Oaklins

Forward with focus

NEWSLETTER | THE NETHERLANDS | Q2 2026

MACRO UPDATE (pg.2)
The European Commission expects euro-area growth to remain subdued in the near term, as the energy-price shock arising from the conflict in the Middle East fuels inflation, weights on economic sentiment and keeps financing conditions restrictive

M&A UPDATE (pg.4)
With 309 recorded deals in the Dutch M&A market, Q2 2026 showed a clear improvement compared to the 290 deals recorded in Q1

DEBT UPDATE (pg.8)
European debt markets recovered meaningfully during the second quarter, after a volatile Q1 2026 shaped by geopolitical escalation, software and AI concerns, and weaker risk sentiment

ECM UPDATE (pg.12)
European equity markets recovered strongly in Q2 2026. Investor sentiment improved as volatility eased and markets refocused on resilient earnings expectations and structural growth themes

VALUATION UPDATE (pg.20)
European valuation multiples rebounded in Q2 2026. The European LTM EV/EBITDA multiple ended at 11.2x in Q2

"Dutch M&A activity gained further momentum in the second quarter, with 309 transactions completed and both strategic and financial buyers remaining active.

Despite continued economic and geopolitical uncertainty, the first half of 2026 confirms that appetite for high-quality businesses remains strong.

Conditions across the broader capital markets also became more constructive. Equity markets recovered strongly and liquidity improved in European debt markets. However, capital remains selective and valuation levels continued to normalize. Asset quality, earnings resilience and execution certainty are therefore increasingly determining outcomes.

Looking ahead, we expect an active but disciplined market. Capital is available and buyer appetite remains intact, but successful transactions will depend on realistic positioning, thorough preparation and the ability to navigate complexity with confidence."

FRANK DE HEK
MANAGING PARTNER
OAKLINS NETHERLANDS

Macro update

MODEST GROWTH AMID CONTINUED SHORT-TERM UNCERTAINTY

Euro Area GDP growth remained modest in Q4 2025 and weakened further in Q1 2026, reflecting fragile underlying momentum as weaker global activity, trade frictions and geopolitical tensions continued to weigh on the outlook. GDP growth in the Euro Area slowed to 0.2% in Q4 2025, followed by a contraction of 0.2% in Q1 2026. In the Netherlands, GDP growth was stronger at 0.4% in Q4 2025 and remained slightly positive at 0.2% in Q1 2026, supported by relatively stable domestic demand.

In 2025, Euro area HICP remained broadly close to the ECB's 2% target, while Dutch inflation stayed higher but eased from 4.1% in April to 2.7% in December. In 2026 YTD, inflation picked up again, reaching 3.3% in the Euro area and 3.4% in the Netherlands by May.

Overall economic sentiment remained broadly stable during 2025 with the Euro area continuing to trend below the neutral 100 level, while the Netherlands stayed slightly above 100 towards year end. However, sentiment weakened in the first half of 2026, with both the Euro area and the Netherlands moving below the neutral threshold by May 2026, indicating a more cautious economic outlook.

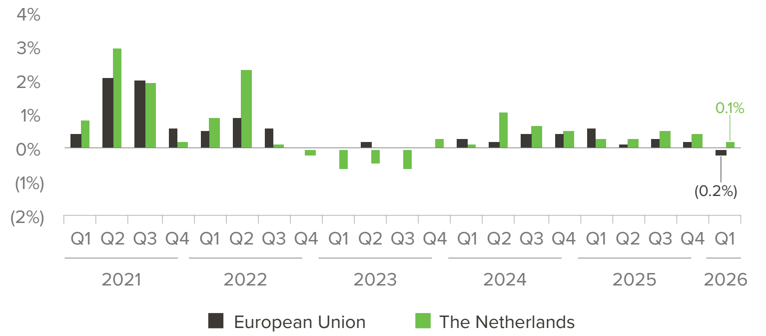
Labour markets have remained resilient, with Euro area unemployment broadly stable and slightly declining, while Dutch unemployment remained low despite a modest increase. Together with easing inflation and public spending, this provides support for gradual recovery beyond 2026, although geopolitical tensions and elevated energy prices continue to weigh on confidence.

Looking ahead

The European Commission expects euro-area growth to remain subdued in the near term, as the energy-price shock arising from the conflict in the Middle East fuels inflation, weights on economic sentiment and keeps financing conditions restrictive. Following growth of 1.4% in 2025 real GDP is projected to expand by 0.9% in 2026 before recovering modestly to 1.2% in 2027, assuming energy-market tensions gradually ease.

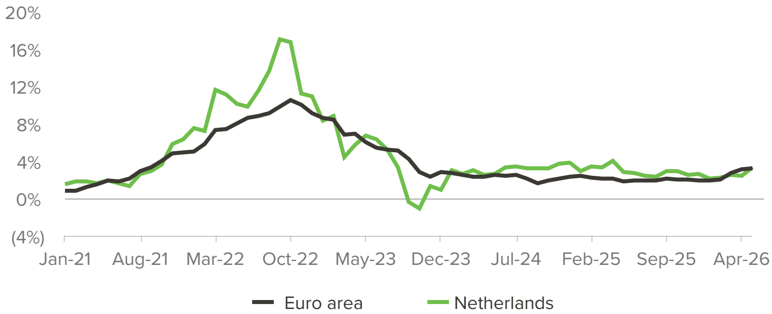
However, considerable uncertainty remains. Prolonged energy-supply disruptions, geopolitical instability, shifting trade policies and climate-related shocks could further weigh on consumption, investment and international trade. At the same time, resilient labour markets, continued consumer spending, investment in energy security, higher defense expenditure and structural reforms aimed at strengthening European competitiveness may support economic activity. Together, these factors could facilitate a modest recovery in 2027, although the overall growth outlook remains subdued.

Quarterly real GDP change



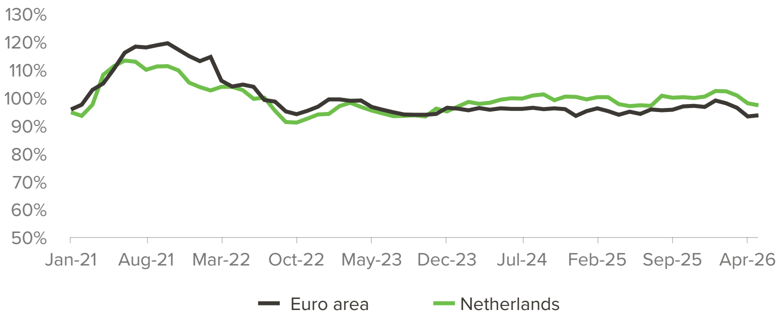
Source: EUROSTAT, as of 30 June 2026

Harmonized index of consumer prices



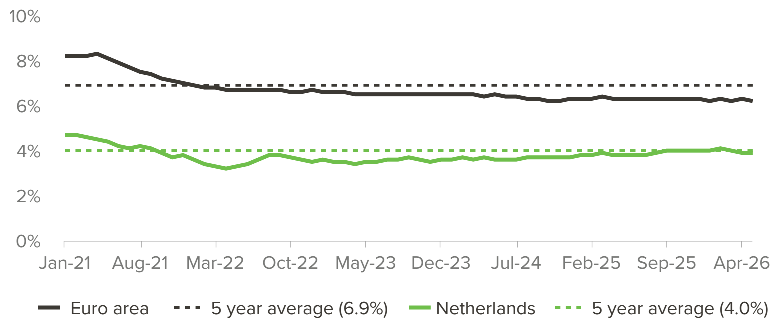
Source: EUROSTAT, as of 30 June 2026

Economic sentiment indicator (indexed)



Source: EUROSTAT, as of 30 June 2026

Unemployment rate



Source: EUROSTAT, as of 30 June 2026

M&A update

M&A activity in the Netherlands

M&A update

M&A ACTIVITY IN THE NETHERLANDS

Dutch M&A activity strengthened in Q2 2026, with deal volume increasing compared to Q1 and remaining well above the levels recorded in the same period over the past three years.

With 309 recorded deals, Dutch M&A activity showed a clear improvement compared to the 290 deals recorded in Q1, representing a 6.6% QoQ increase. Deal activity was also 6.9% higher than in Q2 2025 and 17.5% above Q2 2024 levels, indicating that the Dutch M&A market continues to perform at a healthy level despite macroeconomic and geopolitical uncertainty and the uncertainty that rapid AI developments bring to business models, especially for IT Services and Software companies.

The increase in activity was supported by continued buyer appetite for well-positioned mid-market companies with resilient earnings, strong market positions and clear strategic relevance. Strategics remained the dominant force in the market, accounting for 240 deals in Q2 2026, as corporates continue to use M&A to accelerate growth, strengthen capabilities and respond to structural market changes.

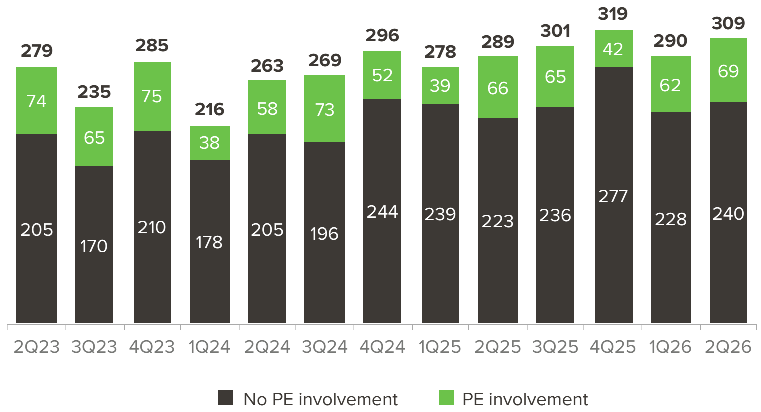
Financial sponsors also played a more active role in Q2 2026, being involved from 62 deals in Q1 to 69 deals in Q2 (+11.3% QoQ). Private equity continues to focus on scalable platforms and buy-and-build opportunities, with strong emphasis on earnings visibility, financing deliverability and a clear path to value creation. Hence, PE involvement on the buy-side is the main driver for the increased PE involvement in deals.

The €5m – 50m segment remained the core of the Dutch M&A market, increasing from 61% of total deal activity in Q1 2026 to 67% in Q2 2026. Meanwhile, the share of €50m – 100m deals increased from 8% to 12%. Despite the improving market environment, transactions above €100m remained relatively limited, reflecting selectivity around larger, complex deals, financing conditions and postponed PE-exits.

Industrials & construction and TMT each accounting for 22% of M&A activity over the last twelve months, followed by Business services at 20%. These sectors represented almost two-thirds of deal flow, reflecting sustained demand for resilient, asset-light and value creation opportunities across the Dutch mid-market. Despite the before-mentioned uncertainties around AI.

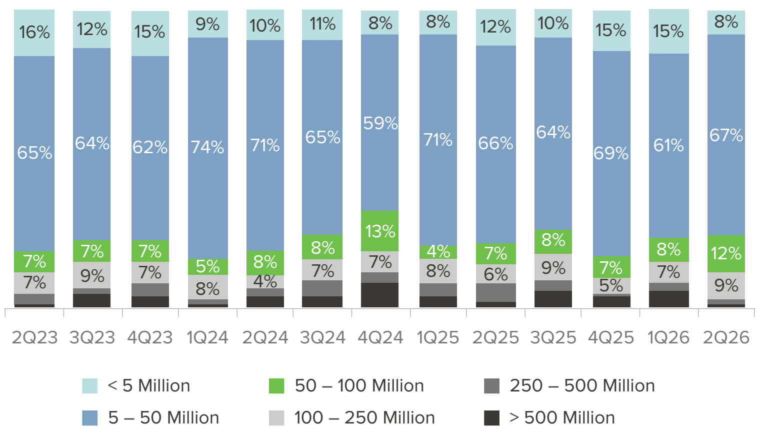
Looking ahead, the Dutch M&A market appears to be well-positioned for an active second half of 2026. Capital availability remains intact and both strategic and financial buyers continue to seek high-quality assets.

Number of deals in the Netherlands



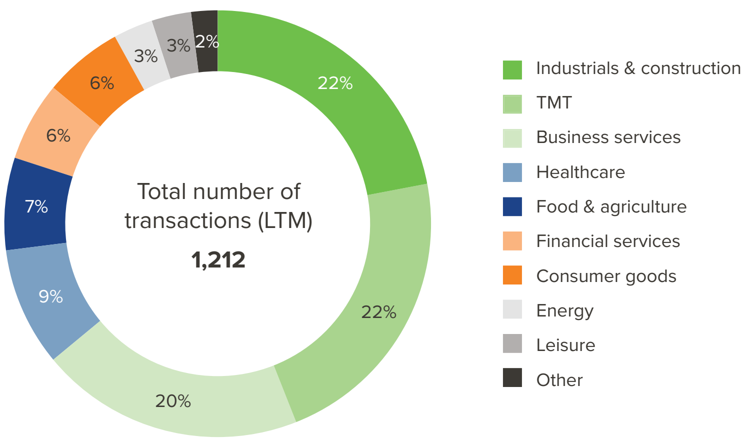
Source: Mergermarket; Dealmaker.nl; Oaklins research

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 gained further momentum in Q2 2026, supported by stronger buy-side activity and continued sponsor appetite.

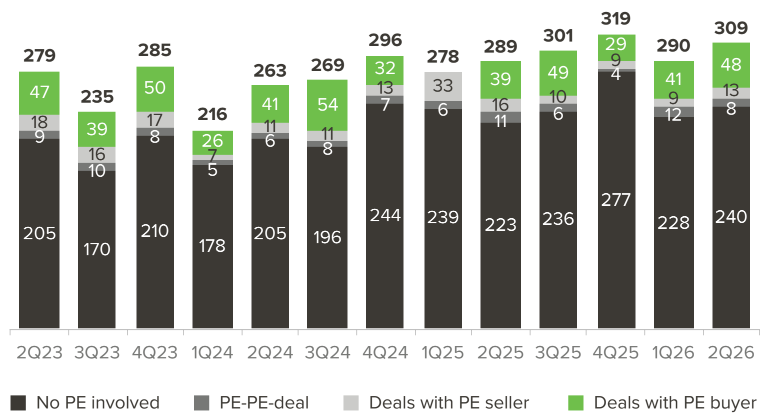
Private equity activity continued to strengthen in Q2 2026, with private equity-involved deals increasing from 62 in Q1 to 69 in Q2 (+11.3% QoQ), marking the highest quarterly level since Q4 2023. On a year-to-date basis, H1 2026 recorded 131 deals involving private equity, up 24.8% versus H1 2025 and 36.5% compared to H1 2024, highlighting the continued recovery in sponsor-led M&A activity. This was supported by a broader increase in sponsor participation, with deals involving a private equity buyer rising from 53 to 56 (+5.7% QoQ). Meanwhile, deals involving a private equity seller remained stable at 21 deals compared to Q1.

The private equity market continues to show encouraging signs of recovery, with improving investment and exit activity. Nevertheless, sponsors remain disciplined, focusing on high-quality businesses with resilient earnings, strong management teams and clear value creation opportunities. Demand remains strongest for scalable platform investments and buy-and-build opportunities. At the same time, stable exit conditions suggest that while sponsors are gradually finding opportunities to bring high-quality assets to market, the exit level remains relatively low in an historical perspective. And as a result, a further build-up of portfolio companies that need to be sold in the near to mid-term.

Looking at individual private equity firms, NewPort Capital was the most active private equity firm in the Netherlands over the last twelve months, completing 8 deals. Waterland, Holland Capital and Main Capital followed with 6 deals each. Waterland, in particular, remained highly active in executing its buy-and-build strategy, further expanding its presence in the fragmented Dutch accountancy market through acquisitions such as Moore MKW and CROP.

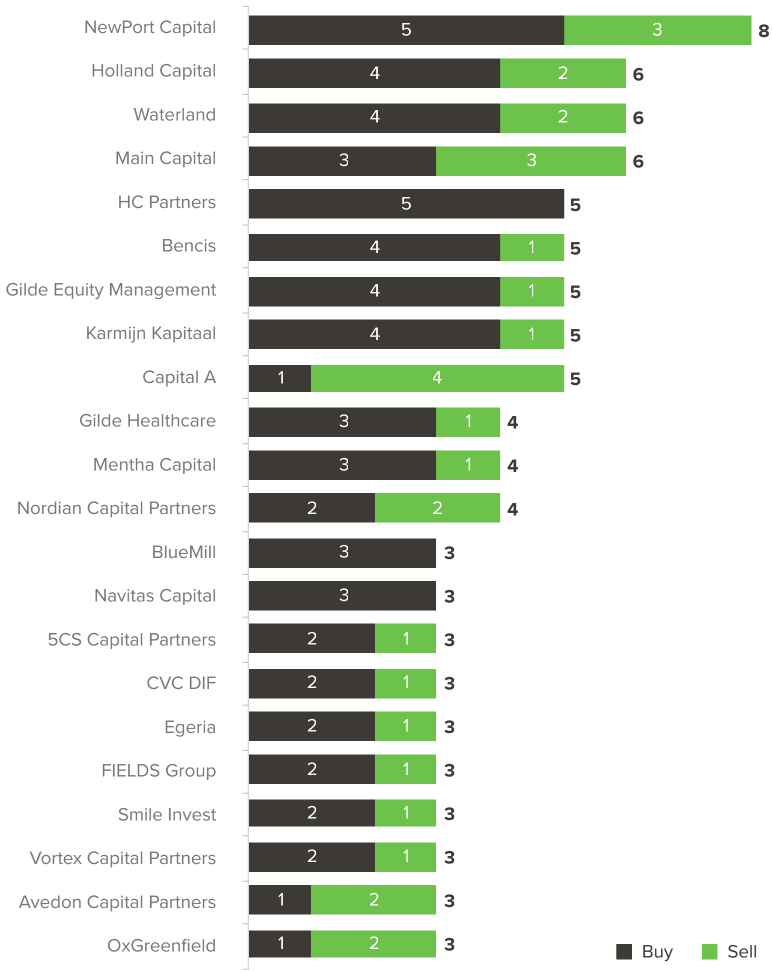
Dutch private equity activity is expected to remain active yet selective throughout the remainder of 2026. Ample dry powder, extended holding periods and pressure to return capital to investors should continue to drive both buy-side and exit activity. Nevertheless, successful processes will increasingly depend on asset quality, thorough preparation and a compelling, credible equity story.

Private equity deal involvement in the Netherlands



Source: 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.nl; Oaklins research

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

Tailored one-on-one process connected itemedical with the right long-term strategic partner

itemedical, a Netherlands-based provider of digital hospital workflow solutions, has been acquired by Halma plc, a UK-based group of life-saving technology companies. The transaction represents an important milestone in itemedical's development and provides a strong platform for its next phase of growth, supported by Halma's international network, long-term investment philosophy and deep healthcare technology expertise.

itemedical develops and supplies digital platforms, software, hardware and clinical workflow solutions that integrate real-time patient data and alarms from a wide range of medical devices. Its mission-critical solutions support clinical decision-making, improve patient safety and enhance workflow efficiency in intensive care units and other critical care environments. Headquartered in Geldermalsen, with additional offices in Belgium and the UK, itemedical has built a strong position across Northwest Europe.

By joining Halma's Healthcare sector as part of Static Systems Group (SSG), itemedical gains access to a broader platform focused on digital hospital workflow solutions. The acquisition enhances SSG's digital capabilities and expands its offering in hospital workflow management, creating a strong strategic fit and supporting growth in a market driven by the increasing digitalization of healthcare systems.

Oaklins acted as the exclusive financial advisor to itemedical and its shareholders throughout the transaction. Working closely with management from the outset, Oaklins helped define the company's strategic positioning, develop a compelling equity story and transaction materials, and led the bilateral discussions and negotiations through to a successful completion.

This transaction highlights Oaklins' ability to support founder-led healthcare IT and medical technology businesses in strategic cross-border M&A transactions. Through a focused bilateral process, Oaklins worked closely with the shareholders to position itemedical, maximize value and achieve a successful outcome with the right long-term strategic partner.

itemedical
has been acquired by
Halma
M&A SELL-SIDE
Healthcare/TMT

Other notable Oaklins' transactions in the healthcare and TMT sector

ogd
a portfolio company of
Bolster
has been sold to
Building Technology
a portfolio company of
ICELAKE
M&A SELL-SIDE
TMT / Private Equity

Provider of managed IT services, serving the government, finance, healthcare and industrials sectors

KEENSIGHT CAPITAL
through its portfolio company
ram infotechnology
has acquired
Interoperability Group
M&A BUY-SIDE
Healthcare / Private Equity / TMT

Provider of digital healthcare solutions, focused on enhancing interoperability, efficiency and decision-making across healthcare systems

SCREENPOINT Medical
has raised €24m in a Series C investment round led by
INSIGHT PARTNERS
EQUITY FUNDRAISING
TMT / Healthcare

Developer of advanced image recognition and machine learning software

Medis MEDICAL IMAGING
Has announced a strategic collaboration with
GE HealthCare
FUNDING, DEBT ADVISORY & ECM
Healthcare/TMT

Provider of high-quality quantitative analysis solutions for cardiovascular imaging

Debt update

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

Debt update

Q2 2026 DEBT MARKET UPDATE: LIQUIDITY IMPROVES, SELECTIVITY REMAINS

Debt markets became more constructive in Q2 2026, but financing outcomes for mid-market borrowers remain highly situation-specific.

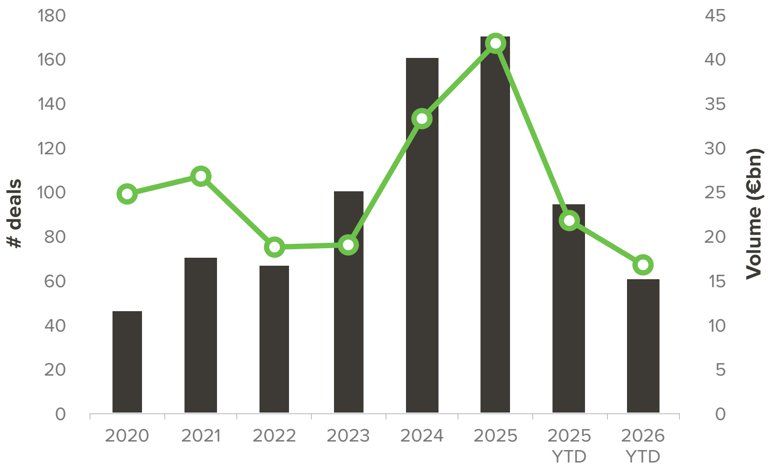
European debt markets recovered meaningfully during the second quarter, after a volatile Q1 2026 shaped by geopolitical escalation, software and AI concerns, and weaker risk sentiment. Public credit markets reopened quickly, repricing activity returned and investor demand remained strong. Yet for Benelux mid-market companies, the key conclusion is not that financing has become easy again. Capital is available, but access, terms and execution certainty remain highly dependent on the borrower, the structure and the lender universe.

The syndicated loan market illustrates the more constructive backdrop. According to LCD, European institutional loan volume reached €32.5bn in Q2 2026, up from €23.9bn in Q1 2026, making it the busiest quarter since Q1 2025. However, activity was driven largely by refinancings, extensions and repricings rather than broad-based new-money supply which both declined modestly versus Q1 2026. Year-to-date institutional loan activity reached €168bn, with repricings, extensions and refinancings representing 71% of activity. Non-refinancing new-money supply was 19% lower than the same period last year.

This matters even for companies that do not access syndicated loans directly. Liquid credit markets influence lender confidence, pricing references and refinancing windows. LCD reported that average European term loan B margins ended Q2 2026 at 330 bps, the lowest level since Q1 2008. At the same time, euro-denominated single-B yields increased slightly versus Q1 2026, as tighter spreads were partly offset by higher base rates.

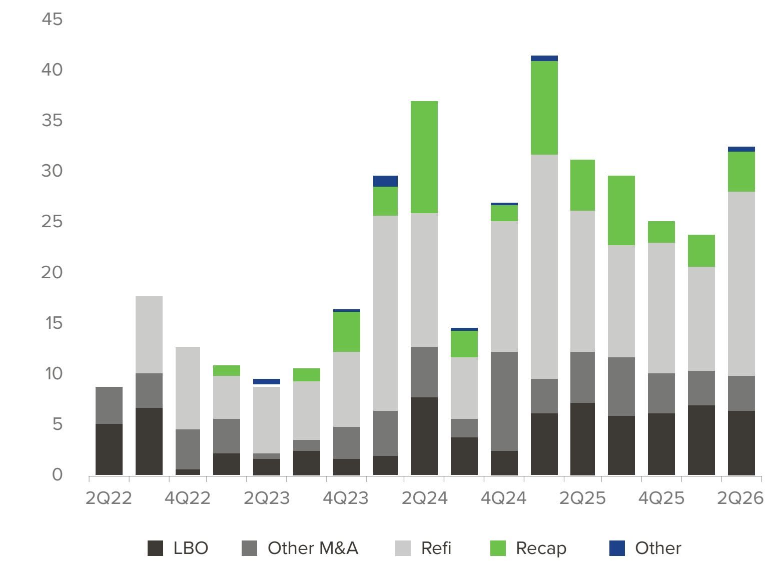
The rate backdrop therefore remains important. The ECB raised its key policy rates by 25 bps in June, 2026, and the 3-month EURIBOR chart shows short-term rates moving higher again after a period of stabilisation around 2%. For floating-rate borrowers, this directly affects debt service, covenant headroom and downside cases. The GDP chart adds a second message: growth momentum remains modest. The EU contracted slightly in Q1 2026, while Dutch growth remained positive but limited. In this environment, lenders are more cautious around volume growth, margin recovery, working capital normalisation and business plan resilience.

Annual direct lending count and estimated volume



Source: LCD

Institutional loan activity – Europe (€bn)



Source: LCD

Inflation risk has also not disappeared. DNB recently noted that recent Dutch inflation has mainly been driven by fuel-related products and transport services rather than broad-based price increases. That is an important nuance, but not a reason for complacency. Energy, transport and supply-chain costs could still broaden into wider price pressure, particularly if geopolitical tensions around the Middle East and the Strait of Hormuz persist.

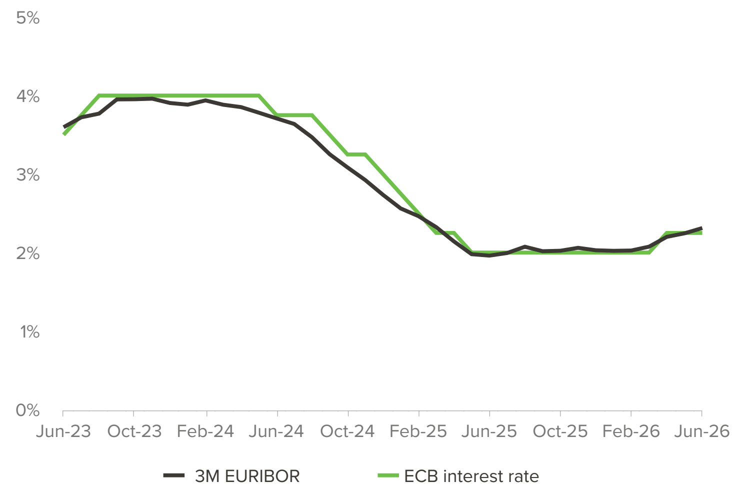
Direct lending presents a more selective picture than public credit markets. LCD reported that European direct lending activity declined in Q2 2026 to the lowest level since 2024, with deal count and estimated volume both down versus Q1 2026. Lenders continue to indicate that capital is available, but conviction is concentrated on a narrower group of assets. Strong, predictable and cash-generative businesses attract lender appetite, while more complex credits face longer processes, fewer responses and weaker economics.

For borrowers, preparation is increasingly important. Lenders are paying closer attention to items such as sustainable EBITDA, normalisations, cash conversion, sector and concentration risks. Software and AI remain recurring topics, but the market has become more nuanced. Software is not a no-go sector; lenders increasingly distinguish between embedded, mission-critical platforms and more exposed models where AI could pressure pricing, margins or retention.

For many mid-market companies, the practical implication is that the capital structure should be reviewed before pressure emerges. A review may be relevant when a company has grown, faces an upcoming maturity, considers acquisitions, needs liquidity, or operates in a sector where lender appetite is changing. The optimal structure may include bank debt, direct lending, factoring, asset-based lending, leasing or junior capital.

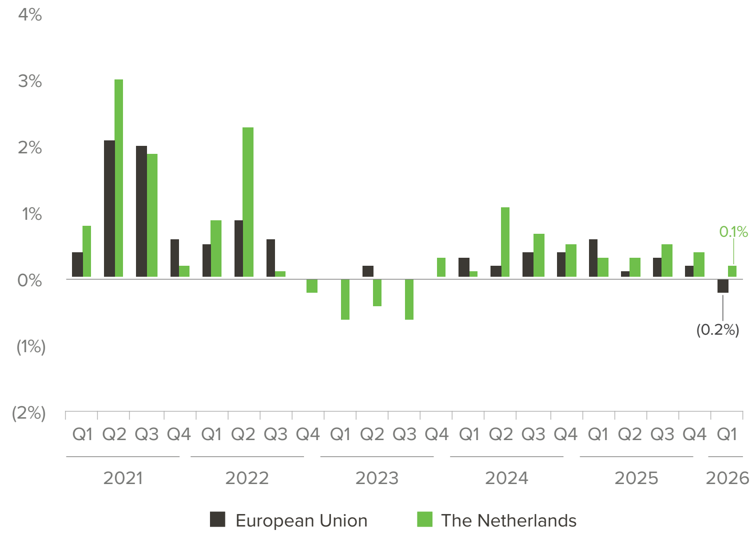
Looking ahead, market windows may remain open, but volatility is unlikely to disappear. Energy prices, inflation expectations, trade policy, geopolitical risk and the upcoming US mid-term election cycle may all affect lender sentiment. The strongest outcomes are likely to come from borrowers that prepare early, evidence sustainable cash flow and match the financing structure to the company's strategy, rather than focusing only on headline leverage or pricing.

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 timely reassessment of an existing financing structure can unlock additional flexibility, improve terms and support the next phase of a company's growth

Refinancing as a growth enabler: when the existing debt package no longer fits

In a changing interest rate and financing market, companies and shareholders are taking a more critical look at existing capital structures. Debt packages that were appropriate a few years ago may no longer fully align with the current scale, growth plans, acquisition agenda or market environment.

Refinancing is therefore not only relevant when a maturity is approaching. Even without immediate pressure, a reassessment can create value by improving pricing, extending maturities, increasing liquidity, creating acquisition capacity or providing greater covenant flexibility. At the same time, lenders continue to show strong appetite for high-quality transactions, creating opportunities for refinancings, repricings and amend-and-extend processes. A targeted market test can help identify attractive alternatives and strengthen a company's negotiating position.

A recent example is Castellum Security Collective, the technical security platform of HC Partners. Oaklins Debt Advisory previously advised on the platform financing for the acquisitions of ATN and Automatic Signal in Q4 2023. Following continued growth and several add-on acquisitions, the existing financing structure no longer reflected the scale of the business or its continued M&A ambitions.

In Q2 2026, Oaklins Debt Advisory supported HC Partners in reassessing Castellum's financing structure in close cooperation with existing lender Investec. The amended facilities provided additional acquisition capacity, greater flexibility and improved terms, reflecting both Castellum's enhanced credit profile and more favorable market conditions. This realigned the financing package with the next phase of Castellum's buy-and-build strategy.

The broader lesson is that financing is not a static instrument. A structure that fits well at closing may become too restrictive as a company grows, completes acquisitions or its financing needs evolve. Periodically reassessing the financing structure, even without an immediate refinancing need, helps create clarity on available financing options, preserve strategic flexibility and ensure the debt package continues to support the next phase of growth.

Other notable Oaklins' (strategic) debt raising mandates

RTC is a leading Dutch custom signature coffee platform offering end-to-end sourcing, blending, roasting, packaging and delivery services

RB+ is a provider of passive structural fire protection solutions for residential and non-residential construction and renovation projects

Novicare is a Dutch provider of specialized medical and paramedical care for elderly and disabled institutions

Hemink is a leading B2B provider of sustainable renovation and maintenance services for residential real estate in the Netherlands

ECM update

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

ECM update

FOLLOWING THE MARKET TURMOIL IN MARCH, DRIVEN BY THE FURTHER ESCALATION OF TENSIONS IN THE MIDDLE EAST, EUROPEAN EQUITIES REBOUNDED STRONGLY IN Q2 2026

European equity markets recovered strongly in Q2 2026, following the pressure seen towards the end of the first quarter. While geopolitical risks and uncertainty around global trade policy remained relevant, investor sentiment improved as volatility eased and markets refocused on resilient earnings expectations and structural growth themes.

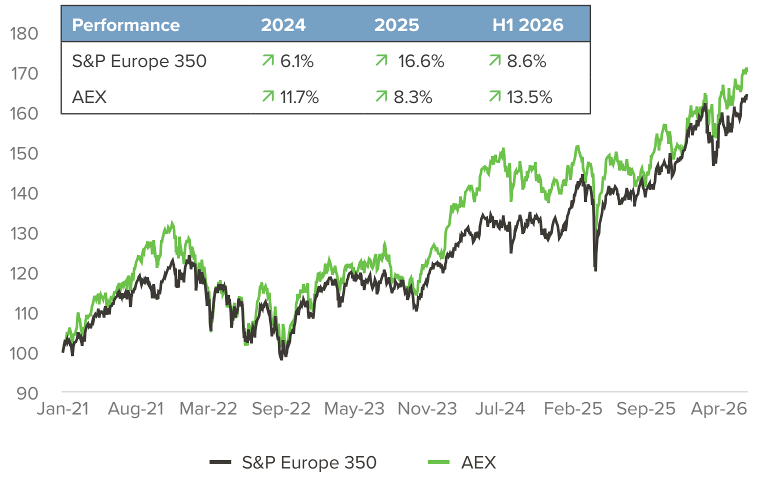
In the first half of 2026, European equities delivered solid returns, with the S&P Europe 350 up 8.6% YTD and the AEX outperforming with a 13.5% increase. This marks a clear recovery from the end of Q1, when the S&P Europe 350 was still down 1.5% YTD and the AEX was only marginally positive.

From a sector perspective, performance dispersion within the S&P Europe 350 remained pronounced. Information technology was the clear outperformer over the last twelve months, supported by continued investor enthusiasm around AI, semiconductors and digital infrastructure. Financials, energy and utilities also delivered strong gains, reflecting support from higher-for-longer interest rates, commodity dynamics and defensive earnings profiles. In contrast, communication services, consumer discretionary and real estate lagged, as financing costs, weaker consumer sentiment and more selective investor appetite continued to weigh on performance.

The Euro STOXX 50 Volatility Index (VSTOXX) declined to below 20 during Q2 after spiking in March, reflecting an improvement in investor confidence. Despite the normalization in volatility, market sentiment remains vulnerable to renewed inflationary pressures, fluctuations in energy prices and geopolitical developments.

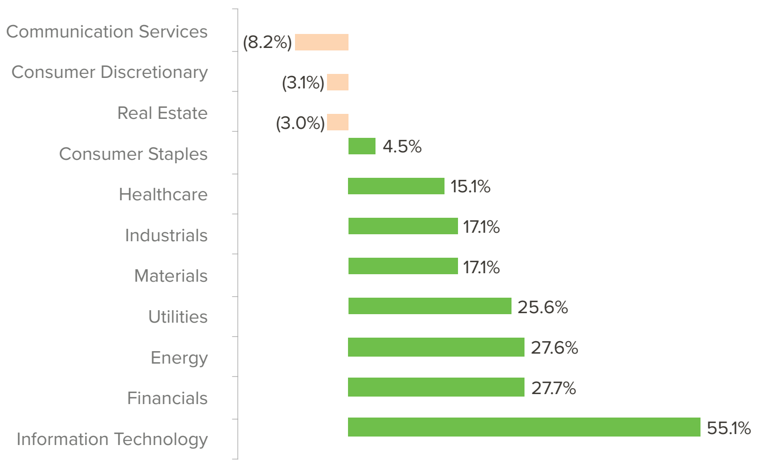
Market performance of equity indices 2021 – H1 2026

Performance	2024	2025	H1 2026
S&P Europe 350	↗ 6.1%	↗ 16.6%	↗ 8.6%
AEX	↗ 11.7%	↗ 8.3%	↗ 13.5%



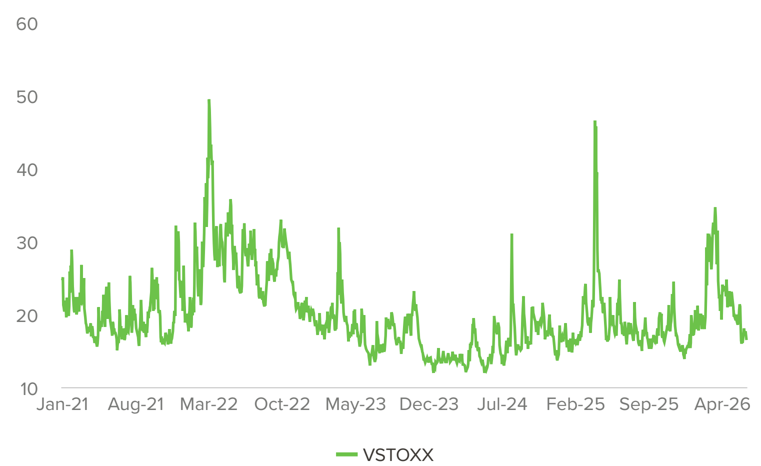
Source: S&P Global Market Intelligence; Oaklins research, as of 30 June 2026

S&P Europe 350 performance by industry (LTM)



Source: S&P Global Market Intelligence; Oaklins research, as of 30 June 2026

Euro STOXX 50 Volatility index 2021 – H1 2026



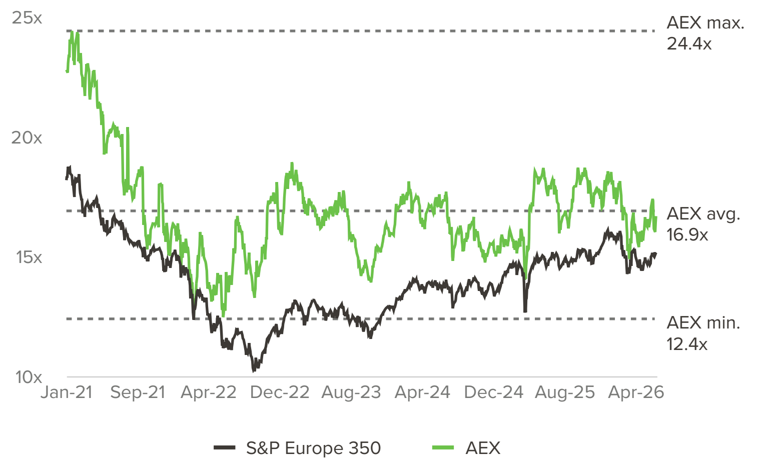
Source: S&P Global Market Intelligence; Oaklins research, as of 30 June 2026

AN UPDATE OF EUROPEAN EQUITY CAPITAL MARKETS SENTIMENT

The rebound in equity markets during Q2 translated into a recovery in valuation levels, with both the AEX and the S&P Europe 350 trading at higher multiples as compared to the end of Q1. The recovery was particularly pronounced for the AEX, as reflected in its forward-looking P/E multiple. While the S&P Europe 350 also recovered, the increase was more gradual, although its decline during Q1 had been less severe. Overall, consensus earnings estimates have remained broadly stable in recent months, suggesting that recent global developments have either not yet been reflected in analysts' forecasts or are not currently expected to have a material impact on corporate earnings.

In parallel, the aggregate dividend yield of the S&P Europe 350 has remained 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 temporary uptick in dividend yield at the end of February was primarily driven by a decline in European equity prices. Since then, the yield has trended lower as equity markets have recovered while dividend distributions have remained broadly stable.

P/E multiple (NTM) 2021 – H1 2026



Source: S&P Global Market Intelligence; Oaklins research, as of 30 June 2026

S&P Europe 350 (LTM) Dividend Yield 2021 – H1 2026

Source: S&P Global Market Intelligence; Oaklins research, as of 30 June 2026

AEX building, Beursplein 5, Amsterdam

OVERVIEW OF THE EUROPEAN IPO MARKET

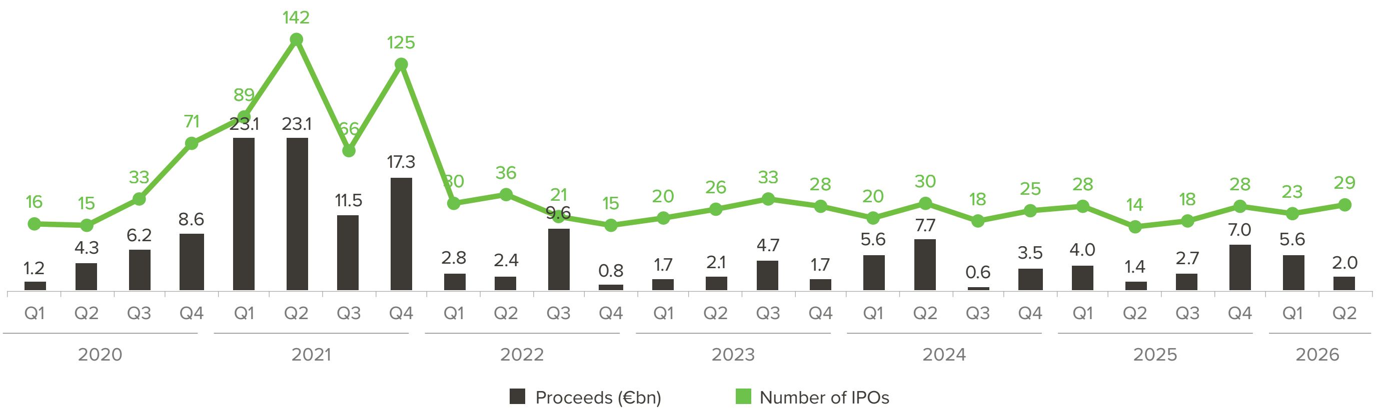
The European IPO market showed tentative signs of improvement in the first half of 2026, although activity remained selective and sensitive to market conditions. In total, 52 IPOs raised €7.6bn, marking an improvement in terms of proceeds as well on number of IPO's compared to the start of last year.

The European IPO market started the year on a stronger footing, with Q1 2026 seeing 23 IPOs raising €5.6bn, supported by the sizeable listing of CSG on Euronext Amsterdam. Activity continued in Q2 2026, with 29 IPOs raising €2.0bn, as a broader mix of transactions came to market across several European exchanges.

Despite continued geopolitical tensions and macroeconomic uncertainty, market conditions improved during parts of the first half of 2026, enabling a number of larger issuers to access the public markets. However, execution remained selective, with investor appetite concentrated around companies with scale, strong market positions and credible growth prospects.

Looking ahead, sustained market stability, valuation visibility and investor risk appetite will remain important prerequisites for a broader IPO recovery. A more constructive backdrop, supported by lower volatility and clearer macroeconomic and policy signs, could encourage issuers currently in the pipeline to revisit listing plans. If conditions remain supportive, European activity could regain further momentum in the second half of 2026 and beyond, although execution windows are expected to remain selective.

Total quarterly proceeds and number of IPOs in Europe



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

Top 10 European IPOs in H1 2026

Pricing Date	Issuer Name	Issuer Country	Sector	Exchange	Pricing range (€)	Offer price	Proceeds (€m)	Market Cap at Listing (€m)	1-day return	Current return[1]
23-Jan-26	CSG		Industrials	Euronext Amsterdam	25.0	25.0	3,800	25,000	31.4%	(48.9%)
27-Feb-26	Capital Tankers Corp.		Industrials	Oslo Børs	134.0 (NOK)	134.0 (NOK)	425	1,586	(11.9%)	(6.7%)
28-May-26	BioMar Group		Consumer Staples	Nasdaq Copenhagen	100.0-108.0 (DKK)	108.0 (DKK)	364	2,481	1.0%	(2.8%)
19-Mar-26	Vincorion		Industrials	Deutsche Börse	17.0	17.0	336	4,200	17.2%	(3.6%)
24-Jun-26	Robyg		Real estate	Warsaw Stock Exchange	34.0-36.0 (PLN)	35.8 (PLN)	198	3,101	5.3%	0.0%
29-Jan-26	ASTA Energy Solutions		Industrials	Deutsche Börse	27.5-29.5	29.5	190	2,843	45.8%	130.5%
7-May-26	Silex Microsystems AB		Technology	Nasdaq Stockholm	81.0 (SEK)	81.0 (SEK)	184	1,313	178.5%	148.3%
11-May-26	TSK Electrónica y Electricidad		Industrials	BME Spanish Exchange	4.45-5.05	5.05	150	2,767	4.8%	43.5%
11-Jun-26	InstallatørGruppen		Industrials	Nasdaq Copenhagen	15.0 (DKK)	15.0 (DKK)	140	2,520	(6.7%)	(14.0%)
4-Mar-26	Gabler Group		Industrials	Deutsche Börse	37.0-47.0	44.0	133	2,186	7.3%	(15.9%)

[1] As of 30 June 2026.

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

OVERVIEW OF THE EUROPEAN IPO MARKET

IPOs and listings on Euronext Amsterdam in H1 2026

Pricing Date	Issuer Name	Issuer Country	Sector	Exchange	Pricing range (€)	Offer price	Proceeds (€m)[1]	Market Cap at Listing (€m)	1-day return	Current return[2]
23-Jan-26	CSG		Industrials	Euronext Amsterdam	25.0	25.0	3,800	25,000	31.4%	(48.9%)
19-Feb-26	SWI Capital		Financials	Euronext Amsterdam	-	3.76[3]	-	1,619	9.0%	91.5%
15-Apr-26	COLT CZ Group		Industrials	Euronext Amsterdam	-	41.31[3]	-	2,588	0.2%	(8.9%)

[1] including full exercise of the overallotment option
[2] As of 30 June 2026
[3] Reference price

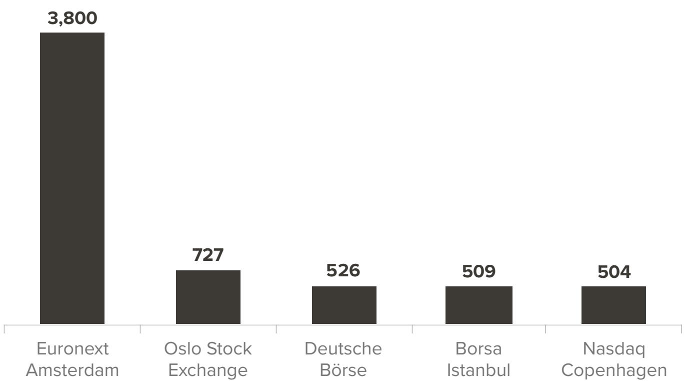
Source: Oaklins research. Issuer country indicates the company's country of incorporation

Euronext Amsterdam welcomed one sizeable IPO in H1 2026. In January CSG, a leading European defence and industrial group, completed its IPO on Euronext Amsterdam. Raising €3.8bn with an implied market capitalization of €25.0bn at the offer price. The IPO was initially well received, with the shares trading materially above the €25.0 offer price on the first day, supported by strong investor appetite for European defence assets. However, the share price has since declined by 48.9% from the IPO price, as initial enthusiasm gave way to investor concerns around the valuation, the quality of earnings and the company's business mix, compounded by governance/disclosure allegations raised by a short-seller report, all of which CSG has rejected. In February, SWI Capital Holding completed a direct listing on Euronext Amsterdam at a €3.76 reference price, implying a €1.6bn market capitalization. In April, Colt CZ Group completed a dual listing alongside their existing listing in Prague, with a market capitalization of €2.6bn. Neither transaction raised primary proceeds.

Euronext Amsterdam led European exchanges in IPO proceeds in H1 2026, raising a total of €3.8bn, driven by the listing of CSG. It was followed by Oslo stock Exchange with approximately €0.73bn and the Deutsche Börse, with approximately €0.53bn. Other listing venues with solid IPO activity included Borsa Istanbul and Nasdaq Copenhagen.

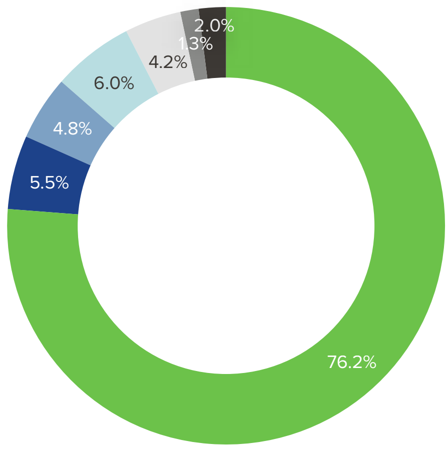
The €3.8bn IPO of CSG N.V. is the largest IPO in Europe in 2026 YTD and contributed significantly to the Industrials sector becoming by far the leading sector in terms of IPO proceeds. Other sizeable transactions included Capital Tankers Corp., BioMar Group, Vincorion, Robyg and Asta Energy solutions. Sector activity was supported by Industrials and defense-related assets, while Consumer, Real Estate, Technology-related and Financials listings also contributed to IPO activity.

Top 5 stock exchanges by IPO proceeds H1 2026 (€m)



Source is S&P Global, Oaklins research, as of 30 June 2026

European IPO activity per industry H1 2026 (% of proceeds)



Source: Oaklins research, as of 30 June 2026

SNAPSHOT OF THE EUROPEAN FOLLOW-ON OFFERING MARKET

Multiple companies successfully tapped the European equity markets in H1 2026, raising significant amounts of fresh capital. Several of the largest transactions took place in the utilities sector.

Europe's largest follow-on equity offering in H1 2026 was the €4.3bn accelerated bookbuild offering by Zurich Insurance Group. The Switzerland-based insurer will use the net proceeds from the capital increase to partially finance its acquisition of Beazley.

Greece's largest electric power company, Public Power Corporation, completed a €4.3bn fully documented offering targeting both institutional and retail investors. The proceeds will be used to fund part of the company's 2026–2030 strategic plan.

Germany-based RWE raised €4.0bn through an accelerated bookbuild offering. The net proceeds will be used to finance the increase in its stake in Amprion from 20% to 55%.

France-based global energy group Engie raised €3.0bn through an accelerated bookbuild to help finance its acquisition of UK Power Networks.

Rosebank Industries raised €2.2bn through an institutional accelerated bookbuild offering and a retail offer. The investment firm, which focuses on acquiring companies in the industrial and manufacturing sectors, will use the net proceeds to fund the acquisitions of the US-based industrial businesses MW Components and CPM.

UK-based water and wastewater services provider United Utilities Group raised €926m to fund the equity portion of its broader infrastructure investment program.

Top 10 largest European follow-on equity offerings[1] in H1 2026

Pricing Date	Issuer Name	Issuer Country	Sector	Exchange	Type	Proceeds (€)
3-Mar-26	Zurich Insurance Group		Financials	SIX Swiss	Accelerated bookbuild offering	4,294m
18-May-26	Public Power Corporation		Utilities	Euronext Athens	Fully documented offering	4,250m
22-Jun-26	RWE		Utilities	Deutsche Börse	Accelerated bookbuild offering	4,017m
27-Feb-26	Engie		Utilities	Euronext Paris	Accelerated bookbuild offering	3,000m
3-Mar-26	Rosebank Industries		Financials	AIM – London Stock Exchange	Accelerated bookbuild offering	2,181m
30-Apr-26	United Utilities Group		Utilities	London Stock Exchange	Accelerated bookbuild offering	926m
22-Jun-26	Electrolux		Consumer Discretionary	Nasdaq Stockholm	Rights issue	824m
19-May-26	ACS		Industrials	BSE Spanish Exchange	Accelerated bookbuild offering	679m
22-May-26	Admie Holding		Utilities	Euronext Athens	Fully documented offering	530m
18-Feb-26	Fincantieri		Industrials	Euronext Milan	Accelerated bookbuild offering	499m

[1] Excluding block trades

Source: Oaklins research, as of 30 June 2026. Issuer country indicates the company's country of incorporation

SNAPSHOT OF THE EUROPEAN FOLLOW-ON OFFERING MARKET

Sweden-based home appliances manufacturer Electrolux raised €824m in a rights issue to finance growth initiatives and strengthen its balance sheet.

Spain-based developer, financier, constructor and operator of large-scale infrastructure projects ACS raised €679m through an accelerated bookbuild offering. The proceeds will be used to help finance the company's investment program in data centers and concession assets, including toll roads.

Greece-based Admie Holding raised €530m. The net proceeds will fund the holding company's pro rata participation in a €1.0bn capital increase, supporting a €6.0bn investment program for 2026–2029.

Fincantieri, the Italy-based shipbuilding group and one of the world's largest shipbuilders, raised €499m. The capital increase enhances the company's financial flexibility while providing additional optionality and accelerating the execution of its strategic plan.

On Euronext Amsterdam, only a few companies successfully raised fresh equity. As such, overall follow-on equity issuance involving primary shares remained stable compared to previous years.

The largest follow-on equity offering in H1 was the €260m private placement by SWI Capital. The proceeds will support SWI's expansion into Ai and digital infrastructure. AMG raised €111m through an accelerated bookbuild offering. The producer of highly engineered specialty metals and mineral products, and provider of related vacuum furnace systems and services, will use the net proceeds to finance growth initiatives.

Biotech company Onward Medical raised €41m through an accelerated bookbuild offering to fund product development and commercial scaling initiatives.

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

Follow-on equity offerings[1] on Euronext Amsterdam in H1 2026

Pricing Date	Issuer Name	Issuer Country	Sector	Exchange	Type	Proceeds (€)
20-Mar-26	SWI Capital		Financials	Euronext Amsterdam	Private Placement	260m
8-Apr-26	AMG		Industrials	Euronext Amsterdam	Accelerated bookbuild offering	111m
16-Apr-26	Onward Medical		Health Care	Euronext Amsterdam	Accelerated bookbuild offering	41m

[1] Excluding block trades

Source: Oaklins research, as of 30 June 2026. Issuer country indicates the company's country of incorporation

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

INTERVIEW

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.”

Link to the interview

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

Valuation update

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

Valuation update

VALUATION PARAMETERS OF EUROPEAN DEALS

European valuation multiples rebounded in Q2 2026, although pricing remains selective across buyer and size categories.

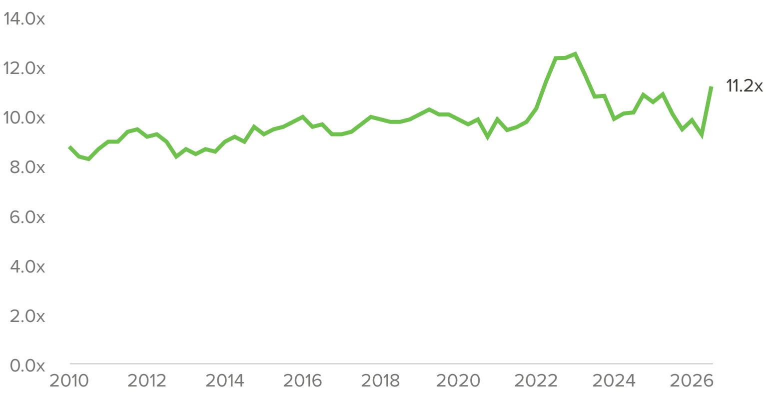
European valuation multiples increased to 11.2x LTM EV/EBITDA in Q2 2026, up from 9.3x in Q1. While overall deal volumes remained subdued, the rebound reflects stronger pricing for high-quality assets, supported by resilient earnings, scarce availability and renewed competition among buyers. This points to an increasingly selective market in which fewer transactions are completed, but premium businesses can still achieve attractive valuations. Nevertheless, geopolitical tensions, together with uncertainty around inflation and the interest-rate outlook, continue to weigh on broader valuation sentiment.

The valuation gap between financial and strategic buyers effectively disappeared in Q2 2026, with strategic buyers recording a median EV/EBITDA multiple of 11.2x and PE (backed) buyers of 10.7x. This convergence suggests that buyer type was less decisive for pricing, with transaction-specific factors such as earnings quality, growth prospects and competitive tension playing a more prominent role. In practice, sponsors remain disciplined and continue to focus on assets with strong earnings visibility, scalable business models and clearly identifiable value-creation opportunities. Strategic buyers are similarly selective but may be willing to pay a premium where tangible revenue or cost synergies, strategic fit or access to new markets can be demonstrated.

From a size perspective, larger transactions generally continued to command a premium. The highest median multiple was observed the €50m – €500m segment at 11.5x. This was followed by transactions above €500m at 11.2x and the €5m – €50m segment at 8.8x. Deals below €5m remained materially lower at 4.2x, underlining the persistent valuation discount for smaller assets and the importance of scale, business quality, liquidity and buyer depth in determining pricing outcomes.

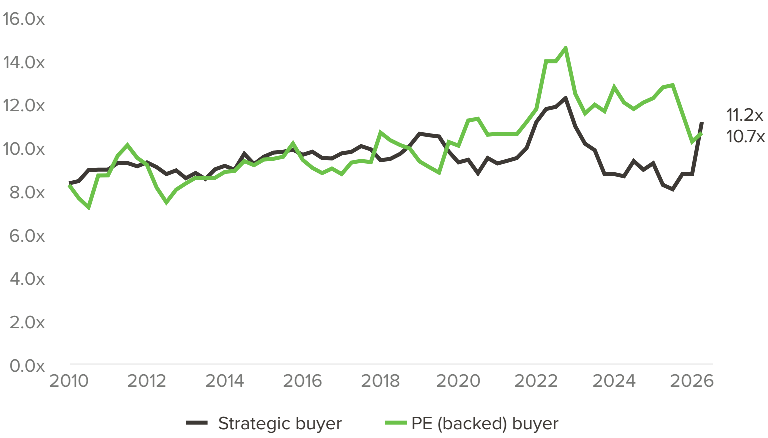
Valuation multiples are expected to remain differentiated rather than uniformly recovering. High-quality assets with resilient earnings, strong market positions and clear strategic relevance continue to attract premium valuations. However, buyers remain cautious in sectors exposed to macroeconomic volatility, technological disruption or uncertain margin development. As a result, the market remains open, but increasingly selective, with valuation outcomes depending more on assets quality and preparation.

European EV/EBITDA multiples (LTM medians)



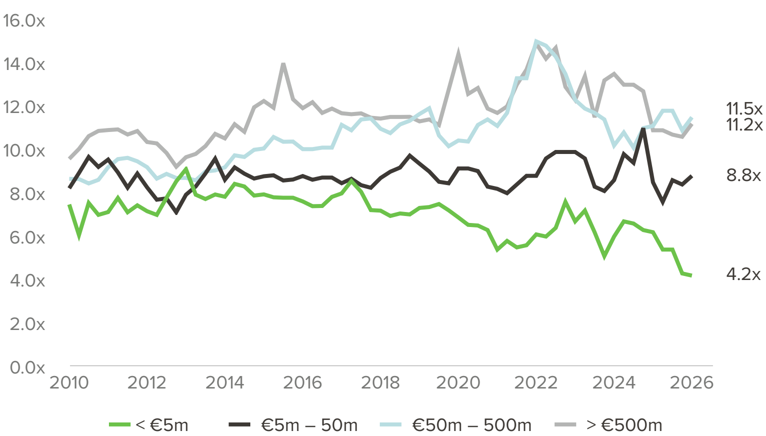
Source: Mergermarket; S&P Global – Capital IQ; Oaklins research

European EV/EBITDA multiples per buyer category (LTM medians)



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

European EV/EBITDA multiples per size category (LTM medians)



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

VALUATION PARAMETERS OF EUROPEAN DEALS

Valuations across listed European companies remain highly differentiated by sector. The charts indicate that EV/Revenue multiples are relatively resilient, while EV/EBITDA multiples point to a broader correction into 2027. This divergence suggests that revenue-based valuations remain comparatively stable, while investors are taking a more cautious view on margins, cash conversion and the timing of earnings growth.

EV/Revenue multiples remain broadly stable around the market median. The median is expected to remain close to 2.3x EV/Revenue through 2027, indicating limited further re-rating at an aggregate level. Information technology and healthcare continue to command the highest revenue multiples, at 3.8x and 3.3x respectively in 2027, although both are expected to decline from 2025 levels. Communication services remains relatively stable at 3.0x EV/Revenue, while energy continues to trade at a substantial discount at 0.8x EV/Revenue. Materials stand out as one of the few sectors where multiples have increased since 2024, although part of this improvement is expected to reverse in 2027.

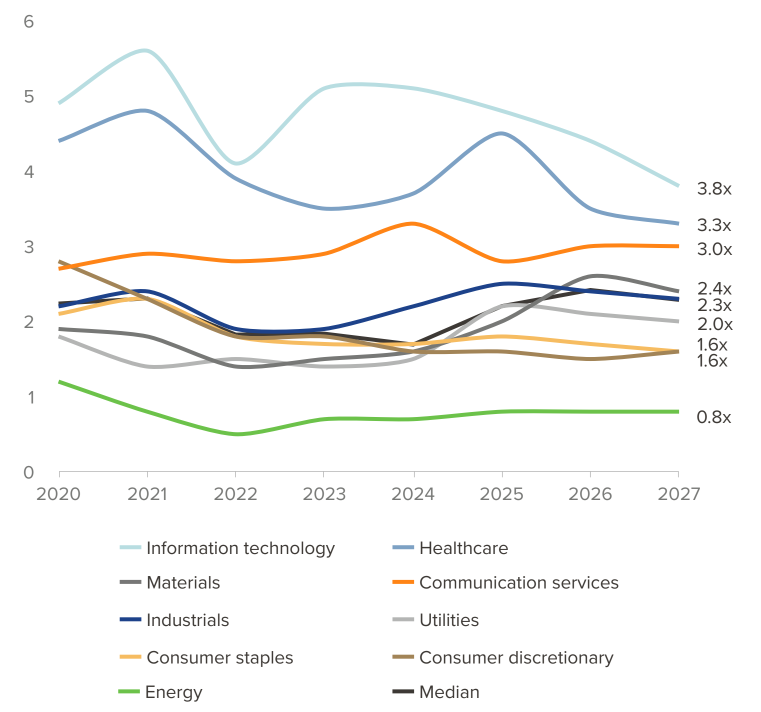
The outlook for EV/EBITDA multiples is more cautious. The market median is expected to 9.5x EV/EBITDA by 2027. The correction is most visible in information technology, industrial and healthcare. These sectors retain premium valuations, with forward-looking EBITDA multiples of 13.6x, 11.9x and 11.6x respectively, but the gap with the broader market is narrowing. This indicates that investors continue to recognize their stronger structural growth characteristics, while applying greater discipline to future earnings assumptions.

Across the remaining sectors, forward-looking EV/EBITDA multiples increasingly converge within a narrower range. Consumer discretionary and consumer staples are expected to trade at 9.4x and 8.9x EV/EBITDA in 2027. Utilities remain below the market median, while energy continues to trade at the lowest multiple, reflecting its cyclicality and sensitivity to commodity prices.

Overall, the multiples point to a selective market rather than a broad-based de-rating. Revenue-based valuations remain comparatively stable, but investors are placing greater weight on the ability to translate growth into sustainable EBITDA and cash flow. Premium valuations therefore increasingly depend on earnings visibility, margin resilience and defensible long-term growth.

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.

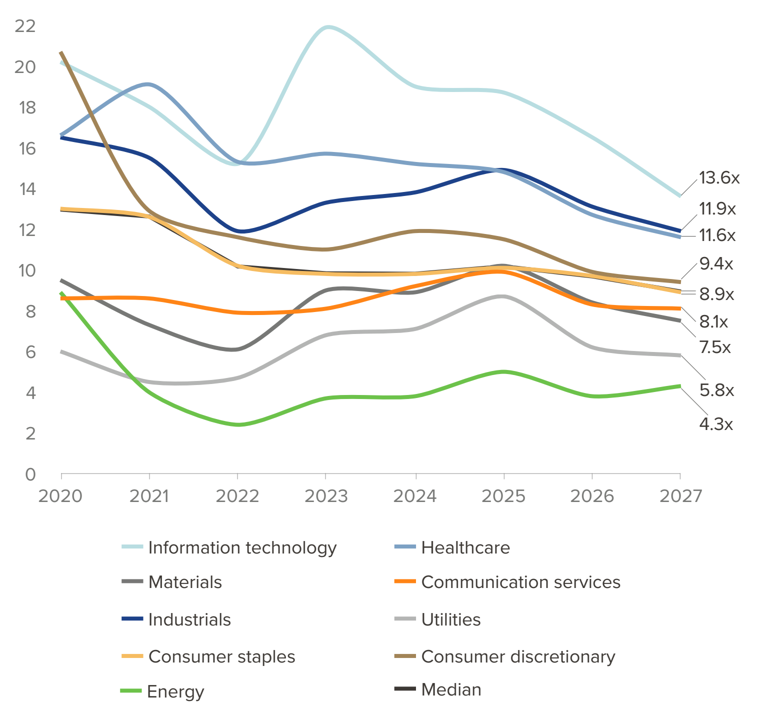
Listed European EV/Revenue multiples per sector (medians)



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

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

Listed European EV/EBITDA multiples per sector (medians)



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

Note: Multiples for FY2020-FY2025 reflect actuals; FY2026 represents consensus estimates, and FY2027 is forward-looking

Interesting valuation multiples

	TEV / EBITDA			P/E			P/B	Revenue CAGR	WC % Revenue	Deprn % Revenue	Capex % Revenue	EBITDA margins	
	FY2025	FY2026	FY2027	FY2025	FY2026	FY2027	LTM	25-27	5 yr avg	5 yr avg	5 yr avg	2026	Beta
Communication Services	**9.9x**	**8.3x**	**8.1x**	**18.2x**	**13.9x**	**12.8x**	**1.9x**	**2.5%**	**(10.2%)**	**10.8%**	**13.1%**	**34.8%**	**0.33**
Advertising	11.0x	7.5x	7.0x	13.4x	9.9x	9.4x	2.0x	(0.2%)	(29.7%)	0.9%	2.6%	20.0%	0.68
Media & Entertainment	13.1x	10.0x	9.4x	27.6x	18.9x	14.4x	1.4x	1.2%	2.7%	0.4%	1.9%	28.8%	0.58
Telecommunications	8.1x	8.3x	8.0x	17.8x	14.1x	13.1x	2.4x	2.9%	(9.1%)	12.2%	15.3%	39.5%	0.31
Consumer Discretionary	**11.5x**	**9.9x**	**9.4x**	**20.6x**	**13.3x**	**13.0x**	**2.1x**	**2.6%**	**1.8%**	**2.4%**	**5.7%**	**17.5%**	**0.26**
Apparel & Luxury	17.0x	11.6x	10.3x	27.5x	19.9x	18.7x	3.6x	2.6%	9.0%	2.9%	5.9%	25.1%	1.04
Automotive	13.8x	8.2x	7.8x	7.9x	4.5x	4.1x	0.3x	0.7%	6.6%	3.3%	6.6%	10.7%	1.05
Automotive Parts and Equipment	6.1x	5.4x	5.0x	11.7x	10.7x	9.6x	1.3x	0.4%	12.8%	4.9%	6.9%	17.1%	0.97
Casinos and Gaming	9.0x	7.2x	6.8x	15.4x	12.9x	11.9x	2.0x	2.3%	(5.4%)	1.6%	6.3%	43.5%	1.03
Education Services	n.m.	n.m.	n.m.	24.4x	9.4x	8.0x	0.5x	11.2%	n.m.	n.m.	n.m.	10.0%	0.73
Homebuilding	12.6x	9.4x	8.8x	15.2x	10.0x	8.8x	n.m.	6.5%	24.9%	1.2%	4.7%	n.m.	1.20
Hospitality & Leisure	8.5x	6.9x	6.5x	25.2x	19.0x	17.3x	6.7x	5.8%	66.5%	0.1%	0.3%	14.7%	0.84
Retail & E-commerce	12.6x	10.9x	9.8x	22.0x	13.0x	11.9x	2.1x	(0.0%)	(16.1%)	2.4%	9.3%	18.6%	0.80
Consumer Staples	**10.1x**	**9.7x**	**8.9x**	**19.0x**	**13.4x**	**12.4x**	**2.5x**	**1.3%**	**(4.6%)**	**2.4%**	**4.1%**	**17.0%**	**0.42**
Beverages	11.0x	10.6x	10.4x	25.6x	10.6x	9.9x	1.0x	0.8%	45.3%	2.5%	5.5%	4.8%	0.51
Food & Personal Care	5.7x	5.8x	5.7x	13.0x	10.6x	9.9x	1.0x	(4.9%)	(2.6%)	1.3%	2.3%	29.1%	0.32
Food Retail	6.8x	5.5x	5.2x	17.4x	12.3x	11.7x	2.5x	2.4%	(9.7%)	1.7%	2.9%	7.4%	0.78
Household Products	8.4x	9.3x	8.8x	15.4x	13.7x	13.1x	2.4x	(1.4%)	1.4%	2.2%	4.1%	11.2%	0.53
Packaged Foods and Meats	13.0x	12.3x	11.1x	22.1x	16.1x	15.1x	2.2x	2.4%	9.0%	2.9%	4.9%	17.4%	0.48
Personal Care Products	13.4x	12.1x	11.6x	12.8x	15.5x	14.7x	5.9x	0.6%	(2.4%)	2.1%	3.6%	23.2%	0.36
Tobacco	9.6x	9.0x	8.6x	13.0x	10.1x	9.7x	5.4x	(12.1%)	(10.6%)	1.4%	3.1%	42.8%	0.21
Energy	**5.0x**	**3.8x**	**4.3x**	**11.2x**	**9.1x**	**9.7x**	**1.5x**	**(0.2%)**	**2.5%**	**6.1%**	**6.9%**	**18.8%**	**0.76**
Oil & gas E&P	2.4x	2.5x	2.5x	n.m.	12.4x	11.7x	2.4x	(6.5%)	(21.5%)	17.1%	33.1%	4.9%	0.64
Oil & gas E&S	6.2x	9.0x	8.3x	10.7x	8.5x	9.0x	1.4x	(3.2%)	36.9%	4.5%	4.8%	n.m.	0.20
Oil & gas Integrated	4.9x	3.6x	4.1x	11.7x	8.9x	9.5x	1.5x	(0.1%)	2.5%	6.3%	7.0%	19.1%	0.53
Oil & gas Refining	11.1x	7.6x	8.3x	n.m.	14.6x	13.9x	n.m.	4.9%	5.5%	1.7%	1.9%	15.5%	0.27
Health Care	**14.8x**	**12.7x**	**11.6x**	**27.0x**	**20.8x**	**19.1x**	**5.0x**	**4.6%**	**8.8%**	**2.6%**	**5.3%**	**20.8%**	**0.73**
Biotech	18.0x	12.4x	9.8x	29.4x	23.6x	21.1x	6.1x	9.6%	30.6%	1.1%	1.5%	18.5%	1.09
Health Care Equipment	14.2x	11.2x	10.0x	30.5x	23.2x	20.9x	5.0x	6.7%	10.9%	2.7%	4.4%	18.9%	1.31
Health Care Services	9.5x	7.4x	6.9x	30.2x	17.5x	15.9x	3.7x	3.1%	12.9%	2.9%	4.8%	23.0%	1.23
Health Care Supplies	18.2x	12.7x	11.4x	27.1x	18.2x	16.7x	4.3x	9.6%	11.5%	2.9%	5.3%	21.6%	1.20
Life Sciences Services	19.4x	18.0x	15.8x	20.7x	15.9x	14.8x	7.6x	3.6%	10.1%	5.2%	11.1%	21.6%	1.25
Pharma	12.0x	13.3x	12.4x	26.6x	15.4x	14.6x	3.1x	3.9%	(3.5%)	2.1%	5.6%	17.1%	0.99
Industrials	**14.9x**	**13.1x**	**11.9x**	**18.1x**	**14.5x**	**13.2x**	**1.9x**	**2.6%**	**1.9%**	**1.8%**	**3.6%**	**26.9%**	**0.75**
Aerospace & Defense	19.0x	13.6x	12.0x	27.2x	16.1x	14.7x	3.0x	7.5%	(6.7%)	2.2%	4.8%	31.3%	0.71
Building Products	16.6x	13.1x	11.8x	14.9x	10.7x	11.0x	1.9x	3.2%	9.0%	2.0%	3.6%	17.6%	1.28
Business & Professional Services	14.9x	12.7x	11.7x	26.3x	24.6x	22.7x	4.2x	2.8%	(4.6%)	3.3%	2.7%	30.1%	0.59
Construction & Engineering	9.2x	6.9x	6.6x	20.3x	14.9x	12.9x	1.2x	2.8%	(10.8%)	1.7%	3.5%	21.6%	0.93
Human Resource and Empl. Serv.	9.9x	7.7x	6.9x	38.6x	16.4x	15.2x	2.9x	1.8%	2.9%	0.2%	0.5%	13.5%	1.24
Logistics & Infrastructure	8.6x	9.6x	10.6x	14.5x	14.9x	14.8x	1.6x	2.4%	(0.6%)	2.6%	5.3%	33.7%	0.49
Machinery & Industrial Goods	15.4x	15.1x	13.6x	16.3x	14.4x	13.6x	2.3x	2.6%	17.2%	2.0%	3.7%	27.9%	0.44
Passenger Airlines	8.1x	7.5x	6.9x	24.5x	12.6x	11.4x	n.m.	10.2%	(26.4%)	9.5%	14.1%	50.0%	0.47
Research and Consulting Services	14.0x	11.5x	10.6x	11.2x	11.7x	11.2x	0.5x	(4.3%)	(3.6%)	1.2%	4.7%	66.2%	0.72
Trading and distribution	10.6x	10.9x	10.4x	10.9x	11.1x	10.7x	1.0x	(0.6%)	15.5%	0.5%	0.8%	n.m.	0.80
Information Technology	**18.7x**	**16.5x**	**13.6x**	**10.7x**	**10.2x**	**9.3x**	**1.2x**	**7.9%**	**(0.6%)**	**1.7%**	**3.9%**	**n.m.**	**1.06**
Communications Equipment	9.5x	15.0x	13.3x	11.7x	10.0x	8.9x	1.5x	7.2%	(3.3%)	2.5%	2.7%	n.m.	0.62
Electronics	23.9x	16.8x	17.1x	10.4x	10.3x	9.4x	0.9x	13.4%	13.5%	1.5%	6.1%	n.m.	0.30
Hardware & Equipment	15.7x	13.4x	12.9x	9.4x	10.9x	10.7x	1.5x	4.2%	3.3%	1.5%	1.6%	n.m.	0.34
Semiconductors	25.4x	31.7x	30.4x	12.5x	11.0x	10.4x	1.7x	11.0%	15.0%	2.3%	4.2%	n.m.	0.94
Software & IT Services	20.3x	11.8x	10.4x	9.8x	10.7x	10.1x	1.3x	6.9%	(26.1%)	1.3%	2.4%	n.m.	0.45
Materials	**10.2x**	**8.4x**	**7.5x**	**12.2x**	**10.6x**	**9.7x**	**1.7x**	**6.3%**	**13.1%**	**5.0%**	**6.6%**	**53.6%**	**0.56**
Basic Materials	10.2x	8.5x	7.8x	8.4x	10.3x	9.5x	1.6x	9.1%	10.4%	18.0%	20.2%	n.m.	0.66
Construction Materials	12.7x	9.3x	8.4x	16.6x	14.2x	13.0x	1.7x	5.6%	(1.6%)	5.1%	6.3%	n.m.	0.56
Fertilizers	5.5x	4.1x	5.2x	12.4x	11.0x	10.4x	n.m.	1.4%	17.2%	5.0%	7.1%	n.m.	0.82
Forest Products	21.7x	15.3x	12.6x	8.7x	9.3x	8.7x	0.8x	4.5%	16.9%	7.4%	9.2%	n.m.	0.85
Paper products	14.2x	8.0x	6.6x	11.0x	12.2x	11.7x	2.0x	1.0%	15.6%	5.0%	6.1%	58.4%	0.76
Precious Metals	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Specialty Chemicals	14.7x	13.4x	12.5x	13.0x	10.6x	10.6x	2.0x	9.8%	20.5%	3.3%	5.8%	48.7%	0.71
Utilities	**8.7x**	**6.2x**	**5.8x**	**11.9x**	**10.1x**	**9.1x**	**1.5x**	**8.9%**	**11.1%**	**7.9%**	**13.0%**	**n.m.**	**0.52**
Electric & Gas Utilities	11.6x	10.0x	8.8x	12.2x	12.4x	11.0x	1.7x	6.1%	(1.4%)	6.9%	28.1%	38.3%	0.65
Renewables & Water	11.4x	10.0x	8.8x	9.5x	11.1x	9.0x	0.9x	5.9%	1.5%	6.1%	27.6%	41.5%	0.90
Real Estate	**12.1x**	**11.8x**	**11.0x**	**19.7x**	**15.8x**	**14.3x**	**n.m.**	**11.3%**	**(5.6%)**	**20.2%**	**79.0%**	**46.5%**	**0.65**
Real Estate Companies	21.3x	21.5x	20.1x	13.8x	10.2x	9.7x	1.8x	2.9%	(1.0%)	0.7%	28.8%	15.8%	0.97
REITS	18.8x	n.m.	n.m.	13.2x	9.7x	9.5x	1.4x	4.8%	(7.4%)	0.5%	24.0%	20.7%	0.37
Financials	**28.9x**	**21.5x**	**20.3x**	**15.7x**	**10.3x**	**9.8x**	**2.6x**	**(4.1%)**	**3.4%**	**0.8%**	**31.9%**	**15.6%**	**0.22**
Banking	8.2x	11.3x	9.4x	23.0x	16.7x	15.1x	3.1x	4.2%	6.0%	1.3%	1.3%	20.2%	0.16
Exchanges & Fintech	n.m.	n.m.	n.m.	21.8x	16.7x	14.4x	4.3x	4.7%	n.m.	2.2%	n.m.	23.7%	0.87
Insurance	14.7x	11.4x	10.6x	27.1x	19.5x	17.8x	2.5x	3.6%	(5.8%)	1.4%	6.0%	18.9%	1.16
Investment & Asset Management	5.2x	n.m.	n.m.	16.6x	12.7x	12.1x	2.0x	4.1%	5.0%	0.4%	0.8%	14.9%	0.85
Transaction and Payment Proc. Serv.	11.5x	n.m.	n.m.	15.4x	8.5x	7.9x	1.0x	0.5%	7.2%	1.3%	n.m.	5.9%	0.92

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

OUR VALUATION SERVICES

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

Oaklins provides a broad range of valuation advisory services. Below is a summary of our dispute valuations and damage assessments

Warranties in M&A transactions allocate risk between buyer and seller. When a warranty proves inaccurate, the buyer may have a contractual claim against the seller. Assessing the resulting damages requires determining how the breach affected the value of the acquired business or the transaction the buyer would otherwise have entered into.

The appropriate counterfactual depends on the nature of the claim. In a warranty claim, the usual comparison is between the value of the shares had the warranty been true (the warranted value) and their actual value at the relevant date. In a misrepresentation claim, the question is generally what the buyer would have done had accurate information been provided before signing. He might have paid a lower price, negotiated different terms or declined the transaction altogether.

Contemporaneous transaction materials are central to the analysis. Valuation models, forecasts, due-diligence reports, investment papers and negotiation records help establish how the target was valued and which assumptions influenced the purchase price.

Where the transaction was priced using an EV/EBITDA approach, maintainable EBITDA may need to be restated. Adjustments may relate to overstated revenue, understated costs, incorrectly capitalized expenses, omitted provisions or exceptional items presented as recurring. Where a discounted cash flow method was used, forecast cash flows should be revised accordingly.

A breach may also affect the valuation multiple or discount rate. Revenue presented as recurring may prove to be non-recurring, customer churn may be structurally higher than disclosed or a key contract or license may be lost. In such cases, the target may have materially different growth prospects, earnings quality and risk than originally assumed.

The treatment of a strategic premium requires separate consideration. Buyer-specific value arising from synergies, market access or competitive positioning will typically not affect a conventional warranty claim, but may be relevant in a misrepresentation claim if the buyer would not have paid the premium had the correct information been known.

Assessing damages is therefore not a mechanical exercise. It requires the right counterfactual, a clear understanding of how the deal was priced and an evidence-based assessment of the breach's economic impact. Oaklins supports buyers, sellers and legal advisers with independent valuation and damages analyses grounded in contemporaneous transaction evidence.

Where valuation matters most

- Warranty claims following M&A transactions
- Misrepresentation and disclosure disputes
- Claims involving strategic or synergy value

How damages are assessed

- Appropriate legal and economic counterfactual
- Restated earnings, cash flows and valuation parameters
- Analysis based on contemporaneous transaction evidence

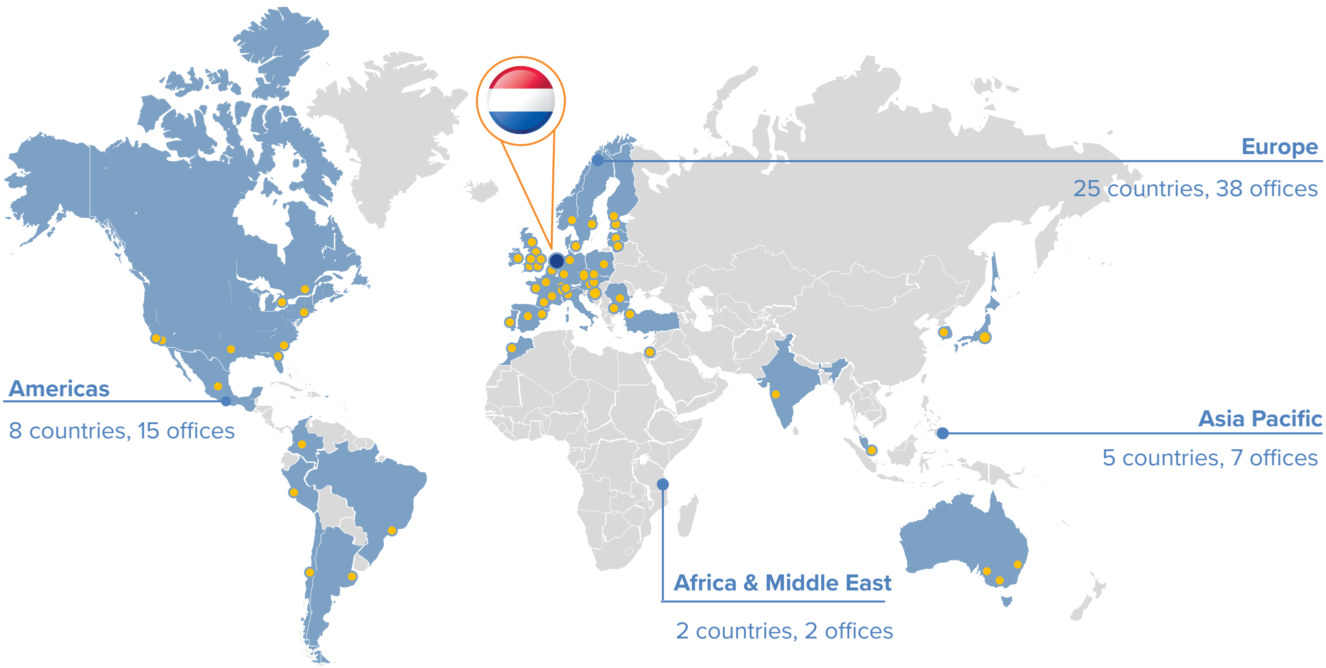
What we can deliver

- Independent valuation and damages assessments
- Determination of warranted and actual value
- Assessment of standalone value and strategic premium

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 62 offices in 40 countries



Oaklins is the leading international corporate finance house in the Netherlands

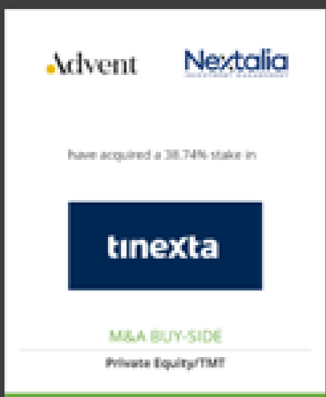
- Focus on engagements with a **cross-border element**
- Team of **65** in the Netherlands
- Sweet spot transaction size is **€25m to €500m**

- 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 H1

Other notable international Oaklins' transactions

Defense and space technology



Information Technology/IT Services

Leader in vegetable and fruit seedlings

Aerospace and defense

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.

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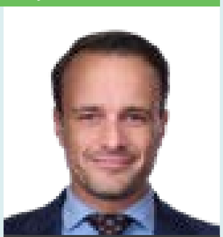

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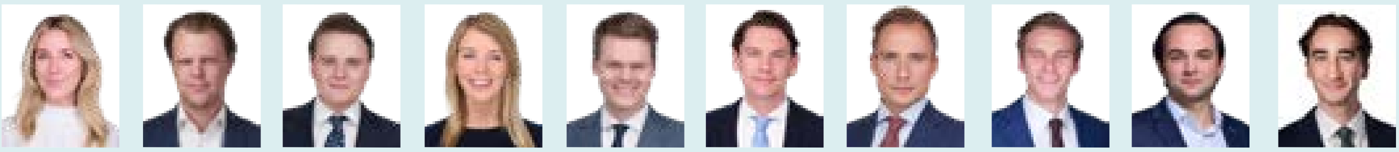
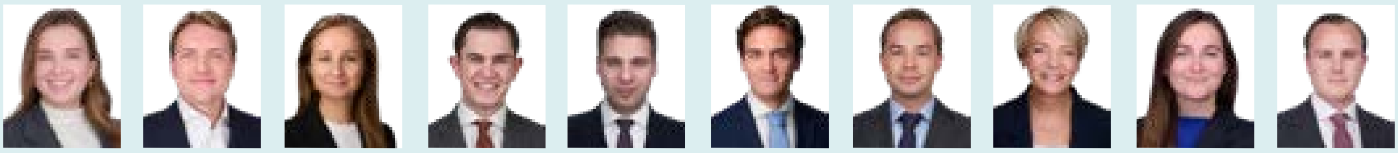
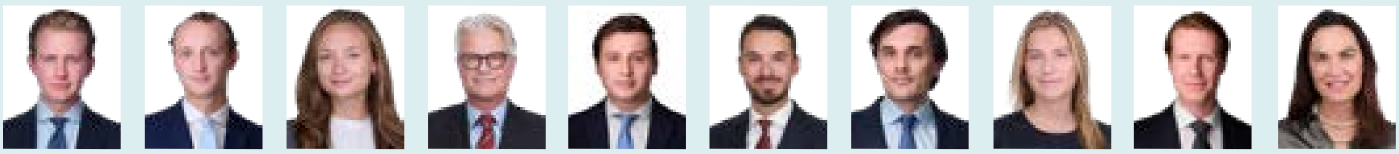
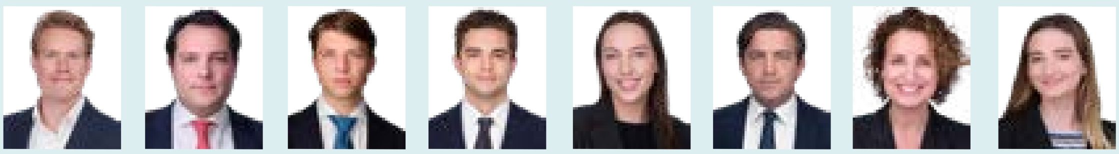








RECENT OAKLINS DEALS IN THE NETHERLANDS

itemedical — has been acquired by — Halma
M&A SELL-SIDE
Healthcare/TMT

Nexxtlab
FUNDING, DEBT ADVISORY & ECM
Energy

Royal Taste Company
FUNDING, DEBT ADVISORY & ECM
Food & Beverage/Private Equity

360 — has merged with
STRATEGIC ADVISORY
Business Support Services/TMT

carcollect — has entered a strategic partnership with — MAIN Capital Partners
M&A SELL-SIDE
Automotive/Private Equity/TMT

"Oaklins brought entrepreneurial spirit, ambition, energy and strong execution throughout the process. Their pragmatic and results-driven approach ensured a well-structured and highly competitive process and helped find the right growth partner for Dolmans, fully aligned with our entrepreneurial values, passion for craftsmanship and growth ambitions. 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 shareholder, Dolmans Landscaping Group

dolmans landscaping group — has joined forces with — Foreman Capital
M&A SELL-SIDE
Business Support Services/Construction & Engineering Services/Private Equity

dolmans landscaping group — has joined forces with — Foreman Capital
M&A SELL-SIDE
Business Support Services/Construction & Engineering Services/Private Equity

dp&s — has become part of — Verstegen
M&A SELL-SIDE
Food & Beverage

Viabus — has been acquired by — Armira
M&A SELL-SIDE
Consumer & Retail/Private Equity

Smile Invest — has acquired — RB
M&A BUY-SIDE
Business Support Services/Construction & Engineering Services/Private Equity

Watt Infra — has been acquired by — Greenfield
M&A SELL-SIDE
Energy

VAMAT — has been acquired by — esprinet group
M&A SELL-SIDE
Energy

Gimv — has raised financing for the acquisition of — Hemink — provided by — ING — Allianz
DEBT ADVISORY
Construction & Engineering Services / Private Equity

Ecobyn — have been acquired by a — Private investor
M&A SELL-SIDE
Industrial Machinery & Components

Gimv — has acquired — novicare — from — with financing provided by — Rabobank
M&A BUY-SIDE & DEBT ADVISORY
Healthcare / Private Equity

s[&]t — has received an investment from — Active Capital 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

Hso — a portfolio company of — Carlyle — has joined forces with — BainCapital
M&A SELL-SIDE
Private Equity/TMT

ogd — a portfolio company of — Bolster — has been sold to — Building Technology — a portfolio company of — Icelake
M&A SELL-SIDE
Private Equity/TMT

DISCOVER OUR OTHER PUBLICATIONS

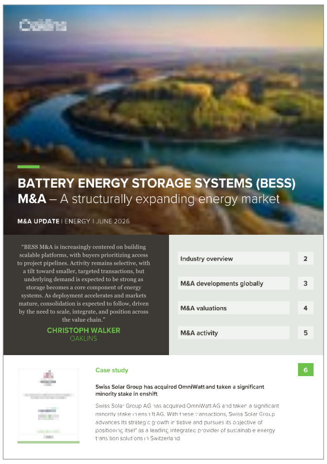
Oaklins' dedicated sector experts have recently published market intelligence reports in various sectors, of which a selection can be found below. Please visit our website to download the full reports.

H2 2026

Floriculture

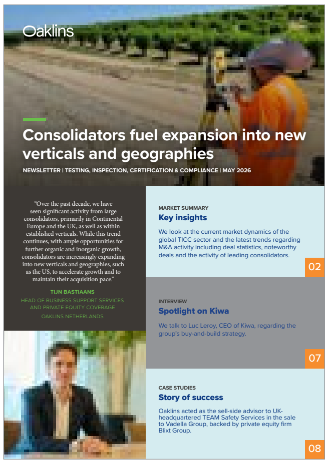
JUN 2026

Aerospace & Defense



JUN 2026

Energy



MAY 2026

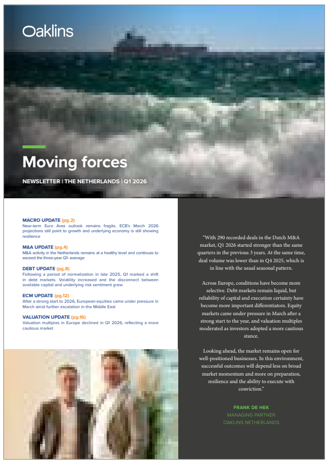
TICC

APR 2026

Security & Safety

Q1 2026

Healthcare

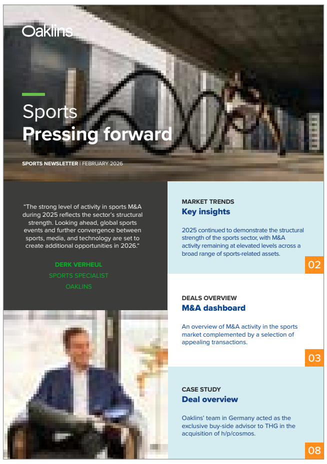


Q1 2026

Moving forces

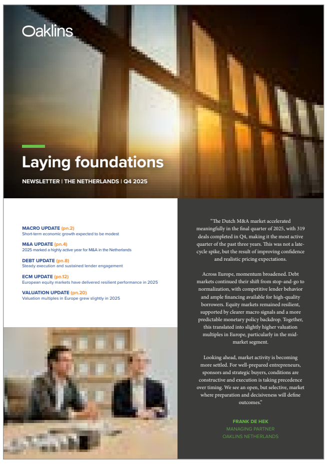
FEB 2026

Battery



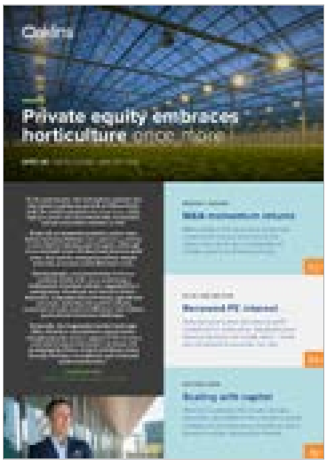
FEB 2026

Pressing forward



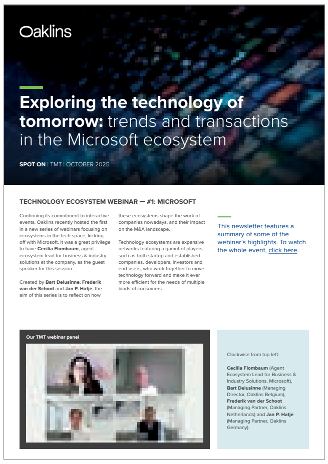
Q4 2025

Laying foundations



JAN 2025

Horticulture Spot on



Q3 2025

TMT

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