>33.0%</b>	<b>0.57</b>		
Electric & Gas Utilities	11.9x	10.1x	9.3x	15.0x	16.2x	15.0x	2.3x	2.8%	(0.7%)	6.0%	21.0%	29.2%	0.56		
Renewables & Water	14.7x	11.7x	10.7x	35.1x	17.2x	15.3x	4.3x	9.1%	(3.6%)	17.5%	62.4%	49.7%	0.56		
<b>Real Estate</b>	<b>16.3x</b>	<b>21.3x</b>	<b>20.2x</b>	<b>11.3x</b>	<b>11.0x</b>	<b>10.8x</b>	<b>0.6x</b>	<b>(5.3%)</b>	<b>(1.0%)</b>	<b>0.8%</b>	<b>n/a</b>	<b>83.1%</b>	<b>1.03</b>		
Real Estate Companies	17.3x	21.5x	20.3x	5.0x	11.4x	10.8x	0.7x	(11.5%)	4.7%	0.9%	n/a	85.1%	1.25		
REITs	15.3x	16.8x	16.1x	11.5x	10.7x	10.7x	0.6x	(3.6%)	(17.2%)	0.8%	n/a	81.1%	1.12		
<b>Financials</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>11.6x</b>	<b>10.5x</b>	<b>9.7x</b>	<b>1.5x</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>0.67</b>		
Banking	n.a.	n.a.	n.a.	10.9x	9.5x	8.8x	1.3x	n.a.	n.a.	n.a.	n.a.	n.a.	0.69		
Exchanges & Fintech	n.a.	n.a.	n.a.	19.5x	18.8x	17.2x	3.1x	n.a.	n.a.	n.a.	n.a.	n.a.	0.39		
Insurance	n.a.	n.a.	n.a.	13.0x	11.0x	10.2x	2.1x	n.a.	n.a.	n.a.	n.a.	n.a.	0.52		
Investment & Asset Management	n.a.	n.a.	n.a.	12.5x	11.8x	10.4x	1.7x	n.a.	n.a.	n.a.	n.a.	n.a.	0.99		

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

## OUR VALUATION SERVICES

Fairness opinions

**Earnings and forecasting  
advisory**

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 earnings and forecasting advisory**

CFOs, make important financial decisions every day. But one thing is often underestimated: the way revisions in profit forecasts are communicated externally and the impact they have on what investors think a company is worth.

Earnings guidance has become an increasingly critical component of capital markets communication. In a more volatile and uncertain environment, investors place greater emphasis on forward-looking statements. Making the quality, credibility and consistency of profit forecasts more important than ever.

It should come as no surprise that the role of the CFO has evolved significantly. Beyond traditional financial stewardship, CFOs are now central to shaping, validating and communicating earnings expectations. This shift reflects a broader trend in which financial leadership is increasingly integrated with strategy, risk management and stakeholder communication.

At the core of this development lies the balance between ambition and credibility. While companies aim to present a compelling growth narrative, overly optimistic projections can undermine trust and increase market volatility. Conversely, conservative guidance may limit valuation upside but strengthens predictability and investor confidence. Navigating this trade-off requires a disciplined and well-structured approach to forecasting.

The increasing scrutiny from investors, analysts and regulators has further raised the importance of robust forecasting methodologies. CFOs are now expected to underpin projections with transparent assumptions, robust scenario analysis and a clear understanding of key value drivers. This includes assessing sensitivities related to macroeconomic developments, cost inflation, financing conditions and operational performance.

As a result, earnings guidance has shifted from a static output to a dynamic, iterative process. Leading companies continuously refine their forecasts, aligning internal planning cycles with external communication. This not only improves the reliability of guidance but also strengthens the organization's ability to respond to evolving market conditions.

Looking ahead, the CFO's role in shaping earnings guidance is expected to expand further. As markets become more selective and place greater emphasis on the quality and visibility of earnings, disciplined forecasting and credible communication will play a critical role in reducing uncertainty. Supporting valuation and strengthening investor trust. Oaklins assists clients in strengthening forecasting frameworks and aligning internal planning with external communication.

### Where valuation matters most



Earnings guidance in listed and pre-IPO companies



Strategic decision-making and capital allocation



Investor communication during periods of uncertainty

### How valuation can help



Clear linkage between operational drivers and financial outcomes



Scenario and sensitivity analysis across key assumptions



Consistent alignment between internal planning and external guidance

### What we can deliver



Credible and defensible earnings frameworks



Improved transparency towards investors and stakeholders



Stronger alignment between strategy, forecasting and valuation

# 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 64 offices in 42 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**
- **142 transactions** closed in 2022-2026 YTD

### Other notable international Oaklins' transactions




































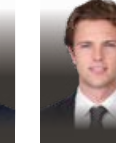










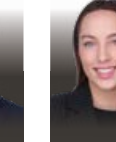



 <p>has agreed to be acquired by</p>  <p><b>M&amp;A SELL-SIDE</b> Aerospace, Defense &amp; Security</p>	 <p>has completed a minority acquisition of</p>  <p><b>M&amp;A BUY-SIDE</b> TMT</p>	 <p>has been acquired by</p>  <p><b>M&amp;A SELL-SIDE</b> Healthcare</p>	 <p>has been acquired by</p>  <p><b>M&amp;A SELL-SIDE</b> Construction &amp; Engineering Services</p>
<p>Leading provider of space domain awareness, missile defense and space situational intelligence technologies</p>	<p>Leading provider of proprietary data and intelligence to the trade, project and development finance markets.</p>	<p>Pharmaceutical laboratories experienced in development, manufacturing and commercialization of medicines</p>	<p>Leader in counter-drone security and safety systems</p>

# 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.

Mid Cap Advisory			Small Cap Advisory		
 ✉ <b>FRANK DE HEK</b> Managing Partner T: +31 6 1397 9464	 ✉ <b>FREDERIK VAN DER SCHOOT</b> Managing Partner T: +31 6 2060 1568	 ✉ <b>TIJN BASTIAANS</b> Partner T: +31 6 2233 0146	 ✉ <b>ADSE DE KOCK</b> Partner T: +31 6 4613 7627	 ✉ <b>FOKKO POLDERVAART</b> Partner T: +31 6 1449 9696	 ✉ <b>TOM SNIJKERS</b> Partner T: +31 6 2279 1634
Debt Advisory		Equity & ECM Advisory		Valuation Advisory	Founder
 ✉ <b>BAS STOETZER</b> Partner T: +31 6 1286 6066	 ✉ <b>GERBRAND TER BRUGGE</b> Partner T: +31 6 2937 9507	 ✉ <b>JAN-WILLEM DE GROOT</b> Partner T: +31 6 5393 9097	 ✉ <b>LUCIEN CROMBACH</b> Partner T: +31 6 8305 7572	 ✉ <b>COSTAS CONSTANTINOU</b> Partner T: +31 6 3064 2667	 ✉ <b>MAARTEN WOLLESWINKEL</b> Partner T: +31 6 5367 9442

## RECENT OAKLINS DEALS IN THE NETHERLANDS

 <p>has joined forces with</p>  <p>M&amp;A SELL-SIDE Business Support Services/Construction &amp; Engineering Services/Private Equity</p>	 <p>has become part of</p>  <p>M&amp;A SELL-SIDE Food &amp; Beverage</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Consumer &amp; Retail/Private Equity</p>	 <p>has acquired</p>  <p>M&amp;A BUY-SIDE Construction &amp; Engineering Services/Private Equity</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Energy</p>
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“We would like to thank Oaklins for their support in finding Armira as the new partner for Viabus’ next phase of growth. Oaklins ran a highly professional and well-structured process, combining strong strategic insight with hands-on support. The team maximized the outcome while also safeguarding the long-term future of the company. We greatly valued Oaklins’ experience, commitment and disciplined approach.”


**Jasper Beerman**  
Managing Director, Rotrip Europe



has been acquired by



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

 <p>has been acquired by</p>  <p>US\$21.4m M&amp;A SELL-SIDE Energy</p>	 <p>has raised financing for the acquisition of</p>  <p>provided by</p>  <p>DEBT ADVISORY Construction &amp; Engineering Services / Private Equity</p>	 <p>has been acquired by a</p> <p>Private investor</p> <p>M&amp;A SELL-SIDE Industrial Machinery &amp; Components</p>	 <p>has acquired</p>  <p>from</p>  <p>with financing provided by</p>  <p>M&amp;A BUY-SIDE &amp; DEBT ADVISORY Healthcare / Private Equity</p>	 <p>has received an investment from</p>  <p>M&amp;A SELL-SIDE Aerospace, Defense &amp; Security/Private Equity/TMT</p>
 <p>has sold its portfolio company</p>  <p>to</p>  <p>M&amp;A SELL-SIDE Automotive/Private Equity/TMT</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Consumer &amp; Retail/Private Equity/Real Estate</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Automotive/Private Equity/TMT</p>	 <p>a portfolio company of</p>  <p>has joined forces with</p>  <p>M&amp;A SELL-SIDE TMT/Private Equity</p>	 <p>a portfolio company of</p>  <p>has been sold to</p>  <p>a portfolio company of</p>  <p>M&amp;A SELL-SIDE Private Equity/TMT</p>
 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Agriculture/Industrial Machinery &amp; Components/Private Equity</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Automotive/Private Equity/TMT</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Energy/Private Equity</p>	 <p>has raised €27m led by</p>  <p>for people and the planet</p> <p>with co-investment from</p>  <p>FUNDING, DEBT ADVISORY &amp; ECM Construction &amp; Engineering Services/Energy/Private Equity/TMT</p>	 <p>has raised financing for the acquisition of</p>  <p>provided by</p>  <p>FUNDING, DEBT ADVISORY &amp; ECM Construction &amp; Engineering Services/Private Equity</p>

# DISCOVER OUR OTHER PUBLICATIONS

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

**M&A activity in the battery sector remains strong**  
BATTERY NEWSLETTER | FEBRUARY 2026

**WHAT'S BEEN HAPPENING AND WHAT COMES NEXT?**

"So far with the broader M&A market, overall deal activity in the battery sector has been strong and continues to grow rapidly. In fact, the global battery market is projected to reach \$1.2 trillion by 2030, driven by the increasing demand for electric vehicles, energy storage, and industrial applications. This trend is expected to continue as governments and private industry alike invest heavily in battery technology, creating significant opportunities for M&A activity in the coming years."

**MARKET TRENDS**  
**Key insights**

2025 continued to demonstrate the structural strength of the sports sector, with M&A activity remaining at elevated levels across a broad range of sports-related assets.

**DEALS OVERVIEW**  
**M&A dashboard**

An overview of M&A activity in the sports market complemented by a selection of appealing transactions.

**CASE STUDY**  
**Deal overview**

Oaklins' team in Germany acted as the exclusive buy-side advisor to THG in the acquisition of Hydrocarbon.

FEB 2026  
Battery

**Sports Pressing forward**  
SPORTS NEWSLETTER | FEBRUARY 2026

**MARKET TRENDS**  
**Key insights**

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FEB 2026  
Pressing forward

**Laying foundations**  
NEWSLETTER | THE NETHERLANDS | Q4 2025

**MARKET TRENDS**  
**Key insights**

"The Dutch M&A market continued to show resilience in Q4 2025, with deal volume remaining robust despite a challenging macroeconomic environment. Key sectors like technology and healthcare continued to attract significant M&A activity, while traditional sectors like manufacturing and energy showed signs of consolidation and restructuring. Overall, the market remains active and optimistic for the coming year."

**DEALS OVERVIEW**  
**M&A dashboard**

An overview of M&A activity in the Dutch market complemented by a selection of appealing transactions.

**CASE STUDY**  
**Deal overview**

Oaklins' team in Germany acted as the exclusive buy-side advisor to THG in the acquisition of Hydrocarbon.

Q4 2025  
Laying foundations

**Floriculture M&A flourishes across the sector**  
M&A DEVELOPMENTS | FLORICULTURE | H2 2025

**MARKET TRENDS**  
**Key insights**

"The floriculture M&A market continued to show strong momentum in H2 2025, with deal volume remaining robust despite a challenging macroeconomic environment. Key sectors like technology and healthcare continued to attract significant M&A activity, while traditional sectors like manufacturing and energy showed signs of consolidation and restructuring. Overall, the market remains active and optimistic for the coming year."

**DEALS OVERVIEW**  
**M&A dashboard**

An overview of M&A activity in the floriculture market complemented by a selection of appealing transactions.

**CASE STUDY**  
**Deal overview**

Oaklins' team in Germany acted as the exclusive buy-side advisor to THG in the acquisition of Hydrocarbon.

H2 2025  
Floriculture

**Private equity embraces horticulture once more**  
SPOT ON | HORTICULTURE | JANUARY 2026

**MARKET TRENDS**  
**Key insights**

"Private equity investment in the horticulture sector has seen a significant resurgence in 2025, driven by the sector's strong growth and potential for consolidation. Key areas of focus include technology, automation, and sustainable practices. This trend is expected to continue as governments and private industry alike invest heavily in horticulture technology, creating significant opportunities for M&A activity in the coming years."

**DEALS OVERVIEW**  
**M&A dashboard**

An overview of M&A activity in the horticulture market complemented by a selection of appealing transactions.

**CASE STUDY**  
**Deal overview**

Oaklins' team in Germany acted as the exclusive buy-side advisor to THG in the acquisition of Hydrocarbon.

2025  
Horticulture Spot on

**Exploring the technology of tomorrow: trends and transactions in the Microsoft ecosystem**  
SPOT ON | TMT | OCTOBER 2025

**TECHNOLOGY ECOSYSTEM WEBINAR - FT MICROSOFT**

Continuing its commitment to innovation, Oaklins recently hosted its first in a series of webinars focusing on key sectors in the TMT ecosystem. This webinar features a summary of some of the webinar's highlights. To watch the whole event, [click here](#).

**Our TMT webinar panel**

Our panel of experts discussed the latest trends and transactions in the Microsoft ecosystem, including the impact of AI, cloud computing, and data analytics. The panelists shared their insights and experiences, providing a comprehensive overview of the sector's current state and future prospects.

Q3 2025  
TMT

**The TICC market shows stability amid macroeconomic uncertainty**  
SPOT ON | TESTING, INSPECTION, CERTIFICATION & COMPLIANCE | SEPTEMBER 2025

**MARKET TRENDS**  
**Key insights**

"Despite ongoing macroeconomic uncertainty, the TICC sector has shown remarkable resilience and stability in 2025. Key drivers include the growing demand for testing, inspection, certification, and compliance services across various industries. This trend is expected to continue as governments and private industry alike invest heavily in TICC services, creating significant opportunities for M&A activity in the coming years."

**DEALS OVERVIEW**  
**M&A dashboard**

An overview of M&A activity in the TICC market complemented by a selection of appealing transactions.

**CASE STUDY**  
**Deal overview**

Oaklins' team in Germany acted as the exclusive buy-side advisor to THG in the acquisition of Hydrocarbon.

Q3 2025  
TICC

**Building momentum**  
NEWSLETTER | THE NETHERLANDS | Q3 2025

**MARKET TRENDS**  
**Key insights**

"The Dutch M&A market continued to show resilience in Q3 2025, with deal volume remaining robust despite a challenging macroeconomic environment. Key sectors like technology and healthcare continued to attract significant M&A activity, while traditional sectors like manufacturing and energy showed signs of consolidation and restructuring. Overall, the market remains active and optimistic for the coming year."

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**M&A dashboard**

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**CASE STUDY**  
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Q3 2025  
corporate newsletter

**(Aero)space & defense transformation spills over into all layers of society**  
OPPORTUNITIES FOR AEROSPACE, DEFENCE AND TECHNOLOGY

**MARKET TRENDS**  
**Key insights**

"The aerospace and defense sectors are experiencing a period of significant transformation and consolidation in 2025. Key drivers include the growing demand for advanced aerospace and defense technologies, as well as the increasing focus on sustainable and green technologies. This trend is expected to continue as governments and private industry alike invest heavily in aerospace and defense technology, creating significant opportunities for M&A activity in the coming years."

**DEALS OVERVIEW**  
**M&A dashboard**

An overview of M&A activity in the aerospace and defense market complemented by a selection of appealing transactions.

**CASE STUDY**  
**Deal overview**

Oaklins' team in Germany acted as the exclusive buy-side advisor to THG in the acquisition of Hydrocarbon.

Q2 2025  
Aerospace & defense

**Healthcare Providers and Services M&A**  
SPOT ON | HEALTHCARE | OCTOBER 2025

**MARKET TRENDS**  
**Key insights**

"The healthcare M&A market continued to show strong momentum in 2025, driven by the sector's strong growth and potential for consolidation. Key areas of focus include technology, automation, and sustainable practices. This trend is expected to continue as governments and private industry alike invest heavily in healthcare technology, creating significant opportunities for M&A activity in the coming years."

**DEALS OVERVIEW**  
**M&A dashboard**

An overview of M&A activity in the healthcare market complemented by a selection of appealing transactions.

**CASE STUDY**  
**Deal overview**

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Q3 2025  
Healthcare

**Selective consolidation and resilient demand as companies seek specialized solutions in persistently tight labor market**  
SPOT ON | HR SERVICES EUROPE | OCTOBER 2025

**MARKET TRENDS**  
**Key insights**

"The HR services sector is experiencing a period of selective consolidation and restructuring in 2025, driven by the persistently tight labor market and the growing demand for specialized HR services. Key areas of focus include technology, automation, and sustainable practices. This trend is expected to continue as governments and private industry alike invest heavily in HR services technology, creating significant opportunities for M&A activity in the coming years."

**DEALS OVERVIEW**  
**M&A dashboard**

An overview of M&A activity in the HR services market complemented by a selection of appealing transactions.

**CASE STUDY**  
**Deal overview**

Oaklins' team in Germany acted as the exclusive buy-side advisor to THG in the acquisition of Hydrocarbon.

OCT 2025  
HR services

**Energy Management Systems M&A**  
HIGHLIGHTS | Q3 2025

**MARKET TRENDS**  
**Key insights**

"The energy management systems M&A market continued to show strong momentum in 2025, driven by the sector's strong growth and potential for consolidation. Key areas of focus include technology, automation, and sustainable practices. This trend is expected to continue as governments and private industry alike invest heavily in energy management systems technology, creating significant opportunities for M&A activity in the coming years."

**DEALS OVERVIEW**  
**M&A dashboard**

An overview of M&A activity in the energy management systems market complemented by a selection of appealing transactions.

**CASE STUDY**  
**Deal overview**

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NOV 2025  
Energy management

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