

Dealtracker 2018 Q3

Fusies & Overnames in de High Tech Industrie

November, 2018

M&A insights - Nederland

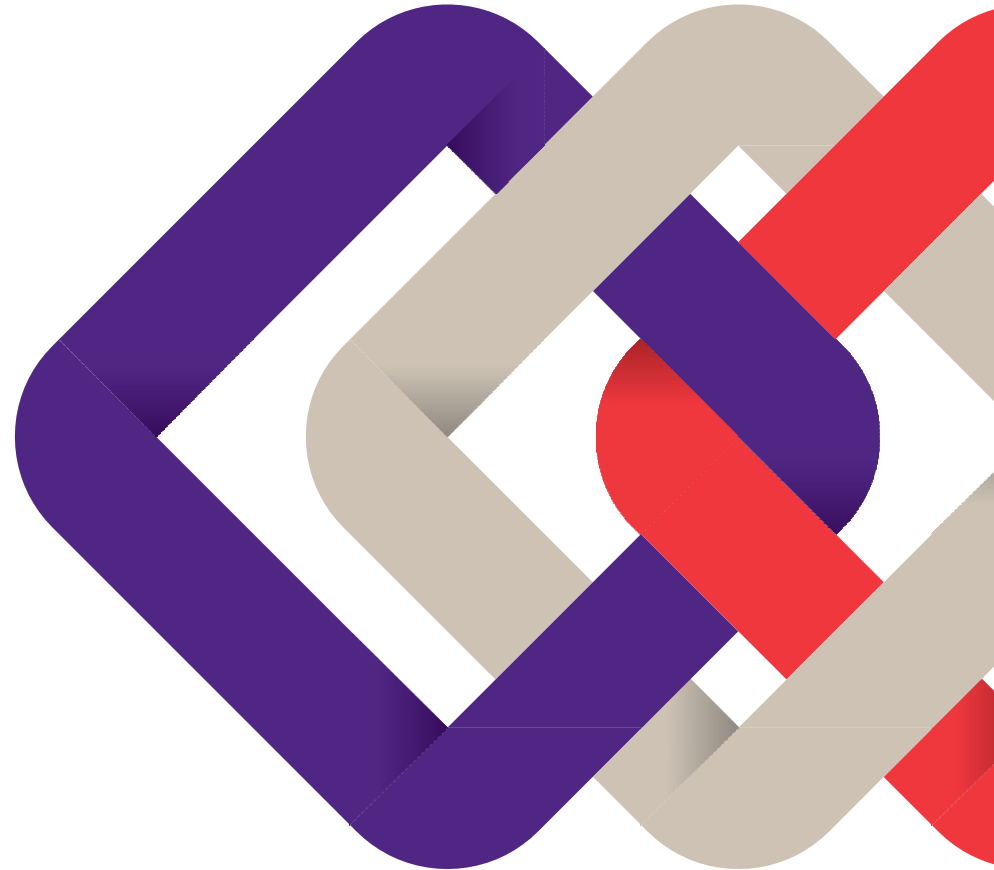
Geïnteresseerd in een introductie afspraak?
Neem gerust contact met ons op.



Evert Everaarts
Senior Manager
E Evert.Everaarts@nl.gt.com
T +31 88 676 9722



Wouter Wolzak
Manager
E wouter.wolzak@nl.gt.com
T +31 88 676 9809





Nederlandse High Tech sector blijft aantrekkelijk ondanks de enigszins lagere dealvolumes

Nederland heeft een sterke High Tech sector, zeker als het gaat om halfgeleiders, sensor technologie en high tech systemen. De voornaamste motivaties voor M&A in de technologie sector zijn: verkrijgen van nieuwe kerntechnologieën, waardeketen consolidatie en horizontale consolidatie. In het derde kwartaal van 2018 zien we veel deals met een raakvlak in de food tech industrie en de sensortechnologie.

Highlights high tech fusies en overnames in Nederlandse

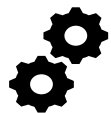


- We hebben 13 transacties in de high tech sector geïdentificeerd tijdens het derde kwartaal van 2018.
- Van de 13 transacties werden 7 partijen gekocht door een buitenlandse koper.



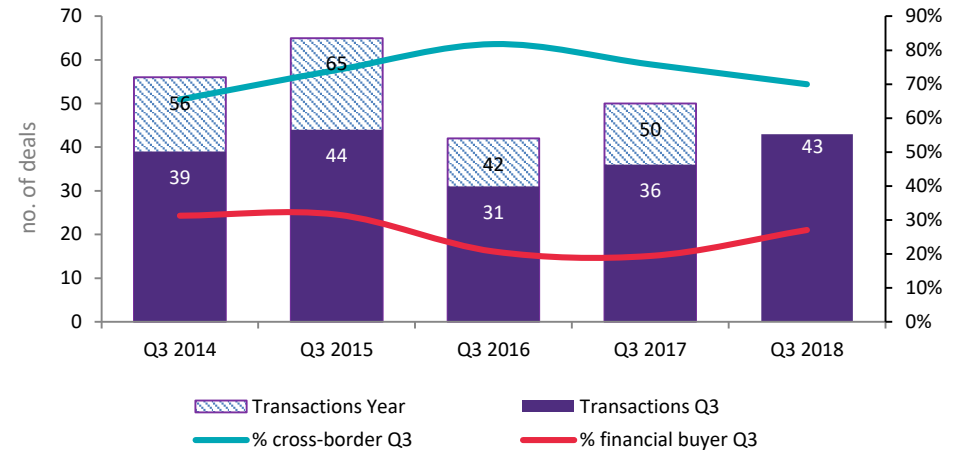
- We zien een stijgende lijn in het percentage financiële kopers in de Nederlands high tech sector. Deze stijging zien we niet in de Europese markt.
- Ten opzichte van 2017 ligt het aantal Nederlandse deals hoger in het derde kwartaal. Het tegenovergestelde zien we in de Europese sector.

Highlights high tech fusies en overnames in Europese:

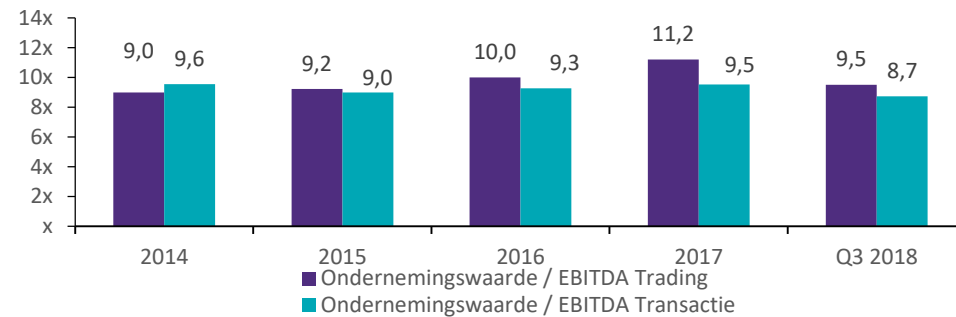


- Het aantal deals in Europa is iets lager in Q3 2018 ten opzichte van Q3 2017, dit gaat gepaard met lagere waarderingen. Mogelijk heeft de (politieke/ handels) onzekerheid de M&A activiteit beïnvloed. Door toenemend protectionisme staan veel technologie bedrijven op de beurs onder druk. Vorig jaar waren de trading multiples (op basis van beurskoersen) gestegen tot record hoogte, door sterke economische groei.
- De Verenigde Staten, Frankrijk en Duitsland zijn de meest actieve landen op het gebied van deals in de sector. Azië speelt voor alsnog een kleine rol in de fusies & overnames binnen de Europese high tech sector.

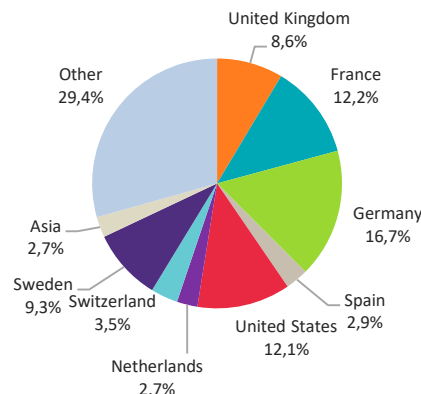
Nederlandse transacties



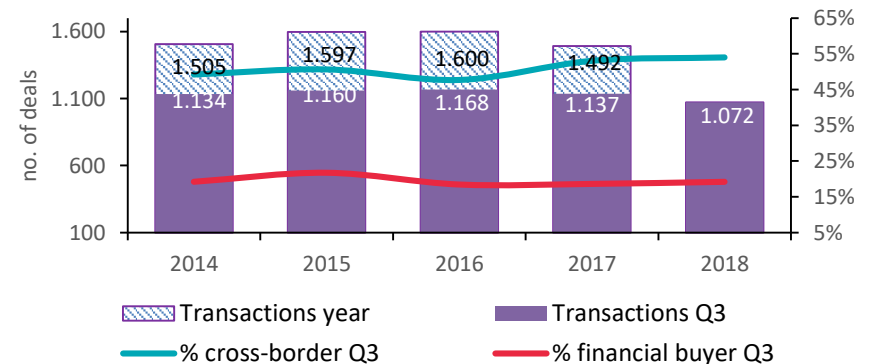
European valuation multiples



Buyer countries of European targets Q3 2018



Europese transacties



Overzicht van transacties met een Nederlandse verkoper

Target	Buyer	Announced Date	Sector	Deal value (€m)	EV / EBITDA
Lactotronic B.V.	Bruker Corporation (NasdaqGS:BRKR)	3-7-2018	Industrial Machinery	-	-
		<i>Lactotronic is a company specialized in the development, manufacturing and worldwide distribution of analytical instruments for the dairy industry. Bruker acquired Lactotronic to expand technology and product portfolio for food analysis in the dairy industry.</i>			
Euromex Optics Group B.V.	United Scope LLC	10-7-2018	Electronic Equipment and Instruments	-	-
		<i>Euromex Optics Group B.V., through its subsidiaries, manufactures microscopes and other optical instruments. Through this acquisition United Scope increases their ability to serve the European microscopy market.</i>			
Food Technology Noord-Oost Nederland B.V.	John Bean Technologies Corporation (NYSE:JBT)	12-7-2018	Industrial Machinery	€ 32,0	-
		<i>Food Technology Noord-Oost Nederland B.V. develops and produces food processing equipment for the food industry worldwide. With the acquisition JBT aims to respond to the rapidly growing demand for fresh ready made meals.</i>			
VAF Instruments B.V.	Aalberts Industries N.V. (ENXTAM:AALB)	24-7-2018	Electronic Equipment and Instruments	-	-
		<i>VAF Instruments B.V. develops, manufactures, and distributes measurement and control systems for the maritime industry. With the acquisition, Aalberts believes VAF will be more succesfull in maximizing efficiency, improving operational excellence and reducing the envrionmental impact by developing innovative and accurate measurement systems.</i>			
Ploeger Oxbo Group B.V.	NPM Capital N.V.	3-8-2018	Agricultural and Farm Machinery	-	-
		<i>Ploeger Oxbo Group B.V., through its subsidiaries, manufactures specialized harvesting equipment for agricultural customers globally. The partnership happened to support Ploeger Oxbo's long term growth strategy. This strategy is aimed at bolstering innovation and product development.</i>			
Groeneveld ICT Solutions B.V.	Vehco AB	20-8-2018	Application Software	-	-
		<i>Groeneveld ICT Solutions B.V. develops integrated information technology solutions for logistics and transportation industries in the Netherlands and internationally. Through this strategic acquisition Vehco strenghtens its position in Europe .</i>			

Target	Buyer	Announced Date	Sector	Deal value (€m)	EV / EBITDA
CODEMA Systems Group B.V.	Nordian Capital Partners	30-8-2018	Agricultural and Farm Machinery	-	-
		<i>CODEMA Systems Group B.V. manufactures cultivation systems such as, water carts, overhead sprinkler systems, and drip irrigation systems. With the partnership Codema is ready for further growth and internationalization through an expansion of the technology and maintenance organization and intensification of marketing and sales efforts.</i>			
Machinefabriek Steketee B.V.	LEMKEN GmbH & Co. KG	30-8-2018	Agricultural and Farm Machinery	-	-
		<i>Machinefabriek Steketee B.V. manufactures soil tillage machines for farmers and growers. With the acquisition LEMKEN expands its crop care product portfolio with implements for mechanical weed control and future-oriented camera-assisted machine control.</i>			
Genexis BV	Inteno Broadband Technology AB	31-8-2018	Communications Equipment	-	-
		<i>Genexis BV engages in developing, manufacturing, and marketing equipment for fiber-to-the-home network operators in the Netherlands and internationally. With the merger both parties aim to create a European leader in broadband connected homes.</i>			
Super B Lithium Power B.V.	Lithium Werks B.V.	3-9-2018	Electrical Components and Equipment	-	-
		<i>Super B Lithium Power B.V. develops and produces lithium batteries for marine, automotive, motorcycle, ups, recreation, and industrial applications. Both parties agreed a merger to enable global energy transition.</i>			
Zon Exploitatie Nederland B.V.	Nebras Power Q.S.C.	9-9-2018	Electrical Components and Equipment	€ 17,4	-
		<i>Zon Exploitatie Nederland B.V. develops, builds, operates, and manages solar installations. With the acquisition Nebras further establishes itself as a leading international power developer.</i>			
Signiom B.V.	IP Visie Networking B.V.	17-9-2018	IT Consulting and Other Services	-	-
		<i>Signiom B.V. installs and manages WatchGuard firewall and security solutions. IP Visie Networking acquired Signiom to expand its activities in the field of fast internet connections through viber.</i>			
Florigo Frying Equipment B.V.	Convent Capital	25-9-2018	Industrial Machinery	-	-
		<i>Florigo Frying Equipment B.V. develops and manufactures frying equipment to the fast-food market.</i>			