

Holland Corporate Finance

TCF

An M&A International Inc. firm



NORTH AMERICA

SOUTH AMERICA

EUROPE

AFRICA

ASIA

AUSTRALIA

**The Real Deal**





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# Foreword Maarten Wolleswinkel



This publication follows the fifteenth anniversary of Holland Corporate Finance. It sets out a representative sample of 200 deals we have done in that period, demonstrating our sector expertise and illustrating how we have made it to here. Since we founded the company, Holland Corporate Finance has become one of the biggest consultancies in the Netherlands for mergers, takeovers, buyouts, disposals and corporate finance, with a focus on deals between 5 and 500 million euros. Our success is based on the ability to act quickly and on an ethos of mutual respect.

Many years of hard work have propelled our business into the major league of Dutch investment banks. Thanks to my fellow partners Robert Boersma and Marc van de Put we have been able to grow our Mid Cap Advisory practice with more than 25 dedicated investment bankers. Adse de Kock and his team have managed to profile our Small Cap Advisory as the best execution house for entrepreneur owned companies. And last but not least, two very experienced bankers, Bas Stoetzer and Robert Verwoerd were able to build our Debt Advisory business from scratch into a highly regarded knowledge centre for large MBO's and complex restructurings.

Most of our deals involve parties from outside of the Netherlands. Last year I was elected as president of M&A International, the world's premier international alliance of investment banking firms. Being the president of M&A International and having worked for more than twelve years with our 600 colleagues all over the World, we have built real, trusted and long lasting relationships with experienced dealmakers in all relevant geographies. This gives Holland Corporate Finance access to specialist local knowledge in over forty countries round the world, hugely boosting our international deal-making potential. M&A International is the 10th player in Europe and the 16th worldwide after banks and auditors. I am confident that M&A International will improve its position to the top 10 worldwide in the coming years.

M&A International members meet each other 2 to 4 times a year face to face (apart from projects related meetings) and once every year we offer more than 100 international clients a platform to do the same by attending our highly successful Mid Market Forum ([www.midmarketforum.com](http://www.midmarketforum.com)). During this event clients can have up to 15 private meetings with our colleagues from all over the world. That's what makes us really proud. Acting globally and thinking locally.

All the day-to-day routines at our firm are focused on delivering value to our clients. When a deal is done we celebrate with our clients that a period of six to twelve months of hard work has finally paid off. We are always pleased to hear they appreciated our dedication and professionalism. And we are honoured if they tell us that they 'enjoyed the bumpy ride', trusted our advice and ... regard us as their friends.

The interviews in this book provide a selection of clients we served in the last fifteen years. These stories illustrate their emotions and experience round the M&A process. The bottom line of each story is that an M&A process can best be qualified as a roller coaster ride – with ups and downs and even some upside-down bits. The only comfort for our clients was that Holland Corporate Finance had been on this roller coaster many times before, although the track proved to be different every time. Being entrepreneurs ourselves we enjoy working side by side with our clients to gain the best results.

We are very proud of our team members and what they have achieved. The following pages give them room to speak, along with a cross-section of clients. At Holland Corporate Finance we love what we do and we love our clients. These sound foundations give us faith in the future.

*Maarten Wolleswinkel, Managing Partner*



# Our Group of Companies

Holland Corporate Finance is the leading independent corporate finance firm in the Dutch Mid-Market with over 200 successfully completed transactions since 1997.

We are a member of M&A International Inc., the world's leading M&A alliance, which combines over 600 corporate finance professionals working in more than 40 countries. In all mandates we work closely together with our foreign colleagues. As such, we have the ability - more than any other Dutch advisor - to approach international buyers for Dutch companies as well as to support Dutch companies in realizing their international acquisition strategies.

We offer advise in deals between 5 and 500 million euros. We support our clients with advice on all aspects of funding, including debt raising and structuring, refinancing, as well as restructuring. We are team players, we work with a Mid Market team, a Small Cap Advisory team and a very seasoned Debt Advisory team.

It is not only our ambition to further strengthen our leading role as independent Dutch player for M&A advice, but also do we want to take the M&A International network to the top ten in the coming two years. Our experience over the last years helped us to develop a strong knowledge base and an extensive set of skills. Our no-nonsense approach, creativity, perseverance and sincere commitment are the ingredients of our success and form a strong foundation from where we can help our future clients.



# Our People



*'80% of the transactions I work on are cross-border. Working in international teams is really energizing.'*

**Frederik van der Schoot**

*'We do not invest in our clients' companies, nor do we sell loans or audit reports. Instead, we invest in relationships with our clients, which is a much better proposition altogether.'*

**Marc van de Put**



*'Showing faith in people is as important in corporate finance as it is in personal relationships. I will remember a good client for whom we worked for more than four years before we were able to close the transaction. Together we strived for the best possible deal, of which we knew one day it would come'*

**Robert Boersma**



*'If we sell a company in a limited auction, there can only be one winner, even though several potential buyers have put time, money and energy into the process. It makes me proud when the 'runners-up' take their disappointment well because they feel they have been treated fairly and properly.'*

**Ruud van Hoek**

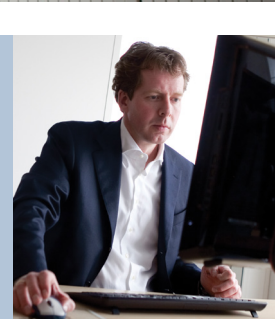


*'Experience is invaluable in putting a deal together because it gives you the freedom to be creative – knowing what has worked in the past can give you a sharp idea of what might work now. If we hadn't been able to innovate, we wouldn't be where we are today.'*

**Maarten Wolleswinkel**

*'It's highly rewarding to help clients to optimize their financial structure, especially in these challenging debt markets.'*

**Bas Stoetzer**



*'As a member of the energy sector team, I'm in touch with colleagues from all over the world on a daily basis. By helping each other, we all are much more effective. One phone call with a fellow member of the M&A International alliance is often more useful than many days of desk research.'*

**Corniels Tavenier**

# Our People

*'We always treat our clients with courtesy and respect, and we do our utmost to make them feel comfortable. But we also like to get down to business. Not beating about the bush is a very Dutch virtue and I truly believe clients benefit from having all the facts straight away. This enables them to take a proper decision quickly, which is what it's all about.'*

**Adse de Kock**



*'The M&A International conferences are highly inspiring - meeting our colleagues from all over the world and sharing ideas is very productive, and we always have a great time.'*

**Frank de Hek**



*'Being part of an entrepreneurial company and having entrepreneurs as a client, provides me a truly challenging environment with ambitious, down to earth people.'*

**Ente Groot**



*'We believe it is important that our clients feel at home at our office. Rather than the gold and marble of the investment banks, we have opted for a more intimate, professional feel; a place that is pleasant to work in and provides a source of inspiration for creative solutions.'*

**Robert Verwoerd**



*'I worked in our Washington DC office and learned a lot from the culture and approach to doing business there. In the Netherlands, I still put this experience to use for our clients every day.'*

**Fokko Poldervaart**

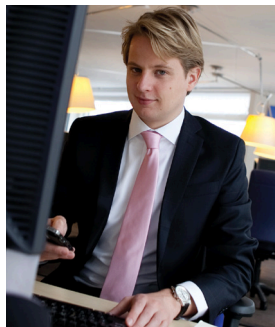


*'Thanks to a good atmosphere and our philosophy of looking after people, long negotiating sessions at our office always have a pleasant side.'*

**Noor Eyken**



# Our People



*'A day without laughter is a day not lived. That is always good to keep in mind during lengthy takeover processes, which can stir up strong emotions.'*

**Mark Pel**

*'We want visitors to immediately feel at home. It is rewarding when, even during tough negotiations, you can make someone happy with a good cappuccino or a tasty bite to eat at the right time.'*

**Mirell de Bruin**



*'Thanks to our extensive contact with the Dutch business community, we know a lot about different companies' strategies. By sharing this knowledge with colleagues abroad, we are able to bring about transactions that no one else had considered. US based QPS's purchase of Xendo Drug Development is a good example and one we are proud of.'*

**Arjen Kostelijk**



*'Our international gatherings are really rewarding. Colleagues become friends and you always take home more than just good memories.'*

**Ank van Elderen**



*'Working within our Small Cap team provides a unique opportunity to execute smaller transactions cross-border. This is becoming increasingly more important.'*

**Oscar van Leeuwen**



*'We often also make travel arrangements for our clients because of the hecticness and confidentiality of the process. It gives me a thrill to be involved in deals in this way.'*

**Marjolijne Lubbers**



*'Working with tight deadlines is part of our job. It is nice to be able to surprise clients with what we have been able to achieve in very short time. That makes up for the lack of sleep!'*

**Wouter Ammeraal**



*'Holland Corporate Finance has an extensive introduction and training process for new employees. The fact that I was instantly accepted as part of the team was clear during our first lunch together; even more importantly, I was immediately invited to take part in the table football competition.'*

**Fedde van Dijk**



# Our Services:

# Sell your Company at a Premium Price

## 0-6 months Grooming phase (optional)

- Challenge strategic and operational plans
- Plan for positioning business to fit buyer's strategy
- Optimize P&L and balance sheet
- Explore sale-and-lease-back potential
- Establish post-transaction management team
- Define scope of vendor due diligence

## 1-3 months Deal preparation phase

- Compose information memorandum
- Prepare virtual dataroom
- Prepare financial model and company valuation
- Discuss potential buyer groups with M&A International sector specialists
- Prepare teaser and long list of potential buyers
- Prepare procedure letters
- Establish short list of potential buyers

## 1 month Marketing phase

- Approach potential buyers with blind profile
- Negotiate confidentiality agreements
- Send out information memorandum
- (Optional) set up introductory management meetings
- Collect and analyze indicative offers from potential acquirers

## 2-3 months Due diligence phase

- Assist in preparation of management presentations to potential buyers
- Facilitate and coordinate management meetings
- Collect and analyze second-round offers
- Select preferred candidate(s)
- (If applicable) negotiate letter of intent
- Facilitate due diligence process
- Manage virtual dataroom

## 1 month Negotiation phase

- Compose a draft sale and purchase agreement (the "SPA")
- Initiate and guard negotiation tactics and milestones
- Negotiate attractive terms in the final SPA
- Facilitate signing and closing

You can rely on the contacts and experience of over

600 M&A professionals worldwide



# Our Services:

# Identify and Acquire the Best Targets Worldwide

## 3-6 months Strategic decision making process

- Challenge corporate strategy
- Define acquisition criteria based on corporate strategy
- Determine 'War Chest' and funding options

## 1-2 months Preparation phase

- Communicate and discuss acquisition criteria with M&A International sector specialists
- Prepare long list of potential targets
- Establish short list of targets to approach
- Define best way of approaching each target

## 1-3 months Contacting phase

- Approach potential targets / indicate interest
- Set up introductory meetings
- Negotiate confidentiality agreements
- Collect basic information set
- Prepare financial model and indicative valuation
- Send out non-binding offer / letter of intent
- Negotiate letter(s) of intent

## 1-3 months Due diligence phase

- Send out questionnaires and collect detailed company information
- Set up outline of post-acquisition plan
- Facilitate and coordinate due diligence
- Qualify and quantify possible synergies
- Extend financial and valuation model
- Arrange acquisition finance

## 1 month Negotiation phase

- Prepare draft share purchase agreement (the "SPA")
- Finalize acquisition finance and documentation
- Negotiate final SPA
- Finalize post-acquisition plan
- Facilitate signing and closing

You can rely on our local contacts in more than

40 countries around the globe



# Our Services:

# Structure an Attractive Management Buy-Out

## Seizing the opportunity

- Find or create an opportunity together with management
- Develop business plan
- Strike a deal / agree process with seller

## 1-2 months Preparation phase

- Compose information memorandum
- Prepare virtual dataroom
- Prepare financial model and complete valuation
- Discuss potential financial sponsor groups with M&A International sector specialists
- Prepare long list of financial sponsors based on selection criteria
- Establish short list of financial sponsors to be contacted

## 1 month Contacting phase

- Approach private equity firms / indicate interest
- Set up introductory meetings
- Negotiate confidentiality agreements
- Send out information memorandum
- Facilitate and coordinate management meetings
- Negotiate an attractive term sheet

## 1-2 months Due diligence phase

- Facilitate and coordinate due diligence
- Arrange acquisition finance

## 1 month Negotiation phase

- Negotiate sale and purchase agreement (the "SPA")
- Negotiate shareholders agreement (the "SHA")
- Finalize acquisition finance and documentation
- Facilitate signing and closing

You can use our expertise of hundreds of

successfully executed MBO's



# Our Services:

# (Re)structure and Raise your Debt at the Best Terms

## 1 month Define financing structure

- Collect basic dataset
- Analyze information received and discuss with management
- Define funding requirement
- Define optimal financing structure

## 1 month Preparation phase

- Prepare management presentation
- Compose information memorandum
- Prepare long list of potential financiers
- Establish short list of potential financiers
- Compose (stapled) finance proposal (senior, mezzanine, bonds, alternative)

## 1 month Contacting phase

- Approach potential financiers and introduce request for financing
- Negotiate confidentiality agreements
- Send out information memorandum
- Facilitate and coordinate management meetings
- Collect indicative financing proposals from potential financiers

## 1-2 months Due diligence / selection phase

- Select preferred financier(s)
- Facilitate due diligence process
- Collect credit approved financing proposals
- Select optimal financing proposal

## 1 month Negotiation phase

- Review financing documentation (covenants, undertakings, interest and currency hedges)
- Negotiate final financing documentation
- Facilitate signing and closing



You can rely on our expertise of hundreds of

debt raising transactions

# Our Global Presence

## Alliance Members in the Leading Financial Centers of the World



We are convinced that an international presence is necessary to serve clients that act in a global arena. Globalization is one of the key drivers of mergers and acquisitions. That's why we are present in the US, China, India and many other places. To get access to active buyers, to identify interesting targets and, even more important; to benefit from the knowledge and contacts of our local colleagues. More than half of the transactions we do, have a cross border signature.

That is why we are so pleased that through our alliance M&A International, Holland Corporate Finance is present in more than 45 leading financial centers of the World. M&A international is the largest and longest established alliance of independent Investment Banks and Investment Banking Boutiques.

Within the alliance we complete around 300 deals per year, worth USD 20 billion, a substantial amount of them being cross border. Our local members are supported by a large team of dedicated professionals that enables seamless execution of M&A deals on a global basis. Our global IT infrastructure offers research, best practices and the vast experience and contacts of more than 5,000 successfully closed transactions. Any time we can tap into our databases and see who of our 600 colleagues is working on which transaction and who has the relevant experience to join our execution team.

We work closely together with our alliance partners in international deal teams during the execution of our joint assignments. In addition to that we meet our foreign colleagues 4 to 6 times a year during our conferences and sector team meetings. Our staff participates in numerous global training events and many of them have participated in exchange programs with foreign offices.

- |                         |              |
|-------------------------|--------------|
| Argentina               | Mexico       |
| Australia               | Mongolia     |
| Belgium                 | Netherlands  |
| Brazil                  | Norway       |
| Bulgaria                | Poland       |
| Canada                  | Romania      |
| Chile                   | Saudi Arabia |
| China (incl. Hong Kong) | Serbia       |
| Czech Republic          | Singapore    |
| Denmark                 | Slovakia     |
| Estonia                 | Slovenia     |
| Finland                 | South Africa |
| France                  | Spain        |
| Germany                 | Sweden       |
| Hungary                 | Switzerland  |
| India                   | Thailand     |
| Ireland                 | Tunisia      |
| Israel                  | Turkey       |
| Italy                   | UK           |
| Japan                   | USA          |
| Lithuania               |              |



## Unrivalled cross-border cooperation

### Landmark Capital - Chile

1

### IBI Corporate Finance - Ireland

2

### Merasco - Finland

3

### TM Capital - USA (New York, Boston, Atlanta)

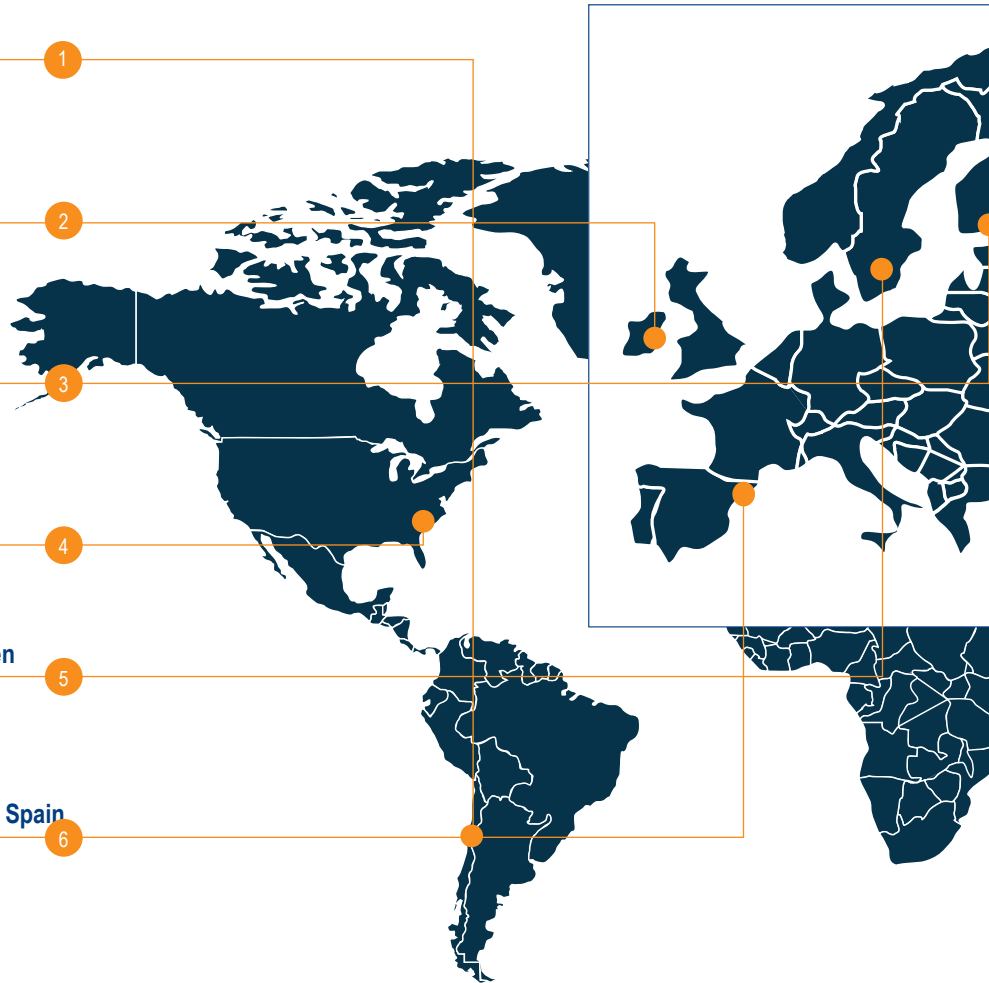
4

### Avantus Corporate Finance - Sweden

5

### Closa Corporate Finance Advisors - Spain

6



## 600 experienced M&A professionals working seamlessly around the world

### 1 Synthon acquires Rider in Chile

Chile based Landmark Capital acted as M&A advisor to the selling shareholders of drug producer Rider. The pharma team of Holland Corporate Finance, led by Robert Boersma, learned of this sell side mandate and indicated Dutch based medicine producer Synthon as potential buyer. Synthon was approached and introduced to the sellers. Based on excellent cooperation, the cross Chilean-Dutch border team successfully executed the transaction.

### 2 Acquisition of Walkro by Monaghan Mushrooms and GIMV

IBI Corporate Finance in Ireland supports Ireland based mushroom producer Monaghan Mushrooms in its buy and build strategy. Together with Holland Corporate Finance, Monaghan Mushrooms was supported in its acquisition of Dutch-Belgian mushroom substrate producer Walkro. To make the transaction possible for Monaghan Mushrooms, PE-firm GIMV was introduced as co-buyer and an attractive acquisition package was negotiated with ING Bank and Rabobank by HCF Debt Advisory.

### 3 Acquisition of SRT Int (Succes Agenda) by Time/System

Finnish partner firm Merasco was mandated by Time/System to seek international acquisition targets and Holland Corporate Finance advised to approach SRT. SRT is a Dutch based owner of a number of leading brands, including Succes Agenda and Ryam, and is a major distributor of a broad range of diaries and stationary to European retailers. Holland Corporate Finance convinced the shareholders of SRT International of the attractiveness of Time/System's proposition and also acted as local process coordinator throughout the whole acquisition process for Time/System.

### 4 Sale of NRF to Banco Products

New York based partner firm TM Capital and Holland Corporate Finance, jointly advised Proliance International Inc. in the sale of NRF to Indian based Banco Products. NRF is a Dutch based manufacturer and distributor of heat-transfer products. Leveraging M&A International Inc's global reach, more than 150 international strategic and financial players were approached. The network's effort resulted in a highly competitive bidding process between two strategic buyers from India and China and a financial investor. Key success factor in the transaction was the seamless teamwork between Holland Corporate Finance's Manufacturing team, led by Fokko Poldervaart, and TM Capital.

### 5 Sale of Rosti Nederland to Helvoet Holding

Rosti Group is a manufacturer of high-precision plastic parts to the electrical, medical, automotive and food packaging industries. During strategy discussions with them it became clear to our Swedish partner firm Avantus Corporate Finance, that their Dutch operations did not have many synergies with the rest of the company. HCF Small Cap Advisory was introduced to Rosti Group, was mandated and ran a smooth sales process on their behalf. Because of an earlier transaction HCF Small Cap Advisory had good insights in Helvoet's strategy. Helvoet was shortlisted as a potential buyer and at the end emerged as ultimate buyer of Rosti's Dutch operations.

### 6 Imtech acquires Mavisa in Spain

Spanish based partner firm Closa was hired as M&A advisor by the shareholders of Mavisa, a successful family owned industrial maintenance and engineering firm, to find a suitable buyer for their business. Based on its sector knowledge and existing contacts with Dutch based Imtech, Holland Corporate Finance was able to convince Imtech that this was an excellent opportunity to realise its strategic goals. Throughout the process Holland Corporate Finance and Closa worked seamlessly together to help both parties to overcome their cultural differences and keep momentum. The closing dinner in Madrid was a memorable event.

## Unrivalled cross-border cooperation

### 7 Sale of Norway based Xtra Personell to Centric Holding

Bridgehead from Norway was lead advisor to the selling shareholders of Xtra Personell and introduced the mandate to the M&A International Business Services Industry Group. Maarten Wolleswinkel of Holland Corporate Finance had closed transactions with Dutch based Centric before, was aware of their strategy and believed that Centric's first foreign acquisition would probably be in Scandinavia. Centric was introduced to Xtra and there seemed to be a clear cultural fit. Although Holland Corporate Finance, together with Bridgehead, was acting on the sell side, it assisted Centric throughout the whole process by attending all major meetings and explaining cross-border related issues.

### 8 Sale of Pentapharm to Royal DSM

Binder Corporate Finance, partner firm in Switzerland, arranged a sell side mandate for Pentapharm, a Swiss developer and producer of active ingredients for the personal care industry. Holland Corporate Finance introduced Royal DSM as a potential buyer and, because it was well aware of DSM's strategy in this field, was also able to assist Binder Corporate Finance in presenting the acquisition opportunity in a way favoured by DSM. The acquisition has substantially strengthened DSM's position in the market for active ingredients for skin and sun care.

### 9 Sale of Karl Kemper and Italian Righi by Royal Wessanen

The Food & Beverage team of Holland Corporate Finance, led by Ruud van Hoek, regularly discusses opportunities with the M&A team of Royal Wessanen, a Dutch based quoted food company. Therefore Wessanen immediately knew whom to approach when it was decided to dispose its German and Italian frozen food operations. Holland Corporate Finance introduced its German and Italian partner firms to Wessanen. German based Angermann was mandated to sell Karl Kemper and Italian based Arietti & Partners was mandated to sell Righi. Both partner firms were able to bring the right local buyers to the table and to negotiate attractive terms for Wessanen. Wessanen was highly satisfied with the outcome of both processes.

### 10 Sale of I-meter to Dresser

Turkish partner firm PDF Corporate Finance learned from industrial conglomerate Kale Group that they owned the majority of the shares in Dutch based iMeter, a global supplier of natural gas metering equipment. Kale was contemplating a potential sale but needed to discuss this with the minority shareholders, the Dutch management. PDF and Holland Corporate Finance arranged a joint sell side mandate from all shareholders and later also facilitated a cooperation agreement among the shareholders necessary for the successful realization of a deal. PDF and Holland Corporate Finance jointly overcame many unforeseen complications and sold the assets of the company to Dresser Inc, a global energy infrastructure technology and service provider.

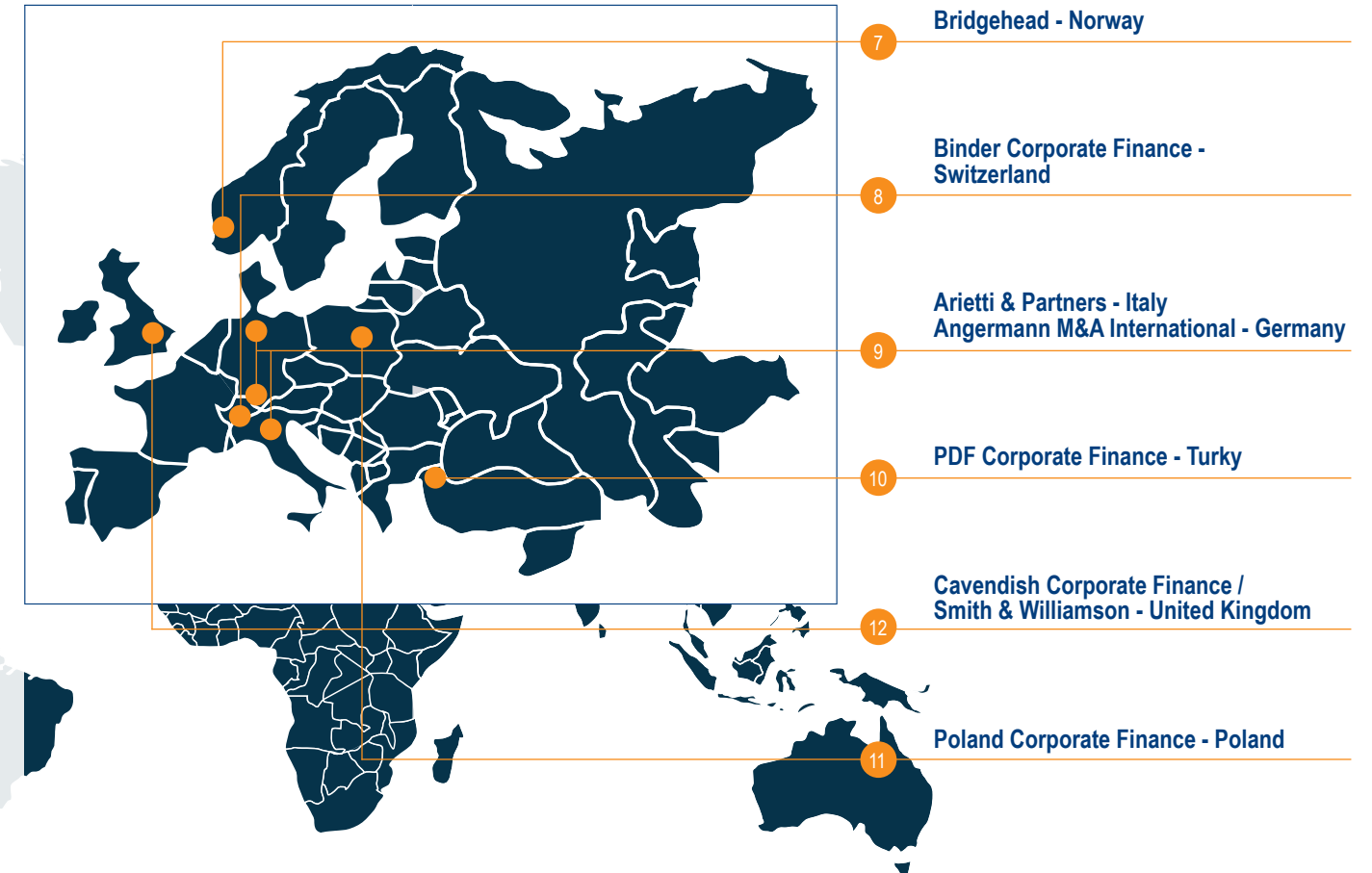
### 11 Baarsma Wine Group acquires British wine merchant Armit

Via its U.K. partner firms Smith & Williamson and Cavendish, Holland Corporate Finance learned that the shareholders of British fine wine merchant Armit might be open to an approach by a strategic buyer. Baarsma is the largest wine trading-house in the Netherlands and is backed by AAC Capital. Holland Corporate Finance was aware of Baarsma's buy and build strategy because of its regular contacts with its CEO. Holland Corporate Finance introduced Armit to Baarsma, which was able to conclude an attractive transaction with the shareholders of Armit within a few months.

### 12 Acquisition of Polish based Kentpol by Refresco Holding

Because of an earlier transaction with Dutch based private label soft drink producer Refresco in Finland, Holland Corporate Finance had a good sense of Refresco's buy and build strategy. Partner firm Poland Corporate Finance was introduced and made a full scan of the Polish juice- and softdrink-market. Several potentially interesting target companies were identified and Kentpol seemed the most interesting for Refresco. M&A in Poland can be challenging but Poland Corporate Finance was able to convince the local owners of Kentpol of the right intentions of Refresco and to conclude an attractive transaction to both parties on the table.

## 600 experienced M&A professionals working seamlessly around the world



# Our Clients



## Hunkemöller Ron Hemmer

The former private equity owners made Hunkemöller a much stronger company. Now, after a secondary buy-out, Hunkemöller is ready to grow much bigger and become the number 1 lingerie specialist in Europe.

As CFO of lingerie specialist Hunkemöller for ten years, Ron Hemmer has seen his share of ownership changes. He joined Hunkemöller in 2001, shortly after the retail chains Vendex, then its parent company, and KBB merged. He remembers the delisting in 2004 of Vendex-KBB from the Amsterdam stock exchange when a private equity consortium headed by KKR took the company private. He experienced the subsequent transformation into Maxeda with its internal reshufflings. And when in February of 2010 Maxeda announced a “strategic reorientation” for its fashion group, of which Hunkemöller was part, Hemmer roughly knew what lay ahead. “When you are bought by private equity, you know for sure that one day you will be sold again.”

### Not a clinical process

To underline how much interest Maxeda’s announcement generated among potential buyers, Hemmer always prefers to speak of how Hunkemöller was bought rather than how it was sold. By the way he tells the story, you could be fooled into thinking that private equity firm PAI Partners acquired Hunkemöller in an entirely smooth, almost clinically run, process. “After Maxeda’s announcement we started with the vendor due diligence and gave the presentations to banks that arranged the stapled finance package. After that a teaser was sent to many potential buyers, a first selection of bidders was made



to whom we gave a series of management presentations. Then you further narrow down the field and months of negotiations follow. Traditionally the final negotiations are held in a weekend, and then when late on a Sunday night white smoke emerges, you know who the new owners are. Such a process typically takes twelve months to complete, and we did it in exactly that amount of time.”

But whereas the yearlong sale may have been without any unexpected twists and turns, sudden stops or dramatic setbacks, for Hemmer personally it has been quite an extraordinary year. “If you don’t know who you will be working for, your future suddenly becomes a little uncertain. Are we going to be part of

a listed multinational, a family-owned business or private equity again? Are the new owners maybe Russian or Chinese? Do they want to replace me as CFO and parachute in a nephew who just completed a course in accounting? When you are in the dark about this for so long, it’s only natural that it gets on your nerves a bit. It was, however, a very exciting year that I mostly enjoyed and where we, at times, also had great fun.”

### A palette full of dilemmas

Looking back on that period, Hemmer describes it as a palette full of dilemmas. “How do you divide your time between running the operation and being involved in the sale? How do you balance the company’s interests with your own personal ones? How can you serve both the old and the new owners? How can you remain transparent and trustworthy to your colleagues, while so many things you are working on require confidentiality? All this you need to manage while you’re working non-stop and incredibly hard and where you have no control whatsoever over your own agenda.”

Apart from the fact that it is legally required of any company director to put the interests of his or her company first, Hemmer says that, above all, it is a moral obligation as well. “After all the only reason I had got into this position is that I work for this company. In the end you realize that it comes down to old-fashioned qualities like loyalty, integrity, being reasonable and using your common sense to handle all the conflicting demands. To find that there was room for this, in a transaction where the stakes were so high, was really pleasant and signifies to me how well and respectfully this process has been managed.”

### Tough and smart

So, although they never had to negotiate with a knife between their teeth, that doesn’t mean the management team was not





prepared to play both tough and smart. Hemmer is convinced of the benefits of having your own independent advisers to help with that. Not just for the technical stuff of judging the terms of the management participation or the financing agreements, but also for tactical purposes. "You hire them to behave as bad guys sometimes, so you can remain the good guy. If during the negotiations you want to draw a line in the sand or throw some rocks into the water to see what happens, it's usually smarter to have your advisers do that for you."

But perhaps the most valuable part of the support that Holland Corporate Finance's Bas Stoetzer and Robert Verwoerd provided, lay in giving moral support and dealing with the dilemmas. "They run alongside you and believe in what you want to achieve. At the same time they also know when to apply the brakes and give you a reality check. Because they have seen it all before and understand the dilemmas you face, they can help you steer through them."

#### **A small step**

There is a final personal dilemma that Ron Hemmer has not yet mentioned. After more than ten years in his job already, and with a successful ride with private equity just completed, did he ever question signing up for another very demanding period? "I did indeed put my feet up one evening to think about it, but honestly I needed very little time to decide. I fully believe in Hunkemöller's concept, and in my colleagues, and I'm anxious to execute the strategy that I helped drafting. Whilst KKR has helped us become a much better company, I am convinced PAI is going to help us become a much bigger company."

What started in 1886 as a single 'Corset and Bustle Shop' in Amsterdam is today the clear market leader in lingerie in the Benelux and Germany. Hunkemöller is currently active in 16 countries,

including less likely locations as Saudi-Arabia and Kuwait, and will open its first shop in South-Africa this year. Yet there is a tremendous ambition to accelerate growth and become the "number 1 lingerie specialist in Europe". Hemmer details plans that outline exactly how the number of shops is going to increase from over 500 in early 2012 to well over 800 in 2016. That seems to fly in the face of today's difficult economic circumstances, but Hemmer sees mainly the new opportunities this brings. "Retail revolves around locations. Whereas other retailers may struggle, we are offered locations now that have never been available to us before. With the commitment and patience from our new owners, we can act very quickly and invest the cash we generate to open one new shop almost every week. And then when you have 800 shops, it's only a small step to get to 1000."



## ALT Technologies Jean-Luc Verstraeten

After his second management buy-out, Jean-Luc Verstraeten is finally in a position to develop ALT Technologies to its full potential.

Between all the glitzy car dealerships in one of Utrecht's commercial zones, several nondescript buildings are tucked away. One of them has three company names on its façade that will probably mean nothing to most of the people that drive past. Yet Avery Dennison, the name on top, is a US Fortune 500 company. The bottom name belongs to ALT Technologies; newly independent, but long a daughter of the Sentega Group, the name in the middle. As both these companies together were carved out of Avery Dennison during a management buy-out in 2002, the three names read like a family tree.

The three company names also read like the resume of Jean-Luc Verstraeten, managing director of ALT. The Belgian engineer started his career at Avery Dennison, participated in the 2002 buy-out lead by Sentega and completed another buy-out in 2011. Then, together with private equity firm Standard Investment, he bought out Sentega as shareholders of ALT. This last step has neither been easy nor cheap, according to Verstraeten, but he considers it the price he had to pay for his freedom. It has been well worth it. He feels he is now, finally, in the position to realize the full potential he has always seen in his company. Of all the cars produced in Europe, Verstraeten estimates that 60% contain airbags with ALT components. But there is a whole world left, waiting to be conquered.



### Psychological high-wire act

For the past few years though, Verstraeten felt that, as part of the Sentega Group, ALT was being restricted in its growth. "ALT was the most profitable part of the group, and I saw many opportunities to grow further. For that of course we needed to reinvest the cash we generated, but my co-owners were reluctant to do so." This difference of opinion led to an impasse that lasted nearly two years. Verstraeten grew increasingly frustrated as he had to let business opportunities pass by and personal relations with his co-owners became quite bitter. By the time in 2010 that Verstraeten finally got the green light to start looking for new investors, circumstances were far from ideal. "The automotive sector had been par-

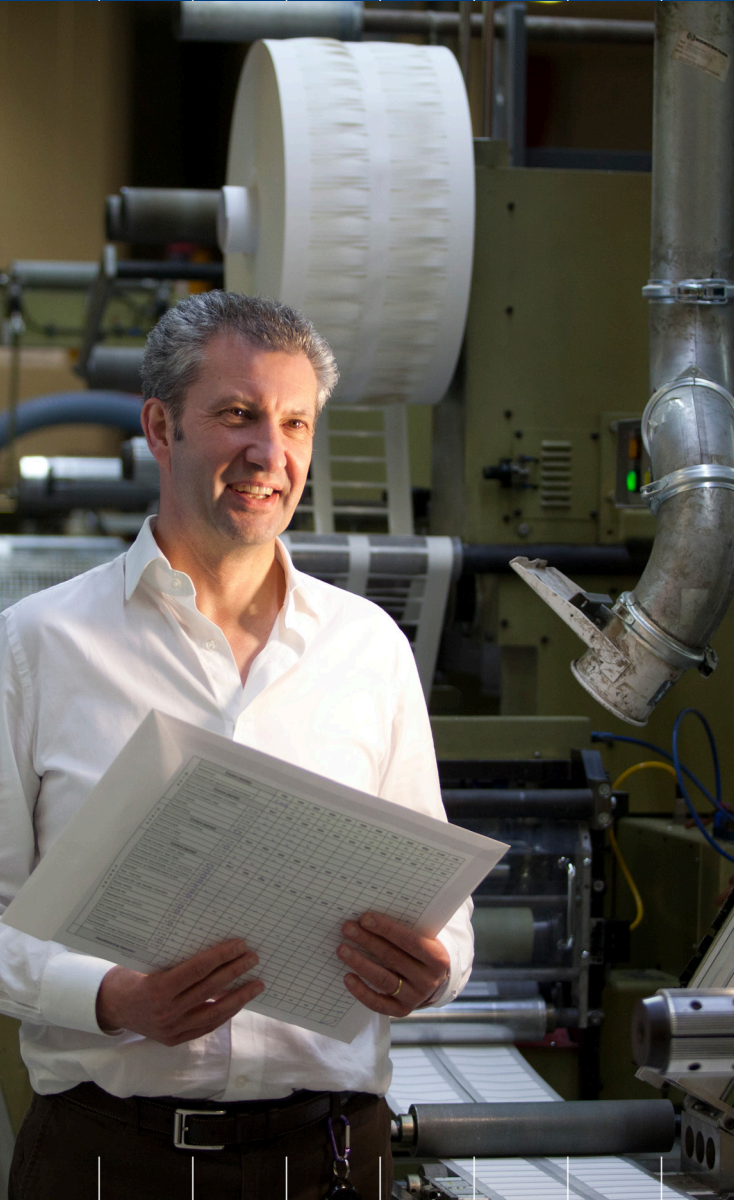


ticularly hard hit during the economic crisis and did not look very attractive to most potential investors. Moreover, any deal would require some delicate negotiations between me and my co-owners. It was immediately clear that I needed help from someone who knew where to find investors and who could act as a go-between in the negotiations."

A friend who had worked with them before recommended Holland Corporate Finance. "I am not someone who easily lets go of things, but when they started working on the business plan with which they wanted to approach investors, they gained my full confidence," recalls Verstraeten. "They really got to the bottom of things and gained a very thorough understanding of the markets we operate in. To this day, we are executing the exact same plan that HCF drew up then." The process side of the transaction became a psychological high-wire act, as emotions ran high and needed to be managed carefully. "At some points I got very, very angry but HCF always kept the negotiations on track, they handled that really skillfully." Despite all the difficult circumstances, within six months a deal was reached and Verstraeten could focus on ALT's future again.

### Dynamic and daring

With Standard Investments, whom he describes as "dynamic and daring", Verstraeten has found new owners with whom he is on the same page and who are committed to ALT's growth. Verstraeten readily describes how ALT is going to almost double its turnover in the next four years, as the business plan says. "We are going to grow geographically and follow our customers to Asia and South-America. We are going to expand our portfolio with parts for knee airbags, curtain airbags, pedestrian airbags and new types of occupant safety systems. And we are going to enter new markets like consumer durables, where we have a real advantage because producers like Bosch-Siemens



apply the same strict criteria to their suppliers as automotive companies do.”

### **World class**

Part of that advantage goes back to the days when ALT was part of Avery Dennison and Verstraeten was at the start of his career. His first assignment was to develop a new strategy for Avery Dennison’s label manufacturing activities in the Netherlands. “We quickly realized that the competitive edge we had over most of our many competitors lay in our superior technological know-how. That enabled us to target new markets, specifically the automotive industry, that applies such high standards to its suppliers that most competitors don’t dare to approach it.”

After Avery Dennison had decided to divest these activities, Verstraeten and his fellow managers seized the opportunity for a management buy-out. In 2002, they partnered to form Sentega and ALT was established as a Sentega subsidiary in which Verstraeten obtained a 30% ownership share. What followed were years of product innovations, commercial growth and strong operational improvements. Production facilities were opened in Romania, and quality management and logistics were continuously improved to meet the world class levels required by ALT’s automotive customers.

### **That single critical moment**

The outside of ALT’s Utrecht headquarters does not give you any clue of all the sophisticated, high-tech activities that take place inside. And frankly, even if you are allowed inside to have a look at the manufacturing of ALT’s airbag components, you will probably still not be very impressed. That changes when Verstraeten pulls one such item off the production line and tells you about its properties and all the requirements it must fulfill. Only then do you start to appreciate the astounding amount of technological



know-how that goes into the perforated, heavily labeled sheet of plastic he holds in his hands. It must be inflammable and odourless, can not contain any of an endless list of chemicals, must be equally strong and elastic in any direction you pull it and must tear at the exact amount of strength applied. Most importantly, it must, under all possible circumstances, keep the airbag it covers in place for the duration of a car’s life, except for that single critical moment when the bag must inflate during an accident. A little later in his factory tour, Verstraeten proudly shows the new machine that prints apparently simple labels for the control panel of a washing machine. When he mentions that this printing behemoth required an investment of well over 1 million euro’s, you know for sure that ALT is indeed in the business of Advanced Label Technologies.

### **Mickey Mouse multinational**

After an entire career at ALT and its predecessors, Verstraeten is a veteran of such technologies. At age 53, does he still have the drive and energy to realize ALT’s ambitious growth plans? Is he himself still sufficiently dynamic and daring? Verstraeten

initially just laughs, as if that were not abundantly clear. “It’s still there,” he says reassuringly. “After all, I could have just sold my stake in ALT and leave, but instead I reinvested my money. I truly believe in this company. I built it up and want to continue to develop it into the best company it can be. I want to leave something that the generation that comes after us can use as a healthy basis from which to take it even further. To me, in the end, that is what being an entrepreneur is all about.”

As he talks about this in early 2012, ALT’s new production facility is being opened in China, and within three years he wants to open another one in Brazil. “It is only because of our new owners that we are now actually able to do that. And we simply have to,” explains Verstraeten. “Our end-customers like Volkswagen, General Motors and Toyota demand that their suppliers have a local presence near their major production sites. We may be tiny compared to our customers, but we are critically important to them as well. If we mess up, they need to halt their factory lines. So in a few years from now, we will have turned ALT into a Mickey Mouse multinational.”

## Agmi Group Guy Zwart

After Guy Zwart turned Agmi around and initiated an impressive growth, he stepped back and sold the majority of his company to ABN Amro Participaties.

“Having achieved financial independence, and being in control of my own agenda, I have arrived at what I believe to be the destination in my life. I got there ten years earlier than I had hoped for, however. To me that presents a real challenge, as I strongly believe that life’s essential objective is the road that you travel.” It is a Monday morning, early in 2012, as Guy Zwart, aged 45, reflects on his life after the deal. It has been almost eight months since he and the other members of the management team of Agmi Group sold a majority shareholding to ABN Amro Participaties, the Dutch bank’s private equity arm. “My biggest fear is that I will lose some of my passion, my sharpness. That would be a disaster of course, because what is the point of life without those qualities?”

Heavy thoughts for a Monday morning, but from the down-to-earth yet upbeat manner in which Zwart talks about his challenge - and about most others topics - you get the feeling that he will be more than able to deal with it. As a matter of fact, he shares his thoughts whilst sitting in his office overlooking the production floor at Agmi. He still works there two days a week, as a supervisory director with a major say in strategic decisions and is responsible for future acquisitions. In addition, Zwart became an informal investor, is acting as a mentor to a few young entrepreneurs and has dedicated Fridays to tennis and horseback-riding with his daughter. Yet nothing in the way Zwart talks about Agmi’s future plans indicates that he has lost any of his passion or sharpness since stepping down as Agmi’s full-time CEO.



### Run-down but turned around

The decision to do so, only four years after Zwart took the position via a management buy-in, was taken primarily for personal reasons. “I took on a lot of risk when I bought part of Agmi, I wanted to reduce the risk and also capitalise on it. My family and I live in the present, and I wanted to create some security and comfort for us.” From a business point of view, the decision made sense as well. Zwart and his management team had turned around a run-down company into a fast-growing one. Between 2008 and 2011 turnover doubled, while profits quadrupled. Moreover, in order to finance Agmi’s plans for further growth a new partner to provide fresh capital had to be found.





The decision in October of 2010 to put Agmi up for sale brought up a whole series of questions. “Do we want a financial, or a strategic partner? What type of investors would best fit Agmi? What process do we use, do we set up an auction or are we going to go exclusive? We realized we needed corporate finance specialists to guide us through this thinking process and help us search for new investors.” Out of a number of advisers, Holland Corporate Finance was selected to lead the sale of Agmi. According to Zwart, they understood best the situation Agmi was in and what it was looking for. “On top of that, there was a personal connection. And that always works quite well for me, dealing with people who are both competent and genuinely nice.”

#### **A speed bump**

The sale proceeded smoothly until a speed bump was hit on April 1st. Zwart received a phone call from Holland Corporate Finance and was told that ABN Amro Participaties, as part of its due diligence process, was going to send over a team of 40 students to take stock of Agmi’s inventory. To ensure an accurate outcome, Agmi would have to shut down production for two days. Zwart nearly exploded. “I told them: Over my dead body! If they go through with it, I will call the whole deal off.” Afraid that Zwart might indeed pick up the phone and start telling ABN Amro what he thought of them, he was called again ten minutes later and asked to check the date. “Just a practical joke from the boys. Afterwards we had a good laugh, but at first I nearly lost it.” In May 2011, less than six months after the decision to put the company up for sale, Agmi found in ABN Amro Participaties the strong financial partner it had been seeking. The new owners found in Agmi a company with a huge growth potential that they could use as a platform for their buy-and-build strategy.

#### **Guiding people**

As a company that began in 1947 as a manufacturer of holy water fonts and crucifixes Agmi has thus come a long way. Guiding

people to their destination has always remained Agmi’s core business, though when Zwart took over in 2006, Agmi was primarily a producer of ordinary road signs. “Its administrative and reporting structures were fine, but both production and marketing & sales were in a very bad shape,” recalls Zwart. To him, Agmi presented just the challenge he was looking for. He had always wanted to run his own business-to-business production company to which he could add his commercial expertise. A successful international career at Océ, the printer and copier multinational, had gradually lead him away from that goal. “As you move upward in big companies, you become more of a manager and less of an entrepreneur. You find yourself sitting in meetings where you discuss how to manage all the complexity around you, instead of contributing solutions that reduce complexity and generate business.”

At Agmi Zwart started to do just that. He makes it sound as if turning around Agmi was only a matter of being pragmatic and using common sense: attract the right people, make sure they know exactly what they need to do, stop any activity that does not add value. He insists that in essence most things are in indeed very simple, but that too many people have a tendency to make them too complex. “Do you know Bram Ladage in Rotterdam? He became a multi-millionaire by selling french-fries. Not just ordinary fries, but the best fries in town made from fresh potatoes that he put on display outside his stalls. Now is making fries difficult? No. Is it exciting business? No. The same is true for road signs. If you make sure they are the best in the market and keep in mind that you are in a commodity business, you can be very successful.”

#### **Pragmatism and common sense**

Adding a healthy dose of pragmatism and common sense is, however, not the whole story. Whilst Agmi invested in improvements in HRM, IT, logistics and manufacturing, it was particularly successful in product innovation and new business development. Agmi now

supplies 90% of the big blue traffic signs above the Netherlands motorways; three years ago it had no share of that market at all. “We won that business not only because our signs are cheaper, in many ways they are much better as well. They are lightweight, better readable, modular, easier to install, and so on.” Agmi also set its sights on the market for tunnel systems, and within half a year it won the contract for a prestigious project. For the new Coentunnel near Amsterdam, Agmi will supply and service all traffic and safety signs, the innovative led-lighting system it developed in-house and the communications system that integrates all these parts.

Agmi holds one more trump card up its sleeve. Zwart shows a production plant that is almost empty but will soon be occupied by a 45-metre long welding robot. It will produce the giant portals that stretch across motorways to support traffic signs. Not the heavy steel structures that you see nowadays, but lightweight, modular ones made of aluminium that offer a whole range of benefits to customers. “The market is hardly aware yet that we’re coming, but we expect to conquer half of it within the next two years.”

#### **Quite content**

While Agmi heads into a bright and exciting future, Zwart seems quite content with his life after the deal. Initially he had planned to leave entirely after the sale of the company, but was later persuaded to stay on for a year or so. Now he can see himself stay even longer. “I enjoy my current role at Agmi enormously. As long as I can contribute by guiding it in the right direction and by blocking anything or anyone who wants to add unnecessary complexity, I’m happy to stay. But I also cherish my freedom. Why should I take on more responsibilities and thereby limit myself again? In my personal life, I try to achieve the same as at Agmi: I don’t want it to be more complex than its needs to be.”

## Ormit Hetty van Ee

When the opportunity for a management buy-out of Ormit, a former daughter of Ordina, came up, Hetty van Ee showed what her company tries to develop in its employees: leadership.

The award placed at the main entrance to Ormit's office villa in De Bilt tells visitors that they are about to enter a company of great beauty. On the walls inside there are many more awards that testify to this. Among the most prestigious is one that Ormit won in 2011. That year, the specialist in management and leadership development was elected as the number 1 among medium sized enterprises in the Netherlands Great Place to Work survey.

Hetty van Ee, Ormit's general director for eleven years, takes a lot of pride in all these awards. They show that she has succeeded in establishing a culture at Ormit in which 'people work hard, laugh a lot and are very driven'. That, although maybe not in those exact words, has been her ambition ever since one Friday afternoon in 2001 when Ronald Kasteel, then CEO of Ormit's parent company, IT and consultancy firm Ordina, asked Van Ee to run the subsidiary. She was given the weekend to accept the offer or not, but did not nearly need that much time to decide. "This job fits me like a glove. I am passionate about working with young people around the leadership theme. Those two elements of the job alone were enough to get me excited. That same Friday afternoon I said I wanted to do it."

### Bigger and better

Van Ee has remained excited about her role at Ormit ever



since; so much so that she could never think of another job she wanted to do. But even though Ormit was allowed to operate rather independently within Ordina, for Van Ee there was always one thing left to wish for. Not surprisingly, for someone with such strong thoughts on leadership, Van Ee wanted to make Ormit independent via a management buy-out. "That would give me the freedom to continue to make Ormit bigger and better. Over the years I must have asked at least ten times if there was an opportunity, but the circumstances were never quite right."

That all changed when, in July of 2010, Ronald Kasteel told Van Ee that Ordina had decided it wanted to divest Ormit,

preferably to a new strategic partner. Van Ee had something a bit different in mind, and had prepared herself for this moment. Several months earlier, she had sought out advisers in case a buy-out opportunity might occur, and she had settled on Holland Corporate Finance. "I believe at Ordina they were a little surprised when I immediately brought along my own advisers. But I must really pay them my compliments for the way they more or less let me take direction of the entire process." Apparently the division of labour worked very well. Van Ee recalls one sunny afternoon in the garden of her house where she, Ormit's cfo, and their advisers had gathered to work on the deal. As she saw everyone else working their cell phones and laptops, she felt comfortable enough to start skipping rope in the grass. For Van Ee, being driven and working hard should not stand in the way of having fun at the same time.

*"This job fits me like a glove. I am passionate about working with young people around the leadership theme."*

### Employee satisfaction

For Ormit, the deal actually could not have been done without her steering it in a certain direction, explains Van Ee. "The view I and my colleagues have on what kind of company we want Ormit to be is an integral part of our success. If new owners could not fully subscribe to that, it just would not work." So strategic partners who might have their own plans for Ormit's future were not Van Ee's preferred type of buyers. Private equity firms would be a better option, but not just any firm would do. "We looked for investors with a genuine long term perspective. Investors moreover who consider financial profits not as the primary objective of a company, but who understand that profits are merely the result of a process in which we create true value. At Ormit, the key is the employee satisfaction that comes from their own



personal development and the commitment to their work. We believe that satisfaction is absolutely crucial for our success.”

*“Adse de Kock must have sold me really well as a manager who already acted as if she were the owner.”*

In just over three months, Ormit was sold to its management, backed by Berk Partners and Van Lanschot Participaties. “With them, we have found new shareholders with a hands-off approach but who are at the same time really supportive and strongly believe in our concept. Admittedly, at the time of the transaction, we all expected the economy to pick up much sooner than it actually has. Now it is almost 2012 and we are still in a recession. We really can’t wait for it to end, because then things are really going to take off here at Ormit,” laughs Van Ee.

#### **Legendary Christmas parties**

Still, three months to complete a sale during the turbulent financial times of 2010 remains remarkably quick. “Yes, HCF was very good in finding interested investors that were really convinced of our concept,” says Van Ee. “And as my adviser, Adse de Kock must have sold me really well as a manager who already acted as if she were the owner. So new owners could comfortably lean back and not change anything”, she adds half-jokingly. In fact, a little later she says that the nicest thing she has heard about Ormit’s new independence is that, as far as employees and customers can tell, nothing indeed has changed. “Given these difficult economic circumstances our first year of independence has been really good. We have not had to lay off any of our people and we turned in a decent profit. We still have our legendary Christmas parties and we still do a lot of other fun things around here. Mind you, we even won further awards!”

#### **A true gift to yourself**

With the upcoming war for talent and an increasing number of companies realizing that development of leadership and talent among their managers will determine their competitive advantage, the future may well bring more of them. The core of Ormit’s activities is leadership development, both for experienced managers and for talented young graduates. The starters work with Ormit in a two-year programme in which they get the opportunity to work as trainees on various projects for multiple participants, ranging from multinationals like Philips and Shell to non-profit organisations such as the Dutch Cancer Society KWF and War Child. In addition, trainees go through an intensive programme of training and coaching that helps prepare them for their future management roles.

*“To be able, at such a young age, to spend time learning about yourself, about leadership and about the art of living, I think that’s a true gift to yourself.”*

After the two years they start in a management job at one of the Ormit participants. “What better way to start your career!” exclaims Van Ee. “To be able, at such a young age, to spend time learning about yourself, about leadership and about the art of living, I think that’s a true gift to yourself.” With such a view on leadership, Van Ee says that trying to make Ormit the best, most successful and most fun company to work in, is “just a matter of practising what you preach.” To her, all the awards only confirm that she is on the right track.



## Iddink Wijnand Spring in 't Veld

### Sale of a share in Iddink to Rabo Private Equity

As a company, Iddink could be compared to a professional athlete who spends most of the year preparing to be in perfect shape for the one moment when he needs to deliver a peak performance. For Iddink, a leading distributor of school books in the Netherlands, that peak moment comes each year when they need to collect, repackage and ship around six million books during the months of July and August. Wijnand Spring in 't Veld, Iddink's former finance and IT director, who became its CEO in early 2009, is proud to give a tour of one of its two giant warehouses while it is buzzing with activity in the middle of July. "You need to make sure you run a perfect operation, otherwise you will not survive in this business", he says as he displays his passion for IT and his detailed knowledge of the home-built system that directs and controls the young, mostly temporary workers that carry around the books. Yet in the summer of 2007, focussing on their core process and tweaking it to perfection was no longer sufficient for Iddink, as they found themselves on the eve of fundamental changes in the market.

*We want to move deeper into the schools and help them to become as efficient as they can be in the area of ICT and educational content*

### Rapid digitalization

At that time, Iddink's annual strategy session resulted in a list of numerous opportunities for growth. Some of these were



related to the rapidly consolidating market, others to a pending new legislation that would make school books free for students. Of more fundamental importance however was the impact of the rapid digitalization of class rooms. "I fully expect that within the next five years digital web-based content will replace many of the traditional school books", says Spring in 't Veld. "That means we will have to transform ourselves into an ICT service provider while continuing to be a logistics company as well." Overseeing their strategic to-do list, Iddink, a family owned company with around 40 personnel at that time, realized they had more opportunities than they could explore by themselves. They had neither the management capacity nor the time available to continue independently. Iddink concluded it needed one or

more strategic partners to help speed up their transformation process.

### Favourable impression

When Iddink hired Holland Corporate Finance to help find such partners, both domestically and abroad, they were surprised at HCF's insistence they should not only talk to logistics companies, IT and telecoms providers or publishers, but also to private equity firms. "At first we didn't appreciate what private equity could mean to us", recalls Spring in 't Veld. "We thought a deal with private equity would be primarily about refinancing, and that was never really an issue at Iddink." In the series of talks with potential partners that followed however, one of the parties that stood out was Rabo Capital, part of the captive private equity arm of Rabobank Group. "Our perception of private equity has turned 180 degrees", laughs Spring in 't Veld. "Rabo Capital impressed us with their excellent knowledge of our business, their tremendous network and their ambition to engage on a long term buy-and-build strategy with us." Apparently the investors had an equally favourable impression of Iddink because in April of 2008, less than four months after their first talks, both parties signed a deal in which Rabo Capital became a "significant shareholder."

### Quite a change

Iddink has changed considerably since then. Although it still owns a considerable part of the company, the family that owned and ran Iddink for the past thirty years has willingly taken a back seat. As new owners, Rabo Capital also helped to put in a place a new, heavyweight supervisory board with the former CEO's of Schiphol Airport and ABN Amro's Netherlands division as members.





That has brought about quite a change, says Spring in 't Veld. "We now have an additional, very active shareholder that is really involved with the company. In the past we could, for example, afford to postpone a new project if that suited us better, now there is a greater drive to really achieve what we set out to do."

*Our perception of private equity has turned 180 degrees*

**A major step**

What has not changed since Iddink partnered with Rabo Capital is their continuous growth. They have increased their market share in the Netherlands, have restructured their Belgian activities to allow for much faster growth and have launched operations in Spain where the government is

expected to drive the rapid digitalization of the class room. The most important step however, the one that marks Iddink's strategic transformation, has been their takeover at the end of 2009 of SchoolMaster, a software company that provides systems for student administration to around 75 percent of Dutch secondary schools. "We can now offer, via a single platform, both the digital content and SchoolMaster's software that manages all information regarding students courses, their schedules, their presence, their grades and so on", says Spring in 't Veld. "For schools this creates great efficiency, and for us it is a major step to becoming much more than a distributor of books. We want to move deeper into the schools and help them to become as efficient as they can be in the area of ICT and educational content. That is Iddink's broader objective."

## UnieKaas: Willem Jan Rote, Paul Wilde, Roeland Brokking

### Acquisition of UnieKaas by Parcom Ventures and a new management team

In Kaas (Cheese), a novel by Willem Elsschot, the main character decides to try his luck in the cheese trade. 'Cheese', he thinks, 'will always succeed; I mean people have to eat. Don't they?' His adventure fails miserably. However, despite having no experience in selling, nor any talent for it, and with a pointed aversion for his product, he does succeed in shifting a couple of tons of cheese. Willem Jan Rote also launched himself into the cheese business, but his chances were much better from square one.

'I come from a family business background, but my own experience is corporate, with Unilever and Pepsico. That was good practice for what I'm doing now: building up my own company.' When researching opportunities for Pepsico to acquire a cheese factory in Ukraine, Rote sought advice on mergers and acquisitions, as well as insight into the cheese market. 'I had run into Hans van Ierland, Holland Corporate Finance's co-founder, at some time in the past and that's how I arrived at Holland Corporate Finance's door.'

### New direction

From this point forward, Rote's plans went off in quite a different direction. Van Ierland knew the UnieKaas families and knew they were looking for a successor. The link was quickly established. Together with Paul Wilde, an old student friend versed in consumer marketing, Rote decided to bid on UnieKaas. The search for a financial investor brought them to Parcom, the captive pri-



vate equity company of ING. 'We primarily look at a company's growth model', explains Roeland Brokking, its deputy director. 'UnieKaas's commercial position in the Netherlands had been weakened; it was in this area that we thought Willem Jan Rote could create quite some value. In addition, we foresee consolidation taking place in the Dutch cheese sector, so by way of a buy-and-build strategy we could also achieve growth.' Brokking recognises Holland Corporate Finance's contribution when UnieKaas, Rote and Parcom came together. 'They have an excellent and extensive network, with contacts that often work on the personal level too, which was exactly the case with the UnieKaas families. This makes them good at matching the right buyer with the right company.'



### Proposal more exciting than the ceremony

The negotiations, already a complex and risky process with a management buy-in, rose to new heights when Rote and Parcom set a new condition: they also wanted control of Best Cheese, UnieKaas's American distributor. This meant some protracted and tough negotiations were required for buying out Best Cheese's owner, before the takeover of UnieKaas in the

Netherlands could finally be closed. Rote outlines the dilemma he wrestled with during this process: 'The more time you spend on a deal, the more you want it to succeed. At the same time you know that in order to get the best deal possible, you have to be continuously prepared to walk away.' The most exciting moment in the negotiations?





'When Parcom said: this is our final offer. It's your call now, yes or no? It's just like marriage I suppose; the proposal is more exciting than the ceremony.'

After the 'wedding', the closing of the deal in April 2007, newspapers reported a strong increase in the price of milk. However, there was no sense of panic with the new owners of UnieKaas. 'When you make an investment, you have to be prepared for the setbacks that come along every now and then. We got into UnieKaas for the long haul, so for us this is still a very good deal', explains Brokking. 'After the publicity around this deal, a number of parties from the dairy sector have even spontaneously introduced themselves to us.'

Rote spends most of his time getting to know his new company. 'However well you do your homework in a buy-in, you don't really get to know the organisation and the people from the inside. We are now trying to get everyone on board with the process of change. The company was in the survival mode, but now we have to focus on growth. The brand has to be brought to the fore and we once more need to take pride in UnieKaas.' Rote himself has not needed convincing of this; Brokking describes him as the male version of Frau Antje, the traditional Dutch girl used to promote cheese abroad. 'I can really get lyrical about cheese, it's simply marvellous stuff, the way it just lies there ripening for up to a year and a half', enthuses Rote. Some people are better suited to the cheese trade than others.



## Eska Graphic Board Kees van Zijderveld

### Management Buy-out Eska Graphic Board

Kees van Zijderveld started his fifth life on 2 October 2006. That was the day that, in addition to being its director, he became joint owner of Eska Graphic Board, world market leader in the supply of graphic cardboard based in Hoogezand-Sappemeer. About one year earlier, upon the takeover of parent company Kappa Packaging by the Irish company Smurfit, he learned they were planning to dispose of his department. 'I immediately said I was interested in a buy-out. Afterwards I realised I had no idea what I was talking about.'

The chance that the cover of a hardback book came from Eska was about one in four. The European Commission considered this market position in the hands of Smurfit Kappa too dominant. So they ordered that the Groningen cardboard factory be removed from this new corporate structure. 'I had once met Robert Boersma of Holland Corporate Finance, who was the trainer at an M&A course I attended. I rang him up and he immediately reacted.' However, while Van Zijderveld was working on his buy-out, Smurfit Kappa decided to go with a financial party who offered to buy the entire portfolio of bits for sale.

### Forging a real bond

Things got quite complicated in the ensuing period. On top of his involvement in the sale of Eska and the preparations for his own buy-out, Van Zijderveld was overseeing Eska's recent internal reorganisation.' The daily phone calls with Robert Boersma were therefore often conducted late in the evenings in the car, on his



way home. 'This was something I appreciated enormously; he could literally always be reached and he assured me that calling so late was never an intrusion. It even had its fun side. When the contact is such an intense mix of business and private life, a real bond is forged.'

### Money on the table

Van Zijderveld's opportunity arrived when Smurfit Kappa eventually invited him to buy-out negotiations. He was quickly frozen out again, when his investment partner suddenly lowered the bid. Smurfit Kappa negotiated further, now exclusively with the financial investor. 'I don't give up easily, but there were moments when I thought: this was never, ever going to work.'





'Nevertheless, Van Zijderveld sought a new partner and found one in H2 Equity Partners. 'All during this period we were working together on a new bid, unsure if it would ever make it to the negotiation table. In the end, I don't think anyone believed in it any longer.' But Robert Boersma kept on saying: 'A deal is not a deal until the ink is dry and the money is on the table. Until that moment, anything is possible.' When Smurfit Kappa cut off the negotiations just before the finishing line, Van Zijderveld was sitting on the sidelines, more than ready to forge ahead with a second attempt – this time with success.

*All during this period we were working together on a new bid, unsure if it would ever make it to the negotiation table. In the end, I don't think anyone believed in it any longer*

#### **New incarnation**

After a couple of incarnations as an engineer with Shell's tanker fleet in oil exploration off the coast of Tunisia and then managing several corrugated board factories and, finally, a graphic board company, this is how his fifth career got off the ground. 'When I became a co-owner, I honestly thought the work would not change for me. I would even be embarrassed on Kappa's behalf, if that were so. To be honest, it really is different: it's much more fun when the company is actually partly yours. These days, I'm no longer ashamed to admit it.

'The greatest change within Eska itself, where the whole management team eventually bought shares, is the noticeable speed

with which work is completed. 'It takes a little time before everyone realises what it means to have a personal investment. Previously, as a result of being part of a large group, some people used to think in periods of months, but now there's a lot of business you can turn round within a week, or even a day for that matter.'

*To be honest, it really is different: it's much more fun when the company is actually partly yours*

Van Zijderveld's sixth life should start within a few years when, according to plan, he retires from Eska. 'If this works out, there should be no financial limitations. My wife and I then would like to go travelling; Patagonia, China and Peru are on our list. But we would also like to actively support those who are unable to make it on their own. I'm a strong believer in the micro credit system and I'm fascinated by Africa; using my experience, I would like to help people build something up.' To achieve this, a good departure needs to take place. 'One we will celebrate in a big way, at which point we will certainly remember all the people we owe this to.'



## Klöckner AVZ Thomas Ludwig

### Sale of Klöckner & Co AVZ to CRH

As an M&A advisor, when you oversee the sale of a company where the director's company car is a Porsche 911 Carrera 4, you just know that you will be addressing some sensitive issues somewhere down the line. The critical juncture in this venture was the establishment of trust between the management team and the new owners', observes Thomas Ludwig, chief executive officer of German Klöckner & Co. 'Holland Corporate Finance's involvement on both sides of the process proved invaluable!'

*The critical juncture in this venture was the establishment of trust between the management team and the new owners*

When Klöckner, a worldwide player in the distribution of metals with a turnover of almost 6 billion euros, was taken over in 2005 by Lindsay Goldberg & Bessemer (LGB), a New York private equity house, it immediately became apparent they intended to offload all the non-core elements. One of these was located in Best, a small provincial town in Brabant. Aluminium Verkoop Zuid (AVZ) is a market leader in the production and wholesale supply of awnings. As part of Klöckner, AVZ's position was almost autonomous. The director, who had once sold his own company to AVZ, was firmly in the driver's seat. And not without reason: in the past ten years he had steered the company through a period of extensive growth with excellent returns.



### Not just a number

'We were looking for a Dutch M&A advisor with a good knowledge of the market and potential buyers, including private equity firms', says Ludwig. 'Not for a large anonymous investment bank with a revolving door of consultants. In this instance I felt it important that the complete process from beginning to end should be handled by one consultant only. LGB advised us to approach Holland Corporate Finance.'

The sale of 'his' company stirred the true entrepreneur in the director, who smelt a real opportunity in the air. He made it known that together with his management team he wanted to perform a buy-out; at the same time he let it drop that he had traded in his Porsche. For an Aston Martin. Klöckner indicated, however,

that a strategic buyer would be the best option, which presented the management team with a tricky problem. 'They would revise their stance just about every one or two days', remembers Ludwig. 'This made it very difficult for us to work with other bidders, and for two to three months there was very little headway.'

*At the same time he let it drop that he had traded in his Porsche for an Aston Martin*

### Valuable contribution

When the first offers hit the table, the bids of both the management buy-out team and that of the Irish company CRH, owners of Dutch DIY chains Gamma and Karwei, were almost identical. The buy-out team were the first to negotiate, but when these talks floundered, some mutual trust had to be established between the management and the same CRH. 'It was at this point that Holland Corporate Finance made their most valuable contribution', explains Ludwig. 'They were able to convince the management that after a buy-out, AVZ would have a considerable level of debt on board, which would leave very little potential for growth.' And on the emotional side of things (How could I report to the manager of such a large group who drives a Volvo V70?) the management needed to be reassured of CRH's intentions. Holland Corporate Finance, which had previously worked with CRH, were able to explain that it is part of their philosophy to let companies which they have bought out continue to work as independently as possible.



*How could I report to the manager of such a large group who only drives a Volvo V70?*

Furthermore, AVZ was CRH's first incursion into the awnings business. As market leader in the Benelux it should provide a springboard for further ventures in Europe. On the other hand, it had to be made clear to the Irish exactly where the sensitive points with AVZ lay, and that it is customary in Brabant to discuss things first over dinner, washed down with some excellent Dutch beer.

**Normal car**

This proved to be a winning approach, and in August 2006 the sale of AVZ became a fact. Representatives of Klöckner, AVZ and CRH were all present at the closing dinner, illustrating that their mutual relations were still in tranquil waters. The AVZ director's employment contract now has a clause which states that he should start driving a 'normal car' two years after conclusion of the deal. The definition of the term 'normal car' still has to be agreed, however.



## Sunweb and GoGo Tours Joost Romeijn

### Sale of a controlling share of GoGo Tours and Sunweb to AlInvest Partners

Of all the transactions in which Holland Corporate Finance has been involved, the sale of Joost Romeijn's travel agencies Sunweb and GoGo Tours probably comes top of the league for the most time spent. 'This doesn't mean they spent all this time shopping round with me. The whole travel sector was experiencing serious shocks in those years. In addition, I didn't really need to sell; I could be very selective about the choice of buyer.'

Romeijn's first introduction to the travel trade was as a travel guide, whilst studying economics. 'I really enjoyed the travel world, and thought to myself: hey, I can do that. I had always toyed with the idea of starting something up myself and now I saw an opportunity.' Launching consisted mostly of placing a few ads, recruiting some student friends and many hours on the phone. 'The first winter I sold trips to 850 people, all to the same ski resort in France. Very modest, but I immediately made some money.'

### Ahead of his time

Romeijn's direct selling model was all achieved, in the pre-internet age, by telephone, distinct from existing agencies, whose primary point of sale was still the high street shop. The development of the internet really fired up his company. 'We were unique. We were the first to offer a complete travel package in real time on the internet, including advice on availability. And our booking process was completely automated.'



### Taking it up a notch

Ten years of continuous growth lead to a courting by two potential buyers; both approached Romeijn in the same week of 2001. 'That's quite something to handle. I needed some advice, but I thought I was too small for the big firms. However, Holland Corporate Finance immediately made me feel at home.' Why did Romeijn actually want to give up his company, considering it was doing so well? 'Personally, I found the opportunity of working for a large corporate organisation very attractive, to see whether I could build something up there as well. Strategically, I was convinced of the need to adopt a niche position or operate on a larger scale. But since neither was an option, we really needed a partner to be able to take it up a notch.'



### Crucial to the investment

After the first contacts, the 9/11 attacks happened, which turned the whole travel industry on its head. In the period that followed, numerous talks with financial buyers were held, but without success. 'They were not so keen to continue with a director-owner. They make you financially independent, but still you are crucial to their investment. Many bidders dropped out because of this, but it didn't make much sense to me. I was already independent.' Finally, early in 2003, a deal seemed to be on the table with a British travel organisation. Days before closure they suddenly walked away and the deal collapsed. 'By then it had become obvious that the invasion of Iraq was inevitable, and the British decided to suspend all mergers and acquisitions', recalls Romeijn.

*We were the first to offer a complete travel package in real time on the internet*

### Unconditional support

So after two years he was back to where he had started. 'All these takeover talks really unsettle you, therefore we decided to do nothing at all for a while. I did find that a shade awkward in view of Holland Corporate Finance's involvement. After all, their world is all about success fees. But in no way did they ever demonstrate they had any kind of problem with this, despite having invested quite a lot in this deal. There was never any pressure on me to go along with any particular buyer.'



'Early in 2005, AlInvest once again approached Romeijn. He was not averse to meeting them, but only under certain conditions. 'Private equity buyers are inclined to fashion very exotic constructions, with enormous earn-outs. You are left with the feeling that you have to work off your own takeover price. I had no interest in paying for this out of my own pocket.' However, even with these conditions set out, both parties managed to come to an agreement quite quickly on this occasion. A verbal agreement had been reached within two months, which was formalised four months later in July 2005 with a signing.'

Romeijn has since adopted the buy-and-build strategy, with Sunweb's turnover virtually doubling to around 250 million euros. He no longer has the desire to work within a corporate environment. 'No, we're now building that part ourselves. But I could never have done this on my own.'

### Epilogue:

Year end 2011, Joost Romeijn bought back the shares in the company, which in the mean time had transformed into the Sundio Group with operations in the Netherlands, Belgium, Spain, Germany, Denmark, the United Kingdom and Poland. The Sundio Group nowadays encompasses brands like Sunweb, Jiba, GoGo, Sudtours, Eliza was here, Husk and X-Travel and is generating some EUR 400 million in turnover, with more than 800,000 travellers (pax).

## Philips High Tech Plastics Leo van Alphen, Frans de Bruin

### Sale of Royal Philips Electronics HTP Automotive to Helvoet Holding

Even professionals specialised in selling companies can use the help of external consultants. 'Within Philips we form a sort of home for those divisions which the Executive Board has determined no longer fit in with the company', explains Leo van Alphen of Philips Corporate Investments. The High Tech Plastics Group was one such division. Holland Corporate Finance was invited to help find new investors. 'I suppose you could say we've had quite an adventure together', observes Van Alphen's colleague Frans de Bruin.

*We talked to various parties, who indicated that after a possible takeover they would split up the company*

De Bruin had a list of divisions to be disposed of, with the added objective of selling these fairly quickly. In the High Tech Plastics Group (HTP), producing high quality components for the automotive industry and optical modules for mobile phones among other things, some inward investments had already been made to help focus the company. During the selling process it was revealed that these investments had insufficiently increased its attractiveness to potential buyers. 'We talked to various parties, who indicated that after a possible takeover they would split up the company. These talks never amounted to anything', says De Bruin. 'Talking with Maarten Wolleswinkel, I came to the conclusion: this won't work, we're never going to sell it this way.' Not a very pleasant message for Philips' management. 'Our advice to Philips was to split the company ourselves. That would drastically increase the chance of



success, but of course this also would involve a protracted selling process and a weighty management team that would become superfluous. These were tense and fraught discussions, which could on occasion become quite emotional.'

*'Since we gave our first mandate to Holland Corporate Finance many years ago, they have become a trusted partner of Philips. They have delivered on commitments, been professional and also - very important - been fun to work with!'*

James Nolan  
Senior Vice President  
Corporate Mergers & Acquisitions, Philips International BV



Our advice was taken on board, though. The automotive activities, the best performing division, was put up for sale first. The enthusiasm with which both Philips managers explained the products produced by this division demonstrated their technical background. 'These products are impellers, a small fuel pump component. With today's powerful engines, these pumps are required to deliver fuel at a rate of up to 100 litres a minute. The dimensions of such an impeller are a lesson in precision itself, with margins of error expressed in microns. Nearly 70% of all the major players sourced this particular plastic component from Philips.'

*Holland Corporate Finance possesses the kind of resources we simply couldn't muster and they also have a network which is complementary to ours*

#### **Merry Christmas**

A buyer was finally attracted: Helvoet, a producer of rubber and plastic modules and themselves a supplier to the automotive industry. De Bruin describes this sale as a fairly normal process with quite a tricky end phase. Just prior to Christmas 2004, Philips walked away from the negotiation table, only to reach a fresh agreement just weeks later. 'As long as you stay within ethical boundaries, almost anything goes in negotiating', explains Van Alphen. 'I later read an interview with the Helvoet CFO, where he identified that Christmas as being a particularly tough one. I was secretly pleased to discover that we were not the only ones under a cloud.' In the course of these negotiations,



Philips appreciated the value of having an external consultant. De Bruin explains: 'Holland Corporate Finance possesses the kind of resources we simply couldn't muster and they also have a network which is complementary to ours. Above all though, they formed a dependable sounding board upon which we were able to hone our negotiation game into a fine art.'

#### **Hands-on approach**

Then of course there were still the sales of the other divisions. 'A dramatic experience', sketches Van Alphen. 'Results which continuously disappoint, deals which fall apart at the very last moment due to some hidden internal political agenda on the buyer's side – all of it an uphill struggle.' Despite this, the tooling division of HTP was sold off to Varova in July 2006 and the sale of the last optics division – Van Alphen here talks about 'giving away in advance' – is a virtual certainty. 'Throughout this time, Holland Corporate Finance has pulled out all the stops on this project and even now they're still very active with their hands-on approach. That's an attitude you don't come across with many M&A consultants.' De Bruin adds: 'With the larger companies there exists much more internal pressure to close the deal. Here there was no sign of this kind of anxiety with Holland Corporate Finance. With them, it appears to be much more a matter of principle: we started out on this, and we have every intention of carrying on until we cross the finishing line.'



## Djoser Herman van der Velde

### Sale of Djoser to Holidaybreak Plc.

Herman van der Velde never completed his Egyptology studies at Leiden University. The consequences of the first trip to Egypt he organised as a student in 1985 completely overwhelmed him. 'I had no intention to start my own company. I just thought that if I took along a few people, it should cover my expenses', explains Van der Velde from Djoser's historical premises in the centre of Leiden.

*I just thought: if I take along a few people, it should cover my expenses*

Except for a little experience as a guide, he entered the travel world as a complete beginner. A small ad in the Volkskrant along with a leaflet - financed with the return money on beer empties from his student flat - immediately attracted 120 customers. 'So I rang up KLM to book 120 seats to Cairo. Of course they required a deposit of 300 guilders a head, which I obviously did not have. Finally, Royal Jordanian decided to take a chance on us.' The following year, the travellers who had enjoyed the Egypt excursion returned to enquire about trips to Turkey and Indonesia. 'The next thing you knew I was off to immerse myself in those cultures and make contacts with hotels and travel agents.' Most of Van der Velde's network from those days is still intact, including his relationship with Royal Jordanian.

### Teamwork

Three years later Djoser – named after an Egyptian pharaoh



– was a serious business and Van der Velde had relocated his office from his student accommodation to a houseboat. Since finding that gap in the market, Djoser has never stopped growing. Fifteen years into the story Djoser's thirty-strong staff now annually book group trips for more than 20,000 holidaymakers. Behind the adventurous nature of these trips and Van der Velde's infinite energy and creativity stands an extremely efficient and professional company. Van der Velde sketches the business culture: 'Everyone in the office answers the phone, books trips and is individually responsible for a selection of countries. Everything else is either automated or outsourced. And everybody helps the courier unload the brochures, including me.'

### How dare they!

Their success did not go unnoticed in the travel market. The takeover offer made to Van der Velde was swiftly binned - unanswered. 'It felt like a wedding proposal out of the blue. An insult really. I mean, how dare they?' But others continued to court him, and Van der Velde slowly came round to the idea. 'It did make me stop and think, and after a while I began to enjoy the attention. After a year or so I was ready to deal, to free up some time to explore different avenues: something other than the 24/7 demanded by Djoser.'

*I entered a world full of suits, but we soon got used to each other*

### Enter Holland Corporate Finance

Taking the advice of his bank, he knocked on the door of Holland Corporate Finance. 'I entered a world full of suits, but we soon got used to each other.' Van der Velde made it clear a new owner would have to accept Djoser as it was. 'After all, they were entering into a relationship with my company and the people who worked there. I didn't want a buyer who'd simply crank up the profits to make a quick return, sell up and then disappear. Not with my company.' Finally a deal with the British group Holidaybreak was sealed, and Djoser continues to operate relatively independently today.



#### Good deal

If worldwide travel is your business, the celebration of a successful deal requires something special. 'We had drinks atop St Peter's Church in Leiden. Everyone donned a safety helmet, grabbed a torch and climbed all the way to the top. We were then lowered on a construction lift right into the middle of the church where a table – magnificently decorated with some 2,000 candles – was laid out ready for the closing dinner.'

Suddenly, at 44, Van der Velde found himself working for someone else for the first time in his life: as an advisor to the management team. 'When I'm at the office, I'm here from 6.30am to 4.30pm. I can go home earlier, but hardly ever do.'

Regrets? At some moments yes, but these are becoming fewer. I negotiated a very good deal and I have created more distance from Djoser; a situation I profit from personally.' And by the way, Holland Corporate Finance did not have to look very far to find someone who could organise a trip to Egypt for the whole office.

## Wagram Equity Partners Joost Rijper

### Sale of Edelman and Euro-Decor to Wagram and management

Under pressure, everything becomes fluid. In many mergers and acquisitions this law of nature is used to extend final negotiations well into the night. In view of the number of deals that get closed at those hours, this tactic seems to be very effective. This may be true for many cases, but not for Joost Rijper. 'Me, a tough negotiator? I think I'm fairly flexible. I will go along with good reasoning. But the logic must be sound.'

*If we like what we see, we're ready to invest*

### Unlike others

In 1996, Rijper and some private investors launched Wagram Equity Partners. 'Apart from the regular management buy-outs, we also perform turnarounds. This is what sets us apart from most other investors. We go beyond spreadsheets and have a good look at the people who actually make a difference in a company. If we like what we see, we're ready to invest.'

This was the approach Holland Corporate Finance was looking for in 2000, when they came knocking on Rijper's door with Zwart, then a printer of coffee and tea packaging. It hadn't made a profit in years and really needed some new inward investment: not exactly a prime offer. Nevertheless, some five weeks later the deal was a fact. Zwart has been doing well ever since. All those years have gone by without any dividend or discussion of an exit



strategy. 'Providing the company keeps growing, we are in no hurry. Currently we are building up a lot of value in the company. You make these investments for your own indulgence, I enjoy watching companies develop and grow.'

### The meaning of value

After the transaction with Zwart, Rijper and Holland Corporate Finance learned exactly what to expect of each other. 'I can quickly assess a company and determine its real value to me. I find their strength also lies in the ability to obtain a transparent view of a company, determining what the realistic price range should be, and in finding a buyer who fits in.' This mutual



appreciation has led to three further successful transactions, all involving sister companies Euro-Decor and Edelman.

*There is always more than one truth, but the value a company has to me dictates the price I'm willing to pay. And that price will vary very little*

In 2002, their French mother Pollyconcept sought to dispose of its two Dutch subsidiaries involved in home and retail decoration. Rijper calls them 'great trading companies', with a good collection,

great contacts in China and a European-wide sales base. But after their results suddenly dropped, it took some time before the owners found Rijper's offer acceptable. 'There is always more than one truth, but the value a company has to me dictates the price I'm willing to pay. And that price will vary little.' Rijper had drawn his line in the sand, when at 4am the last details still had to be hammered out at law firm Houthoff Buruma. 'There were a couple of things which simply made no sense. I was right, but the French just kept on humming and hawing. There came a point where I thought 'this is going nowhere, it just isn't fair'. Finally, I walked away.'



Rijper did not get very far. Immediately he got himself trapped in the entrance lobby. 'I was fuming. I started making some calls on my mobile. The lawyer enquired if I had cooled down. No, I said, but he urged me to come back and talk some more. We finally managed to close the deal.'

*Immediately he got himself trapped in the entrance lobby*

#### **No 9 to 5 attitude**

Less than two years later, Wagram resold both companies. 'At right angles with our usual long term policy, but the American company Blyth were more than anxious to buy them.' Rijper invited Holland Corporate Finance to act as advisors; they were familiar with both Euro-Dekor and Edelman, as well as with Blyth. Two years later, when Blyth decided to dispose of its European activities, the management saw the opportunity.

'Together we performed a buy-out, with Holland Corporate Finance once again acting as a advisor.'

According to Rijper, to sit at the negotiation table next to each other and then, on a different occasion, opposite each other, is not something unusual. 'That's how it goes in professional services. Often the more advisors there are, the more reasons you find not to arrive at a deal. It's important to have advisors at the table who focus on the key issues. I am good at that, and so are they. With me, what is right is right, and if it's not, it's not. And if that means no deal, then so be it.' Rijper's feelings about this remain the same, whether it is 4pm or 4am.

## Zwart Harry Sieljes

### Sale of Jarvis Porter Zwart to Wagram and management

Who could have seen a future for a producer of coffee and tea packaging that was operating at a loss and had lost touch with the market? And, to make things even worse, whose business wasn't even in compliance with the environmental regulations and had been surviving on a mere three clients. 'The operation was really on its last legs. It was just hopeless', Harry Sieljes, director of printing house Zwart, remembers. Although he has left Zwart's office furnishings exactly as they were back then, today they include two showcases that display the modern, colourful packaging which underscores just how much his company has changed.

*The operation was really on its last legs.  
It was just hopeless*

### Tricky situation

Sieljes came to Zwart in 1998, which was then part of listed Jarvis Porter in the UK. A year later, the group sought to sell its Amersfoort subsidiary, and Sieljes was ordered to supervise the selling process in the Netherlands. 'I knew Arthur Tjon of Holland Corporate Finance from the racing car scene, so I brought him on board', he says. Eventually, they found a strategic buyer and a bid was on the table. Then their director died, right before the big day. Without his signature, the deal seemed doomed.



After consulting Jarvis Porter, a management buy-out appeared to be the best alternative. According to Sieljes, two points were crucial: 'What would clients such as Unilever, Nestlé and Sara Lee think of our little printing shop after it became independent?

And where would we find someone willing to make a heavy investment without the prospect of a quick return?' Sieljes himself convinced the clients, and Arthur Tjon found Wagram Equity Partners ready to invest. 'In fact, we only had a business model for sale. We wanted to make high-quality, small-scale production runs, with great flexibility and high-speed delivery in order to compete with low-wage countries. But that story really was



based on vision rather than on past results', Sieljes illustrates the tricky situation.

What would eventually secured the deal was the sense of trust which everyone had developed.

'It takes three to tango in a buy-out, and the way in which Holland Corporate Finance supervised the negotiating process absolutely contributed to its success. We always put everything right out on the table and tried to present realistic expectations for the future. This created trust, which helped in making it through the more delicate phases in the process.'

### *It takes three to tango in a buy-out*

And that sense of trust is still intact today. 'I feel blessed with such investors. In the seven years since the buy-out there has never been any talk of an exit, nor have we made any arrangements for it. They haven't received a single cent of dividend; everything has been reinvested in the company. They seem to approve of what we're doing.'

### **My cup of tea**

Once it stood on its own two feet, Zwart was positioned for a bright future. Between 1998 and 2007 turnover trebled as the staff grew from 32 to 70. Today, three quarters of the turnover is generated from ten clients, as opposed to three in 1998. The shareholders had to bankroll new investments twice during that period, but after building a second plant and the acquisition of a twelve-colour rotogravure press in 2006, financing has been entirely covered by the bank. 'Confidence in this company has

been completely restored', Sieljes concludes with pride. This is also reflected by Zwart's most recent plans. Zwart sealed a deal with Unilever as the single supplier for Unilever's tea factory in Russia for the next five years. The site in Russia will produce 4.2 billion tags for tea bags.

### *Maybe we will finally be replacing these office chairs*

'Although we did toast the successful buy-out, we certainly did not push the boat out. After all, it was only the beginning and we still had a long way to go.' Having nearly reached that station today, there is more room to reflect on success. 'We plan to renovate the outside of this building, and maybe it's finally time to replace these office chairs. Once a year we take our clients car racing at the Assen track. I always invite Arthur Tjon to come and help us out. He really enjoys being our instructor.'



## Van der Sprong Laboratory Jan van der Sprong

### Sale of Laboratorium Van der Sprong to SGS Redwood Nederland

Upon uncorking a bottle of wine to celebrate his new business, Jan van der Sprong was given one important piece of advice. 'Every now and then, think about the shape in which you would want to leave your business behind, should that day ever come', said an accountant friend who had helped him with his business plan. 'I took that advice to heart and have very consciously worked towards that day from the very beginning', says Van der Sprong more than 25 years later.

*I could do a much better job; I am going to set up my own laboratory*

### Presence of mind

Working as a researcher at Leiden University, it became clear to him that his aspirations lay not in science. While visiting his brother's snack factory, his eye fell on an analysis report from a local lab. 'They had done some bacteriological research into croquettes and dispensed some advice about hygiene. When I read that, I thought, 'I could do a much better job; I'm going to set up my own lab.' Actually, I never doubted for a second that it would be a success if I seriously applied myself.' After only one meeting with the local Rabobank, financing was a fact. And finding customers was a given. 'All of the companies I mentioned in my business plan became clients, and on the day that I sold up, they were still clients', Van der Sprong explains with pride. In



1992, the Flower Auction in Aalsmeer asked him if he could do a 'small job' for them. That ultimately resulted in two activities: the production of a flowering retardants for cut flowers under the Florissant brand name, and the supervision of its use by cultivators.

### All in good time

Even though Van der Sprong had been working towards a potential goodbye from the year dot, he was still surprised when SGS, an international lab organisation, showed up to talk about collaboration. 'They did not beat about the bush: they sought to buy the lab. Yet its sale turned out to be much



more complicated than anticipated, and it became increasingly frustrating. It was a game of catch-up every time SGS tabled new issues.' Near the end of negotiations, Van der Sprong turned to Rabobank for advice. The bank suggested Holland Corporate Finance.

'Maarten Wolleswinkel and Hans van Ierland came for a look the very next day, just as SGS were waiting for our answer. After no more than two hours, they told us to tell them no.'

*They got straight to the point that they wanted to buy the lab*

This put the ball back in Van der Sprong's court. It was followed by a three-year period during which three transactions took place. First, the laboratory was sold at auction. SGS was the buyer, but now at a much higher price than it had offered in the first round. 'Holland Corporate Finance allowed me to determine their fee, an amount between three and five per cent of proceeds. Of course it was five, but I was never given that kind of condition again. Not until much later did I find out this had been their first transaction.' Later on, the sales organisation of Florissant was bought back, and the new entity was resold a few months later to Pokon & Chrysal. The total return on those transactions was four to five times higher than the initial SGS offer.



#### Full circle

'I experienced the whole selling period as exciting – and loads of fun. It was very businesslike and structured, which I enjoyed. Emotions? No, really only when I had to make the announcement to my staff. I never saw the company as my baby or my life's work.' Since then, Van der Sprong has not started up any new businesses, but his days are fuller than before.

'My wife and I spend four months a year in Sankt Anton in Austria. I became a ski instructor and put on my skis every day to take to the slopes with my wife or a group for some really wild skiing.' A lot of time also goes into sailing, practicing the accordion and setting up a health centre in the village.

#### *I never regretted the sale for a single second*

'The picture I had in my head from the beginning turned out to be quite accurate. I did not make myself indispensable, and the company has shown strong growth since the sale. The only thing I sometimes miss now is an intellectual challenge, so I'm thinking about going back to work at the university as a volunteer.' The career of the research scientist who started up his own lab has almost come full circle.



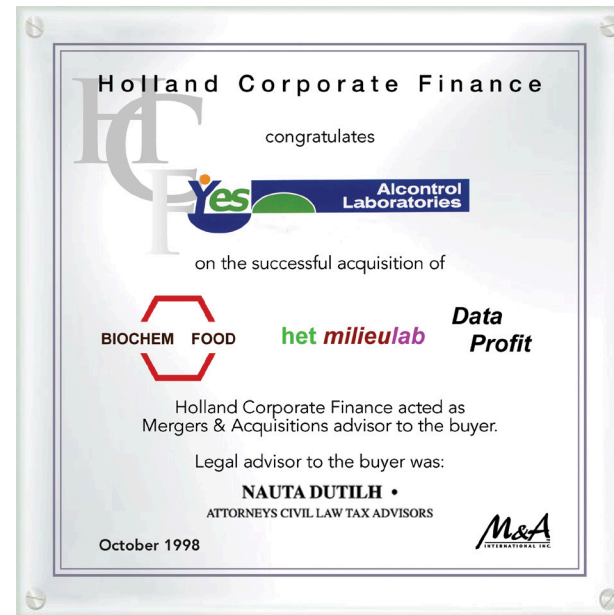
## ALcontrol Laboratories Gerard Baalhuis

### Acquisition of food and environmental testing activities of Biochem Group by Yes/ALcontrol Laboratories

When Gerard Baalhuis became director of ALcontrol, an environmental analysis organisation, in 1992 he had no idea that acquisitions would be his life for the next 13 years. Nor could he predict that his company would change hands no less than three times during that same period. Maarten Wolleswinkel was closely involved in many of those deals. 'That was some real teamwork, the two of us,' gushes Baalhuis. 'At the end of the day it was as if he were working for ALcontrol, and I for Holland Corporate Finance.'

*By the end it was as if he was an employee of ALcontrol, and I could have been working for Holland Corporate Finance*

Within a year at ALcontrol, Baalhuis had already been engaged in a management buy-out and was sold to British Yorkshire Water. New Dutch environmental legislation in those years transformed the environmental laboratories. 'The traditional working methods became automated. Efficiency was on a sharp rise. The Dutch labs became European leaders in those years – in fact they still are.' Such changes also ignited a price war. After a thorough reorganisation, ALcontrol became one of the leading labs in the Netherlands. 'The lights were always on. We had a huge workspace which housed fully automated and digitised production lines. We were capable of receiving more



than 1,500 samples for analysis a day and getting results back to clients within a 24-hour turnaround.'

### Making it work

In 1998, Baalhuis was appointed director of the ALcontrol Group, which included both Dutch and British labs. His task was to make the business grow and develop like never before. Baalhuis attempted a takeover of Laboratorium Van der Sprong but failed and wasn't happy with his advisors. Soon after however, Baalhuis discovered the best opportunity of his career: Biochem, his largest rival in the Dutch market. This time he invited Maarten Wolleswinkel, whom he had met during



the sale of the Van der Sprong laboratory, as his advisor. 'That worked. We were both still young, energetic and busy building up our companies.' Nevertheless, the bid once again seemed doomed. 'They rang me up the evening before I went on holiday. The deal was off: the Biochem owners couldn't agree among themselves. During his absence Maarten Wolleswinkel came up with the idea of buying all of Biochem. 'Of course that was totally beyond our reach, but it did get us talking again. Apparently our timing was spot on – Maarten speculated that their wives had probably already spent the money three times over – and this time we were successful.'

*Their wives had probably already spent the money three times over*

Baalhuis reminisces about the deal with pride. 'The timing was perfect and strategically it was sound. Now that the price war was over, the power of our concept really came to the fore. Volume is the name of the game. Ninety per cent of the turnover on every extra sample comes back as profit.' Other deals followed. The internal labs of Fugro and Royal Haskoning were successfully targeted, and, via Holland Corporate Finance, the Swedish KM Lab and Svelab were both bought. Baalhuis also added labs in the UK and France to his portfolio. However, ALcontrol remained too small within Yorkshire Water, which was the reason to sell off the group in 2000. Among many private equity parties, Bridgepoint, advised by Maarten Wolleswinkel, came out on top.



#### **Grass is not always greener**

By the time Bridgepoint sold ALcontrol in 2004 to Candover, Baalhuis had had enough. 'All those years I had only worked for ALcontrol; two or three times a week I was out the door by 5am for the drive to the airport. I'd had my fill. I look back with pride at what we've achieved and built up.'

When I started, turnover was 10 million guilders; today that has reached 150 million euros. The downside is the pressure you feel during a management buy-out, a price war or working for private equity owners. I can honestly tell you that the grass is not always greener on the other side.'

#### *My running technique is truly terrible, but when I start, I finish*

At 54, Baalhuis now has time to pursue his other interests, particularly running. 'I've always kept this up, and I've finished eight marathons so far. In my first, the Rotterdam Marathon, I came in last, after five hours and one second. My running technique is truly terrible, but when I start, I finish – on sheer grit alone.' Any plans of carrying on with his career? 'Who knows? I keep in touch with Maarten Wolleswinkel, and maybe something will materialise from that. We had some really good chemistry during all those acquisitions', reflects Baalhuis. And coming from a chemist, that certainly says something.



# Deals



## Business & Financial Services



**Maarten Wolleswinkel** (mwolleswinkel@hcfinance.nl)  
**Marc van de Put** (mvdput@hcfinance.nl)  
**Arjen Kostelijk** (akostelijk@hcfinance.nl)



### Sale of Reviva Holding to a group of informal investors and management

*Reviva is a full-service provider of integrated e-commerce fulfillment services for the telecom sector and mobile virtual network operators*



### Haute Equipe has been sold to Matrimonio Group

*Haute Equipe is a leading secondment and consultancy firm offering high-level specialists for complex financial issues*



### Sale of Eurogard to Nanogate

*Eurogard is the world's largest applicator of optical coatings on transparent polycarbonate and acrylic sheets. The company is the recognized knowledge centre in the niche market of sheet coating*



### Faber Personeelsdiensten establishes partnership with Bencis Capital Partners

*Faber Personeelsdiensten is the Dutch market leader in personnel services for the painting branch*



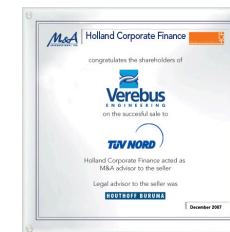
### Management Buy-Out of ORMIT

*ORMIT is a specialist in management development related services*



### Partnership between HV&P Adviseurs en actuariësen and Milliman

*HV&P will actively cooperate with Milliman, which does not yet offer actuarial*



### Sale of Verebus Engineering to Tüv Nord

*Verebus is active in railway signalling, engineering solutions and technical information*



### Sale of Marks Sattin to Greythorn

*Marks Sattin is a provider of recruitment services*



### Shield Group strengthens its capital to facilitate further growth

*Shield Group is a leading service provider for issues related to hazardous materials*



### Acquisition of Kraan Consulting by RPS Group Plc.

*Kraan Consulting is active in property management*



### Value assessment and transfer of shares of Vintura

*Vintura is a provider of consultancy services*



### Sale of Xtra Personell to Centric Holding

*Xtra Personnel is a provider of recruitment services and temporary staff in finance and accounting*



### Sale of Finace to Centric Holding

*Finace is a provider of recruitment services and temporary staff in finance and accounting*



### Acquisition of BCC by RPS Group Plc.

*BCC is a provider of environmental engineering, and consultancy services*



### Acquisition of KM Lab by ALcontrol Laboratories

*KM Lab is active in laboratory testing services for the food and environmental market*



### Acquisition of the environmental laboratory of Fugro NV by ALcontrol Laboratories

*Fugro Laboratory is active in laboratory testing services for the environmental market*



### Sale of ADC to Right Management Consultants

*ADC is a provider of HRM and assessment consultancy services*



### Acquisition of environmental laboratory activities of Royal Haskoning by ALcontrol Laboratories

*ALcontrol Laboratories is active in laboratory testing services for the food and environmental market*



### Sale of Laboratorium Van der Sprong to SGS Redwood Nederland

*Laboratorium Van der Sprong is active in laboratory testing services for the food and horticultural markets*



### Acquisition of food and environmental testing activities of Biochem Group by Yes/ALcontrol Laboratories

*ALcontrol Laboratories is active in laboratory testing services for the food and environmental market*



### Acquisition of Ascor by RPS Group Plc.

*Ascor is active in laboratory testing and consulting services in the field of asbestos and legionella*



### Acquisition of ALcontrol Laboratories by Bridgepoint Capital and management

*ALcontrol Laboratories is active in laboratory testing services for the food and environmental market*



### Sale of ING's open market credit card portfolio to International Card Services

*International Card Services (ICS), issues, promotes, administrates, processes transactions, provides insurance services and credit for both Visa as well as MasterCard*



### Sale of Assex to Callant Verzekeringskantoor

*Assex N.V. is a Belgian insurance broker*



### Sale of Centrale IJkinrichting Borculo to TSL Beheer

*Centrale IJkinrichting Borculo is a provider of testing and calibration services*



### Acquisition of Svelab by ALcontrol Laboratories

*Svelab is active in laboratory testing services for the food and environmental market*



### Sale of KAS BANK private banking to Nachenius Tjeenk (BNP Paribas)

*KAS Bank private banking is active in asset management for high net worth individuals*



### Sale of Belgian DSB bank to management

*DSB Belgium is a provider of mortgages and personal loans*

## Construction, Engineering & Real Estate



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**Bas Stoetzer** (stoetzer@hcfinance.nl)  
**Robert Verwoerd** (rverwoerd@hcfinance.nl)



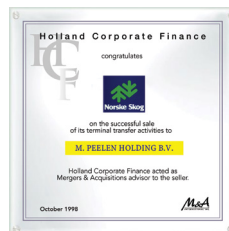
### Acquisition of Citybox Holding by Immofinanz AG and management

*Citybox is a Dutch chain of self storage sites*



### Sale of Locus Warehouse Management Systems to Centric Holding

*Locus Warehouse Management is active in development and sales of warehouse management software*



### Sale of terminal transfer activities of Norske Skog Holland to M. Peelen Holding

*Activities included terminal transfer and warehousing of paper products*



### Bertschi AG acquires PER Plus Logistics

*Dutch company PER Plus Logistics is a specialist in global bulk liquid logistics in tank containers and flexitanks*



### Acquisition of Vawa Nederland by Köhler Groep

*Köhler Groep is the leading Dutch wholesaler of glazing materials, sealants, measuring equipment, renovation materials, tools and subfloors.*



### Acquisition of Mavisa Spain by Intech

*Mavisa is active in industrial maintenance and engineering*



### Acquisition of NVS Installation AB by Intech

*NVS is one of the largest and fast growing technical services providers in Sweden and Norway, with a basic position in Finland*

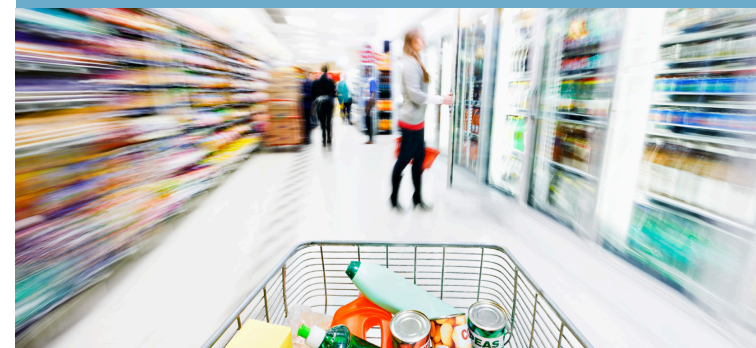


### Sale of Leadbitter Construction to Heijmans

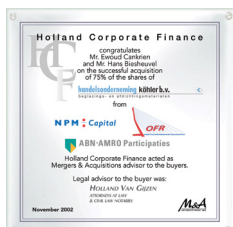
*Leadbitter Construction is active in construction of houses and buildings for the public sector (schools/hospitals/nursery homes)*



## Consumer, Retail & Leisure



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**Ruud van Hoek** (rvanhoek@hcfinance.nl)



### Acquisition of majority share in Handelsonderneming Köhler by management

*Handelsonderneming Köhler is active in distribution of rubber products for the building industry*



### Acquisition of Netcabling by Black Box Datacom

*Net cabling is active in technical design, installation and maintenance of services for premium cabling*



### Sale of Thibo Bouwstaal to Hod Metal

*Thibo Bouwstaal is active in production of steel wire products for the construction industry*



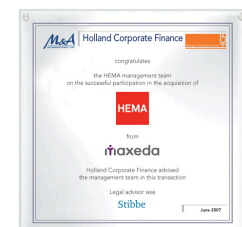
### Sale of 50% of Wepro to an informal investor

*Wepro is a provider of engineering consulting services*



### Successful management participation in the acquisition of Hunkemöller

*Hunkemöller is a lingerie retailer with an international network of nearly 500 stores in prime A-1 locations and a fast growing E-Commerce platform*



### Acquisition of HEMA by Lion Capital and management

*HEMA is Holland's largest chain of department stores*



### Acquisition of BGN B.V.'s retail and internet activities Selexyz

*Selexyz is a renowned bookstore chain with 17 bookstores at prime locations in the Netherlands*



### Sale of Bever Zwerfport to A.S. Adventure

*Bever Zwerfport is the largest Dutch retail chain specialized in outdoor products*

## Energy & Resources



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**Frank de Hek** (fdehek@hcfinance.nl)



### Sale of Horn Electro and Horn Keuken & Bad to MW Investments

*Horn Electro and Horn Keuken & Bad are retail chains of electronic equipment and kitchen and bath products*



### Acquisition of Golf supermarkets by Poiesz

*Golf is a supermarket chain in the Frisian lake area*



### Acquisition of UTE Megapolis by Kuoni Holding Ltd.

*Kuoni is active in leisure travel and destination management businesses*



### Acquisition of de VakantieDiscounter by Elmar Reizen

*de VakantieDiscounter is an online travel agency*



### Sale of Sawadee Reizen to First Choice Holidays Plc.

*Sawadee Reizen is a direct seller of 'soft adventure' package holidays*



### Sale of a controlling share of GoGo Tours and Sunweb to Alpinvest Partners

*GoGo Tours and Sunweb are direct sellers of sun and snow package tours*



### Sale of Djoser to Holidaybreak Plc.

*Djoser is a 'soft adventure' tour operator*



### Sale of Claus! Haarlem to Bison Bowling

*Claus! is operator of a chain of bowling ally's and restaurants*



### Divestment of the C5 Yeast Company by Royal Cosun to Royal DSM

*C5 Yeast Company has built a distinctive yeast technology and extensive patent position in 2nd generation bio-ethanol*



### Sale of iMeter to Dresser

*iMeter B.V. manufactures and markets rotary and turbine gas meters, meter instrumentation and meter calibration systems for the global natural gas industry*



### Sale of Centrale IJkinrichting Borculo to TSL Beheer

*Centrale IJkinrichting Borculo is a provider of testing and calibration services*



### Acquisition of Dynaenergetics by Dynamic Materials

*DYNAenergetics is active in explosion welding and oil-well perforation*

## Food & Agriculture



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**Sale of Wessanen's subsidiary Righi to the management and a private investor**

*Royal Wessanen is a multinational food corporation*



**Sale of Wessanen's subsidiary Karl Kemper to the management and BPE Private Equity**

*Royal Wessanen is a multinational food corporation*



**Baarsma Wine Group acquires British fine wine merchant Armit**

*Baarsma Wine Group Holding is a wine distribution company and market leader in the Benelux countries*



**Vitacress sold to RAR Group**

*RAR Group spans a diversified portfolio including contract manufacturing*



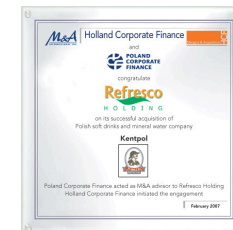
**Acquisition of Best Cheese by UnieKaas**

*Best Cheese is active in distribution of branded cheese products*



**Acquisition of UnieKaas by Parcom Ventures and a new management team**

*UnieKaas is active in production and distribution of branded cheese products*



**Acquisition of Kentpol by Refresco Holding**

*Refresco is active in production of drinks and mineral water in PET bottles*



**Sale of VIP-Juicemaker to Refresco Holding**

*VIP is active in production of (private label) fruit juice and carbonated soft drinks*



**Acquisition of Merkur Kaffee by Drie Mollen**

*Merkur Kaffee is active in production and supply of (branded) coffee to bars, restaurants and hotels*



**Acquisition of Walkro International by Monaghan Mushrooms and GIMV**

*Walkro International is a leading mushroom substrate producer in the Benelux and Germany*



**Acquisition of the activities of Codrico by Itwaco**

*Codrico is active in the fields of hydro thermal treatment of grain products and flours by extrusion as well as maize milling*



**Sale of interest in Kieft Group to Ball Horticultural Company**

*Kieft's core activities comprise of breeding, selection and seed production*

## Healthcare & Life Sciences



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### Sale of Spaldings Holdings Limited to 3i and management

*Spaldings Holdings Limited is active in wholesale of agricultural and grass care machinery parts*



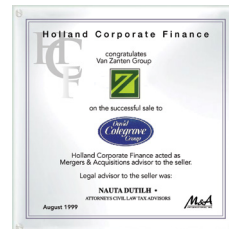
### Sale of Merite Breeding to Fides

*Merite Breeding is active in breeding and propagation of geraniums and other annual bedding plants*



### Sale of Florissant to Pokon & Chrysal

*Florissant is active in production and wholesale of fertilisers and flower life extension products*



### Sale of Van Zanten Group to David Colegrave Group

*Van Zanten Group is active in propagation and distribution of cuttings of annual bedding plants*



### Acquisition of Florissant Sales by Mr Van der Sprong

*Florissant Sales is active in distribution of fertilisers and flower life extension products*



### Sale of Xendo Drug Development to QPS

*Xendo is a service provider (CRO) to the global life sciences, pharmaceutical and healthcare industries*



### Synergia invests in Elysee Dental Solutions

*Elysee is a full-service dental laboratory. The company offers dental restorations and related products, which it produces primarily in Asia, to dental practices and other laboratories*



### Sale of partial interest in H. ten Herkel and Odicos to Egeria

*H. ten Herkel and Odicos are contract manufacturers of pharmaceutical products, food supplements and cosmetic products*



### Sale of AOV to Atrium Innovations

*Orthos Europe / AOV develops and markets high quality food supplements like (multi-) vitamins, minerals, probiotics, enzymes, fatty acids and antioxidants*



### Sale of Future Diagnostics to management and a group of investors

*Future Diagnostics is active in contract development of immunoassays for medical diagnostics*



### Sale of Pentapharm to Royal DSM

*Pentapharm is active in development and production of active ingredients and system solutions for personal care industry*



### Acquisition of Sudco by Flex Pharma

*Sudco is active in development and sales of generic medicines*



### Formation of the joint venture Symare Pharma by Tramedico Farma and Flex Pharma

*Symare Pharma is active in formulation and production of generic drugs*



### Sale of Rider to Synthron

*Rider is active in production and distribution of generic drugs*



### Sale of Diagnos Biochemical Cattle Management to Ceva Sante Animale

*Diagnos is active in development of progesterone detection analysis kits for cattle management*



### Sale of International Health Group to Alliance Medical Ltd.

*IHG is the leading provider of mobile diagnostic and therapeutic services to hospitals and medical clinics in Holland and Scandinavia*



### Acquisition of Clean Chemical Sweden AB by Fleet Laboratories, Inc.

*Fleet Laboratories is a supplier of (branded) OTC personal care and consumer products*



### Acquisition of Indros by Tramedico International

*Indros is active in development and supply of (branded) personal care products and food supplements*



### Acquisition of Best Medical by Fornix BioSciences

*Fornix BioSciences is active in production of urological diagnosis equipment*

## Industrials & Wholesale



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**Fokko Poldervaart** (fpoldervaart@hcfinance.nl)



### Sale of a shareholding of Van Buuren Zaandam to Potosi Holding

*Van Buuren Zaandam is a stock-keeping importer and retail distributor of products for the reception of digital television signals via satellite, cable, terrestrial antennas or internet*



### Sale of BoTech Holding to NTS-Group

*BoTech is a manufacturer of high-precision machine components and sub-assemblies made from granite, metal, carbon-fibre, ceramics and combinations thereof*



### Sale of Agmi Group to ABN-AMRO Participaties

*Agmi Group provides a total solution concept of static and dynamic road signs, gantries and tunnel safety equipment and LED-based lighting solutions*



### Sale of Paul Klaren OEM Parts

*Paul Klaren OEM Parts is a stock-keeping company that specializes in the supply and distribution of spare parts for selected diesel engines in marine and power generation applications*



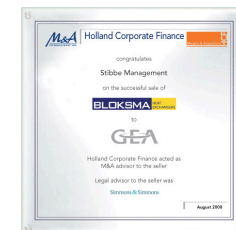
### Sale of Stentor Naval Industries

*Stentor Naval Industries (Netherlands and Romania) is specialized in developing, manufacturing and selling of propulsion-related ship parts such as nozzles*



### Sale of TurboNed to Fortis Private Equity

*TurboNed is specialized in the international service and repair of turbochargers for customers in the marine, power-plant and rail markets*



### Sale of Bloksma to GEA

*Bloksma produces heat-exchangers and intercoolers for marine engines, and oil coolers and double-pipe coolers for various industrial processes*



### Sale of Pan-Oston to Antea Participaties

*Pan-Oston is active in production and sales of check-outs and related products for shops*



### Sale of NRF to Banco Products

*NRF is an aftermarket and OEM manufacturer and distributor of heat-transfer products including water coolers, marine coolers, air conditioning, air- and oil coolers*



### Sale of iMeter to Dresser

*iMeter B.V. manufactures and markets rotary and turbine gas meters, meter instrumentation and meter calibration systems for the global natural gas industry*



### Sale of Klöckner & Co AVZ to CRH

*AVZ is active in the production and assembly of components for exterior sun protection products*



### Sale of Geveke Werktuigbouw to Halder

*Geveke Werktuigbouw is active in distribution of supplies and services in the field of mechanical engineering, pumps, compressed air and injection moulding*



### Sale of Edelman and Euro-Decor to Blyth

*Edelman and Euro-Decor are active in design and wholesale of home decoration products*



### Sale of Juncker to Accell Group

*Juncker is active in wholesale of bicycle- and moped parts and related accessories*



### Sale of H. van Luinen Holding to Sideron International

*H. van Luinen Holding is active in production of metal containers*



### Sale of Incase to Rosti

*Incase is active in production of plastic (injection moulded) products*



### Sale of DQS International to Circor Inc.

*DQS International is active in production of analytical sampling systems for process manufacturers*



### Sale of Kaemingk to Blyth

*Kaemingk is active in design and wholesale of premium seasonal decoration products*



### Sale of Dingler Kantoorcentrum to Corporate Express

*Dingler Kantoorcentrum is active in distribution of stationery and office products*



### Sale of Rubber Resources to Elgi Rubber International

*Rubber Resources, a former subsidiary of Vredestein Banden, is active in developing and recycling of rubber materials*



### Sale of Robot Pumps to ITT Industries

*Robot Pumps is active in production of submersible pumps and pump systems for waste water applications*



### Sale of Edelman and Euro-Decor to Wagram and management

*Edelman and Euro-Decor are active in design and wholesale of home decoration products*



### Sale of D.P. van Maren to Dijkstra Industrial Yarns

*D.P. van Maren is active in production and wholesale of industrial yarns*



### Management Buy Out of Volkswagen Campercentrum

*Volkswagen Campercentrum is the only official reseller of mobile homes of Volkswagen in the Netherlands*



### Sale of Bruhamij Kunststoffen to Eriks Group

*Bruhamij Kunststoffen is active in marketing and sales of semi finished and finished industrial plastics (rods and sheets)*



### Sale of Mechanical Parts Production to Hit Groep

*Mechanical Parts Production is active in production and assembly of mechanical industrial components*



### Sale of ALT Technologies to Standard Investment

*ALT Technologies is an internationally leading manufacturer of specialty self-adhesive and die-cut products such as airbag covers, primarily for the automotive industry*



### Sale of Royal Philips Electronics HTP Automotive to Helvoet Holding

*HTP Automotive is active in production of fuel pump impellers for the automotive industry*

## Technology, Media & Telecom



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**Frederik van der Schoot** (fvdsschoot@hcfinance.nl)



### Sale of Boedelbak to Spuigrroep

*Boedelbak is the Dutch market leader in trailer rental and has over 1,600 trailers available at approximately 400 locations throughout the Netherlands*



### Stam Groep sold the activities of its subsidiary Terberg Autoschade to Care Schadeservice

*Terberg Autoschade is active as a car bodywork repair shop.*



### Management Buy-out Eska Graphic Board

*Eska Graphic Board is active in the production of graphic board*



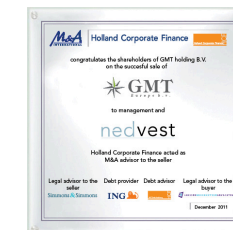
### Sale of Jarvis Porter Zwart to Wagram and management

*Jarvis Porter Zwart is active in rotary printing on flexible packaging for the food and non-food markets*



### Sale of paper converting activities of Norske Skog Holland to Nederland Multipaper

*Activities include paper converting and paper wholesale*



### Sale of GMT Europe to management and Nedvest Capital

*GMT Europe develops and supplies high-quality ERP software solutions to organizations active in the waste management industry*



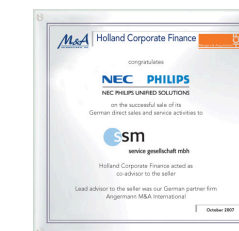
### Baas | TBI Techniek sells Baas R&D to voestalpine

*Baas R&D is a research, development and consultancy division, specialized in innovative practical applications in optoelectronics and optical fiber technology*



### Sale of Philips High Tech Optics to Triumph Pan-Pacific

*Philips High Tech Plastics is active in the production and development of optical lenses for cell phones*



### Sale of NEC Philips Unified Solutions to SSM Service Gesellschaft

*NEC Philips is active as a provider of comprehensive communication solutions*



### Sale of Axon to Goldman Sachs and Potosi

*Axon is active in production and distribution of signal conversion equipment for the professional broadcasting industry*



### Sale of Royal Philips Electronics HTP Tooling to Varova

*HTP Tooling is active in production of high tech moulds and tools for injection moulding*



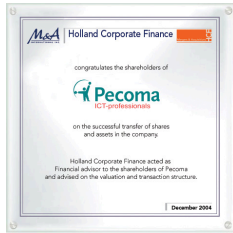
### Funding of Kortingsbon.nl by Foresta Investering Maatschappij

*Kortingsbon.nl is active in online retail*



### Sale of YUSE GSO to Centric Holding

*YUSE GSO is a provider of internet related IT services*



### Value assessment and transfer of shares of Pecoma

*Pecoma is a provider of IT and secondment services*



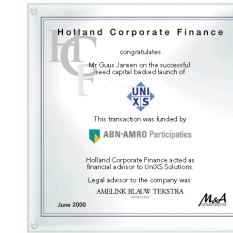
### Sale of Locus Warehouse Management Systems to Centric Holding

*Locus Warehouse Management is active in development and sales of warehouse management software*



### Sale of Websilon to Valoris

*Websilon is active in development of websites*



### Funding of UniXS Solutions by ABN AMRO Participaties

*UniXS Solutions is active in multiformat digital content distribution services*



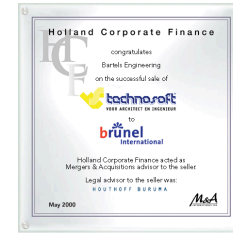
### Sale of Paragon Decision Technology to WARP}

*Paragon is active in development and sales of decision support software*



### Sale of majority share in Xelion to Brinvest

*Xelion is active in development and sales of ERP software products*



### Sale of Technosoft to Brunel International

*Technosoft is active in development and sales of construction (CAD) engineering software*



### Sale of Dexton Information Systems to Infinium Software

*Dexton is active in development and sales of CRM software*



### Sale of minority share in FCS Control Systems to Halder

*FCS Control Systems is active in development of simulation and test equipment for the aerospace- and automotive industry*



### Acquisition of Philips LNB Satellite by Newtec and management

*LNB Satellite is active in development and sales of microwave products for satellite reception*



### Sale of Delft Computer Support to Astra Informatica Groep

*Delft Computer Support is a provider of IT staffing and secondment services*



### Sale of Farrington Data Processing to Swets & Zeitlinger

*Farrington Data Processing is a supplier of document management products and services*



**Sale of Ruys to Francotyp-Postalia**

*Ruys is active in production and sales of mail processing products*



**Acquisition of SRT International / Succes**

*SRT International / Succes is a developer, manufacturer and distributor of agendas and stationery*



**Sale of HotSMS.com to Buongiorno SpA**

*HotSMS.com is a provider of mobile marketing and digital entertainment*



**Sale of WK Products to Eyeworks Group**

*WK Products is active in production of sport related television programs*



**Sale of subsidiaries of Foreign Media Goup**

*The subsidiaries of Foreign Media Group are producing and distributing all media formats such as movies, games and music to (non-) traditional sales channels*



**Sale of Iddink to Rabo Private Equity**

*Iddink is active in the distribution of school books and related media to secondary education*



**Sale of First Financial Communications to Incepta Group**

*First Financial Communications is a provider of financial communication consultancy and investor relations*



**Acquisition of minority share in Van Dijk Studieboeken**

*Van Dijk Studieboeken is active in distribution of schoolbooks and related services to students*



**Acquisition of Nobiles Media by Telegraaf Media Group**

*Nobiles is active in career events and recruitment communication for young professionals*



**Acquisition of Smart Events (50%) by Telegraaf Media Group**

*Smart Events is active in career events for young professionals*



**Sale of minority share in Van+Van Group to Janivo and a new manager**

*Van+Van Group is active in communication consulting and incentive trips for the automotive industry*



**Acquisition of Info Pinnacle (50%) by Telegraaf Media Group**

*Info Pinnacle is active in movies for recruitment communication*



**Sale of a controlling share in Foreign Media Group to H2 Equity Partners**

*Foreign Media Group is active in multiformat media publishing*

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## Partners & Directors

To address the strong growth in China related M&A deal activity, Holland Corporate Finance and its M&A International partner firm Quam Capital have jointly set up a China Europa M&A Desk.

Our China Europe M&A Team consists of seasoned professionals with extensive experience in advising on cross-border transactions in China and/or in Europe.

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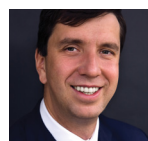
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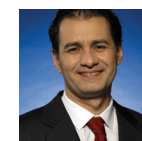
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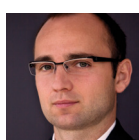
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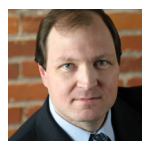


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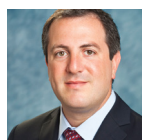


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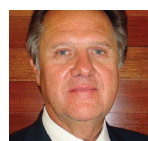


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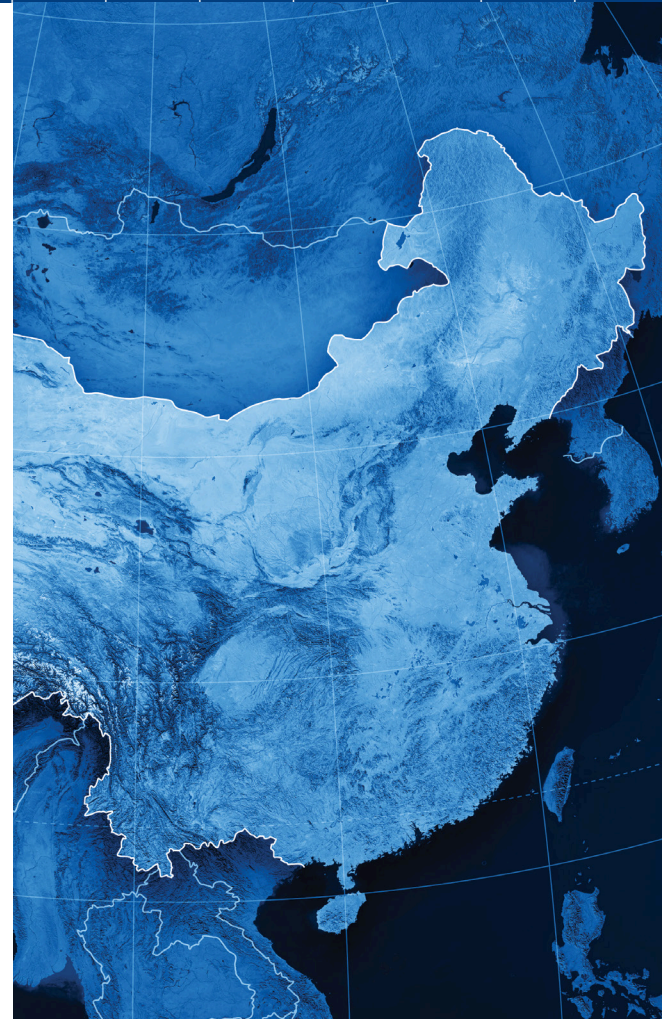
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