

AETERNUS. YOUR M&A STRATEGIST.

TOP 25 INVESTORS IN HEALTHCARE IST

Investment in Healthcare IST peaks!



AETERNUS

Corporate Finance



PREFACE

This report contains the Top 25 investors in Dutch companies in Healthcare IT, Software & Technology ('Healthcare IST'), compiled by the Healthcare and IST industry teams of Aeternus. Of the approximately 50 investors in the Netherlands that focus on Healthcare IST, a Top 25 has been compiled based on four performance indicators. A must read for entrepreneurs in Healthcare IST who are looking for capital or who are considering a (partial) sale to an investor. But also for investors, lawyers or bankers who would like to know what the investment landscape for Healthcare IST companies looks like.

In addition to the Top 25 Healthcare IST investors, this report includes:

- A selection of the most important M&A transactions in this sector in 2019, 2020 and 2021;
- Aeternus' view on the valuation of Healthcare IST companies;
- A case study on the implementation of Steward Ownership by BuurtzorgT as an alternative to Private Equity.

Private equity peaks

The past six months have been the best ever for Private Equity investors. Money has never been this accessible. With a total of

over €4.5 billion in M&A transactions across Europe, deal volume increased with more than 125% compared to 2020. Private equity investors are increasingly targeting mid-corporate and SME companies in order to merge them into one large company and charge a higher price for it (Buy-and-Build).

Increase in interest in the healthcare market

When it comes to medical technology, consumables, logistics or healthcare provision, the appetite of Private Equity investors seems hard to satisfy. One of the characteristics of the healthcare market is the structural trend aimed at improving productivity. The glaring shortage of

healthcare workers must be resolved. In addition, the ever-increasing costs in the sector must come to a halt. IT and software companies that offer a solution for this are valuable. The interesting combination of IST in a large and dynamic market such as healthcare, makes Private Equity firms hungry to invest into these healthcare-oriented IST companies.

MAIN TAKE-AWAYS

- The Top 3 investors in Healthcare IST companies are **Main Capital, Healthy Capital and CbusineZ**
- The M&A market for Healthcare IST companies is booming: **a large number of acquisitions in 2020 and 2021**
- Prices are rising, with average **EBITDA multiples between 6 and 10**

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TOP 25

The Top 25 reflects the top investors in the Healthcare IST industry. In the ranking, we not only find investors with a focus on Healthcare IST but also parties that focus on other sectors besides healthcare.

	Participation	Relative focus Society Healthcare IST	Ranking	Relatively recent activity Healthcare IST	Ranking	Absolute focus Healthcare IST	Ranking	Absolute recent focus Healthcare IST	Ranking	TOTAL SCORE
1	Main Capital	22%	7	47%	8	15	2	7	1	18
2	Healthy Capital	83%	2	40%	9	5	6	2	4	21
3	CbusineZ	56%	3	30%	11	10	4	3	3	21
4	Noaber Ventures	88%	1	13%	16	15	2	2	4	23
5	Rubio Impact Ventures	20%	8	67%	5	3	12	2	4	29
6	Antler	9%	19	35%	10	20	1	7	1	31
7	KBC Securities	17%	10	50%	6	2	16	1	7	39
8	Gilde Healthcare	14%	13	20%	14	5	6	1	7	40
9	Health Innovations	56%	3	0%	17	10	4	0	17	41
10	Pride Capital Partners	10%	17	100%	1	1	23	1	7	48
11	Life Science Partners	9%	20	25%	12	4	9	1	7	48
12	BB Capital	33%	6	0%	17	3	12	0	17	52
13	KPN Ventures	17%	10	0%	17	3	12	0	17	56
14	Holland Capital	6%	27	50%	6	2	16	1	7	56
15	TechFund One	50%	5	0%	17	1	23	0	17	62
16	Navitas Capital	15%	12	0%	17	2	16	0	17	62
17	Gilde Equity Management Benelux	11%	14	0%	17	2	16	0	17	64
18	4 Impact	20%	8	0%	17	1	23	0	17	65
19	Fortino Capital	11%	16	0%	17	2	16	0	17	66
20	Brabant Development Company	3%	38	25%	12	4	9	1	7	66
21	LIOF	3%	39	20%	14	5	6	1	7	66
22	M Ventures	8%	25	0%	17	4	9	0	17	68
23	Levine Leichtman Capital Partners	3%	37	100%	1	1	23	1	7	68
24	Axivate Capital	11%	20	0%	17	1	16	0	17	70
25	StartCapital Partners	11%	14	0%	17	1	23	0	17	71

Health Innovations

| Dick Sietses

"Health Innovations currently has three funds under management. When we started the first fund in 2007, our vision was to support innovations that could improve healthcare. Most innovations in the industry are in the medical field, while there is a lot to be improved in healthcare itself. Therefore we invest in entrepreneurs who can help make healthcare smarter, better and more efficient. Using eHealth to relieve the burden on healthcare and provide better care for the people who really need it. With our funds, we found many parties in the healthcare sector that share our vision, including insurers, telecom providers and the Dutch government. We try to actively involve these investors in our funds to help with the selection and expansion of our investments'.



MAIN
CAPITAL PARTNERS

hc
HEALTHY.CAPITAL

CbusineZ

THE TOP 3

The Top 3 on the list are Main Capital, Healthy Capital and CbusineZ. The ranking shows that number 1 Main Capital only scores best on one performance indicator. This performance indicator describes the absolute number of recent investments in Healthcare IST. The Top 3 does not have the highest score on any other performance indicator.

Despite the fact that the Top 3 only take the first place on one performance indicator, Main Capital, Healthy Capital and CbusineZ all score consistently well. Their focus on Healthcare IST is evident in both absolute and relative terms.

However, the Top 3 investors differ substantially from each other. Especially the investment focus and the investment criteria show a clearly different picture. Main Capital focuses on enterprise software in a more general sense and invests between €10 mln and €50 mln. On the other hand Healthy Capital and CbusineZ focus specifically on healthcare, without having a specific focus on IST. Healthy Capital and CbusineZ invest in seed and early-stage enterprises, with an investment range of €200k to €1 mln for Healthy Capital and a range of €100k to €500k for CbusineZ.

Main Capital as well as Healthy Capital and CbusineZ have made several investments in Healthcare IST companies during the period 2020-2021. Main Capital is the most active of the Top 3 with seven recent investments. In 2020, Healthy Capital invested in both MiGuide and Alii, and was with (only) two recent participations the least active of the three. With new participations in Orikami (2021), Angiogenesis Analytics (2021) and Stokhos (2020), CbusineZ is just above Healthy Capital when it comes to the number of recent participations.

Main Capital | Sjoerd Aarts

Main Capital Partners focuses on innovation in the healthcare sector. Main Capital Partners is the leading software investor in the Benelux, DACH and Scandinavian regions. Main is strongly positioned in the Dutch healthcare sector. In 2018 Main acquired a majority stake in SDB Groep, which develops software to relieve healthcare professionals of administrative burdens. Since then SDB Group has made seven acquisitions. In 2018, Main also acquired Enovation, which focuses on software for "connections care," with the goal of improving communication and information sharing in healthcare. Enovation was expanded to five companies and has over 250 employees. Outside The Netherlands Main invested in Alfa in Sweden in 2020. Main also realized two successful strategic sales in the healthcare sector: RVC Medical IT and TPSC, both sold in 2020.

MAIN
CAPITAL PARTNERS

SELECTION CRITERIA TOP 25

Definition Healthcare IST

The definition of Healthcare IST used in this report refers to companies that offer or have developed an IT, software and/or technological solution specifically aimed at the healthcare sector. This explicitly excludes medical technology such as medical equipment (MedTech) or solutions specifically developed for a medical device. By using public sources we have had to make an assumption about this in a number of cases.

Companies that develop IST solutions and focus on several sectors alongside healthcare fall within the definition of Healthcare IST. However, it is important to note that these solutions must contain features or components that are specifically aimed at the healthcare sector. For example, if a company offers a generic software solution for a broad target group, including the healthcare sector, it will not qualify as Healthcare IST.

Data used

An initial list of participating companies was drawn up on the basis of various sources, such as trade associations, journals and own research. Amongst others, the Aeternus database of investment parties, the membership file of the Nederlandse

Vereniging van Participatiemaatschappijen, overviews of privateequityfunds.nl and Vectrix were used. To arrive at the source list the following criteria were used:

- Private equity firms with a Dutch office;
- Private equity firms with at least one participation in a Healthcare IST company;
- Organizations that (explicitly) do not profile themselves as a private equity firm, such as Valsoft, Total Specific Solutions, Interstellar –and Lumine Group, have been left out of the analysis.

The source list contains about 50 private equity firms that meet the set selection criteria. The complete list is available upon request.

Performance indicators

To arrive at a ranking that takes into account, among other things, absolute and relative size, but also the degree of activity and focus on Healthcare IST. Four performance indicators were created to compare the activities of the selected venture capital companies:

• Relative focus

As a measure of private equity parties' focus on the Healthcare IST, the number of Healthcare IST holdings is measured against the total number of holdings in its portfolio.

• Current relative focus

To assess the recent activity within the Healthcare IST, the number of Healthcare IST investments in 2020 and 2021 are compared to the total number of Healthcare IST holdings in the portfolio.

• Absolute focus

As a measure of absolute focus on Healthcare IST, the absolute number of Healthcare IST participations are included as a performance indicator.

• Current absolute focus

To quantify the recent activity, the absolute number of Healthcare IST participations acquired in 2020 and 2021 is included.

BOM | Floris Hamel

The Lifesciences & MedTech team of BOM is working on sustainably strengthening vital care systems and making them more cost-effective by developing, investing and internationalizing the systems. This includes expanding networks, accelerating technological developments and building on the (inter-) national competitive position of the Province of Noord-Brabant with its unique infrastructure.

BOM focuses on the strengths of the region: personalized treatment methods, digitalization of care and the application of key technologies such as photonics, nanotechnology and robotics. For this purpose, BOM invests from (pre) seed to Series A/B, by means of equity and (convertible) loans, and offers entrepreneurs support in developing business cases, strategies and the structuring of the investments. BOM has built a portfolio of over 35 companies in this segment.





Given the nature of the analysis, no financial data was included, such as investment criteria and company or transaction size. The reason for this lies on the one hand in the fact that not all private equity firms (unambiguously) disclose their investment criteria, and on the other hand in most

cases, the transaction size is not disclosed. Another important caveat is that in many cases it is not clear whether add-on transactions have taken place, which have therefore not been taken into account in some cases.

Ranking

Each participation company included in the source list has been given a score. Each indicator has the same weighting in the total. In case of an equal total score, the percentage of relative focus is decisive.

Holland Capital | Grytsje de Jong

For 40 years Holland Capital has been investing in innovative healthcare entrepreneurs who want to make a long-term impact in healthcare and who possess the knowledge of healthcare processes, implementation power and, above all, perseverance. The focus is on providers of healthcare services, medical devices, diagnostics and digital health. Examples from our current portfolio include Yes We Can Clinics (addiction care), YOEP (youth mental health care), Kids Lodge (childcare), Defibrion (health & safety products), Mauritskliniek (clinic for dermatology, phlebology and cosmetics), Quantib (AI for medical imaging) and Health Connected (electronic patient file). We help these companies achieve growth, both organically and through buy-and-build. We have a large network of experienced entrepreneurs and managers in healthcare. We are convinced that entrepreneurship is good for healthcare and that it brings further progress through innovation.

**HOLLAND
CAPITAL**



SELECTION OF TAKEOVERS IN HEALTHCARE IST

In the overview of the selection of the most important transactions in the Healthcare IST over the period 2019 to H1 2021, the presence of Private Equity parties stands out. 2021 looks set to be another record year. Besides the presence of both strategic and Private Equity investors, the presence of international players does not go unnoticed.

Buyer		Target	Country	Year	Description
Visma		Ecare	NLD/NLD	2021	Visma has acquired the Enschede-based software developer Ecare. With this acquisition, the service package is further expanded, allowing Visma to offer a larger range of services.
Main Capital	PE	Boomerweb	NLD/NLD	2021	Enovation (participation Main Capital) has taken over Boomerweb. Together they can better fulfil the growing need for integrated e-health applications.
Siemens		TimeSeries	DUI/NLD	2021	Siemens acquires TimeSeries. The partner of Medix wants to broaden its horizon as a result of the acquisition.
Keensight Capital	PE	RAM Infotechnology	FRA/NLD	2021	Keensight Capital has taken a strategic majority stake in RAM Infotechnology to achieve further growth.
Rubio Impact Ventures	PE	Incision	NLD/NLD	2021	Rubio Impact Ventures, together with SHS, has invested in Incision to facilitate internationalization.
Rubio Impact Ventures	PE	Skinvision	NLD/NLD	2021	Rubio Impact Ventures has acquired a stake in Skinvision to facilitate international scale-up.
Main Capital	PE	Berkley Bridge	NLD/NLD	2021	Main Capital has acquired Multi Signal as part of Excellence Groep's buy-and-build strategy.
Main Capital	PE	Reylon	NLD/NLD	2021	*deal rationale not known
Rabobank		Zorgdomein	NLD/NLD	2021	Rabobank has acquired a majority interest in Zorgdomein, bringing Zorgdomein entirely under Dutch control.
CbusineZ	PE	Orikami	NLD/NLD	2021	*deal rationale not known
CbusineZ	PE	Angiogenesis Analytics	NLD/NLD	2021	CbusineZ has invested in Angiogenesis Analytics with a number of other investors.
Holland Capital	PE	HealthConnected	NLD/NLD	2020	Holland Capital has invested in HealthConnected from a strategic point of view, to realise upscaling within the Netherlands.
Arcus IT Group		ICTaurus	NLD/NLD	2020	Arcus IT Group takes the next step in its buy-and-build strategy with the acquisition of ICTaurus.
Pride Capital Partners	PE	Arcus IT	NLD/NLD	2020	Pride Capital Partners enters into a partnership with Arcus IT to implement a buy-and-build strategy.
Main Capital	PE	Multi Signaal	NLD/NLD	2020	Main Capital has acquired Multi Signal as part of the buy-and-build strategy of Enovation.
CbusineZ	PE	Stokhos	NLD/NLD	2020	*deal rationale not known
Gilde Buy Out Partners	PE	Corilus	NLD/BEL	2020	Gilde Buy Out Partners acquired Corilus from AAC Capital in 2020 to continue its buy-and-build process.
Life Science Partners	PE	OneProjects	NLD/DUI	2020	*deal rationale not known
Philips		BioTelemetry	NLD/US	2020	Philips has acquired the American company BioTelemetry for €2.8 billion. The American company was known for its remote monitoring of the heart.
Main Capital	PE	Alfa	NLD/ZWE	2020	Main Capital has taken a majority stake in Alfa. The Swedish healthcare software provider mainly offers file management, medication management and healthcare planning software.
Myneva		TTS	NLD/NLD	2020	Technology To Serve is acquired by Myneva. With the acquisition, the capacity of TTS is used in the rollout of the Myneva model. Both companies focus on elderly care and therefore see a good match between both companies.

Noaber | Thijs Schaap

Noaber aims for a healthy and active life for everyone. We have 20 years of experience in initiating and accelerating transformation and innovation in (digital) healthcare. Our motto is *Driving Change, Improving Health - our funding and active involvement is a means to achieve a relevant contribution to quadruple aim. Our team invests in the (inter) national market for digital health with a specialism in prevention and digitalization of care and we do this at an early stage where we know what it takes to be successful. We work closely with our affiliate fund NextGen Ventures.*

noaberventures



LIOF

LIOF | Krista van Weert

LIOF is the regional development agency for Limburg and supports innovative entrepreneurs with advice, networks and financing. Together with entrepreneurs and partners, we work towards a smarter, more sustainable and healthier Limburg by focusing on the transitions: energy, circularity, health and digitization. For the health transition, this means that we are promoting and financing innovations by means of subsidies and participations, around the sub-transitions: medical devices, biotechnology, food & nutrition and e-health. Examples of this are Pharmi (the digital pharmacist), Glanum (diagnostic tools) and Chipmunk Health (healthcare platform). In the future, the emphasis will be more on preventing and displacing care through new or replacement innovations.



Buyer		Target	Country	Year	Description
SDB		CSS	NLD/NLD	2020	Software specialist SDB Group has acquired industry peer CSS Breda. With the support of Main Capital, SDB was able to finalize the acquisition, after which CSS and TCG will be merged in order to offer a broad set of e-services to the healthcare sector.
Total Specific Solutions		Stratec Biomedical	NLD/UK	2020	Total Specific Solutions has made an acquisition in the English market. The English company Stratec Biomedical adds data management and diagnostics to TSS.
Xixo		Commit IT	NLD/NLD	2020	XIXO and Commit IT will continue under the name XIXO. With this merger, the companies are joining forces to improve and enlarge ICT solutions for healthcare institutions, among others.
Symplr		TPSC (onderdeel Main Capital)	US/NLD	2020	Alkmaar-based healthcare software provider TPSC has been acquired by US-based Symplr. The acquisition, which was supported by several PE parties, transfers TPSC's software to the US-based Symplr, which focuses on risk and governance analysis. TPSC was part of Main Capital at the time.
Itvisors		Itzos	US/NLD	2020	Itzos and the intersystems branch of Itvisors have merged. The new company offers software systems that can process data quickly for the healthcare sector, among others.
Ilionx		ICTZ	NLD/NLD	2020	Ilionx has taken over ICTZ. Both parties offer software solutions to (among others) healthcare institutions. Together, the companies expect to be able to offer a wider range of services.
Total Specific Solutions		Topicus	NLD/NLD	2020	TSS has acquired Topicus with the help of Constellation Software Inc, its Canadian parent. The goal is to achieve an IPO with the European group
Healthy Capital	PE	Alii	NLD/NLD	2020	Healthy Capital has invested in start-up Alii to achieve further growth.
Healthy Capital	PE	MiGuide	NLD/NLD	2020	Healthy Capital has invested in start-up MiGuide to fuel its growth.
Antler	PE	Clear	NLD/NLD	2019	Antler has invested in start-up Clear to facilitate business growth.
Antler	PE	RespiQ	NLD/NLD	2019	Antler has invested in start-up RespiQ to facilitate its business growth.
Avinty		Karify	NLD/NLD	2019	Software developer Avinty has acquired Karify. The incorporation of Karify shapes the next step in the buy-and-build process.
CompuGroup Medical		Qualizorg	DUI/NLD	2019	CompuGroup Medical, a global player in the e-health sector, has taken over the Dutch Qualizorg. With the acquisition further growth can be realized.
CareConnections		NCare	NLD/NLD	2019	CareConnections acquires NCare from NControl. NCare focuses on digital administration registration and prescription systems for the healthcare sector. This broadens and strengthens the activities of CareConnections.
Tenzinger		Unit 4 Cura	NLD/NLD	2019	Tenzinger has taken over the specialized healthcare software branch of Unit4. With the acquisition, the software solutions for healthcare institutions are further expanded. Tenzinger reports that the acquisition increases its market share and strengthens its innovative power.
Philips		Medumo	NLD/US	2019	Philips has acquired the American start-up Medumo. The American company develops software solutions that enable patients to be in direct contact with their care provider.
Tenzinger		De Heer Software & Serviant	NLD/NLD	2019	After the acquisition of Cura, Tenzinger also acquired De Heer Software and Serviant. Both companies previously offered electronic client file software. With the acquisition Tenzinger becomes the largest provider of ECD software.
Philips		Carestream Health	NLD/NLD	2019	Carestream has sold its health information systems business to Philips. The American company is selling the HCIS branch because the growth and development opportunities under Philips are greater than under Carestream.
Sioux Technologies		4 Plus	NLD/DUI	2019	Sioux Technologies has started the internationalisation with the acquisition of the German 4Plus. The acquisition provides a broadening within the product portfolio of the Sioux Group.
KPN		CAM IT solutions	NLD/NLD	2019	CAM IT Solutions has been acquired by KPN in order to achieve further growth in ICT services. CAM specializes in IT services for healthcare institutions and hospitals by offering central applications.
Arcus IT Group		Floating Byte & Lesage ICT	NLD/NLD	2019	Arcus IT, part of DHPA, has acquired ICT service providers Floating Byte and Lesage ICT. The acquisitions double the number of employees and provide a more complete spectrum of IT solutions for healthcare institutions.
SDB		The Competence Group	NLD/NLD	2019	SDB has acquired The Competence Group with the aim of becoming the largest software supplier for the healthcare sector.
Main Capital	PE	Jovil	NLD/ZWE	2019	Main Capital has acquired the Swedish software company Jovil. Jovil is a SaaS provider for healthcare institutions and with the acquisition of Jovil the buy-and-build strategy is shaped.
Main Capital	PE	Point	NLD/NLD	2019	Main Capital acquires Point. Point is an add-on for Enovation. The combination helps to reduce the administrative burden of healthcare institutions.

VALUATION AND MULTIPLES IN HEALTHCARE IST RISE TO RECORD LEVELS

The large number of deals in healthcare IST shows that the market is hot for these companies. It is a mix of a primary sector with interesting growth opportunities in a world of extensive automation and digitalization and the huge availability of investment capital. Prices for Healthcare IST companies have therefore risen sharply. In addition, an interesting development is that Private Equity parties regularly outbid strategic buyers.

Detached from reality?

The overheated market and the associated reporting regularly result in a mismatch between expectations and reality. Entrepreneurs become convinced that their company will fetch a top price, even though it is not yet ready for sale. Expectations do not always correspond with the outcome of the business valuation, which, in addition to the opportunities, also takes into account the phase, the quality of the turnover and the risks, for example. A proven track record and a good financial performance remain the basis for investment or acquisition discussions and transactions. Indicators such as the growth in the number of customers, development of the Annual Recurring Revenue (ARR), revenue distribution (e.g. SaaS, implementation, hardware, service etc.) and the degree of or possibility for internationalization, are decisive in assessing the value. Investors are good but (usually) not crazy, so be realistic, provide good data and be well prepared.

Multiples on EBITDA and Annual Recurring Revenue

Currently, transaction multiples for Dutch SMEs in the Healthcare IST range roughly between 6 and 10 times (normalized) EBITDA and are higher for (mid-)corporate companies. Other rules of thumb are based on the ARR, for example, with common transaction multiples in the range between 1 and 3.

The disadvantage of multiples, however, is that it is often unclear which EBITDA is involved. Is the multi-year average taken into account? Or just the last financial year? Does the investor look at the past or the future? In addition, issues like size, management, required investments and growth potential have a major impact on the multiple. The same lack of clarity applies to determining the ARR. Which parts of the turnover are recurring? Is annually recurring service revenue also part of the ARR? In short, the use of multiples is useful as a rule of thumb, but also very inaccurate.

NAVITAS Capital | Marnix van de Weijer

"Navitas Capital is an entrepreneurial investor backed by family capital with an open horizon, that is determined by what suits the company (ranging from a few years to >15 years). We get excited about sufficiently mature companies with ambitious management, where capital, network and targeted expertise can bring an additional acceleration. Buy-and-build, operational improvement, internationalisation, reinforcement of commercialisation; we have dealt with many issues and can draw on an extensive network to supplement our knowledge. Our specific experience in the healthcare sector (including Domus Magnus, Partou) and IT (a.o. Jdriven, BigDataRepublic, Divotion) has given us a welcome expertise in this sector!"

NAVITAS 

STEWARD OWNERSHIP AS AN ALTERNATIVE TO PRIVATE EQUITY

As an entrepreneur, it does not always feel good to sell your shares to a private equity party. Doubt arises at the thought that the social soul of the company is being transferred to a party whose basic objective is to maximize profits. More and more entrepreneurs seem to be realizing that a serious change is needed in order to put a stop to the problems caused by the pursuit of profit and shareholder value.

BuurtzorgT

These were also the considerations at BuurtzorgT, a rapidly growing company which, with more than 350 employees, is active on a daily basis in the provision of care for clients with serious psychiatric problems.



Bas van Riet Paap.

When choosing an investor in 2020, the founders wanted to safeguard their vision and the DNA of the company as much as possible, without the incentives of an investor who chases after profit and ultimately runs off with the proceeds. Steward Ownership appeared to be the solution. The perfect partner was found in the German-Swiss investor Purpose Evergreen Capital. This makes BuurtzorgT the first healthcare organization in the world to use the ownership construction of Steward Ownership.

Now that Steward Ownership has been formally implemented within BuurtzorgT, she continues to put the principles into practice both inside and outside the organization.

“It still feels like reinventing the wheel at times. Employees need a good explanation and new rules are required. Another disadvantage is that the fiscal frameworks, laws and regulations and governance codes do not always fit in with the principles of Steward Ownership,” says Bas van Riet Paap.

Despite the challenges of pioneering, the possibilities and advantages of Steward Ownership far outweigh the disadvantages.

Read more about the principle of Steward Ownership and the experiences of BuurtzorgT here: www.aeternuscompany.nl/steward-ownership-als-alternatief-voor-private-equity



Pride Capital

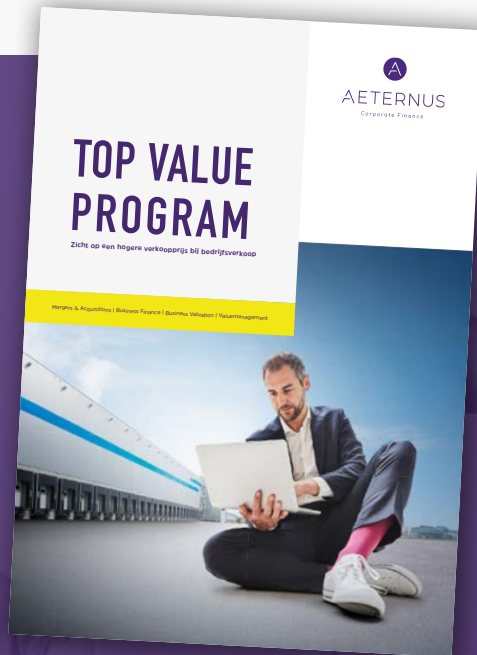
| Laurens Asselbergs

Pride Capital Partners provides capital to SMEs in the ICT and software market, enabling entrepreneurs to realize their ambitions. We do this based on a hybrid investment strategy, which allows us to combine private debt and equity in order to create the ideal financing structure to match the company's business plan. Our market focus enables us to offer added value and support in realizing growth opportunities. Whether it concerns international growth opportunities, the roll-out of new business models, an acquisition or a buy-out, Pride Capital Partners is the right partner for you.

TOP VALUE PROGRAM

Wondering how you can increase the value of your company? We examine this in the Top Value Program. Specialists take a critical look at the company, in particular paying attention to matters such as risk profile, value drivers, price reducing elements and potential deal breakers. With this information you can make timely changes and thus systematically increase the value of your company.

> [More info about the Top Value Program](#)



ANTICIPATING A SUCCESSFUL SALE

You can keep your current role as owner and entrepreneur, partially relinquish it or hand it over completely. Whichever option you choose, make sure you consider the consequences of your choice and the impact it will have on your business and its strategy, as well as on you as an entrepreneur. Learn more about the considerations and factors about selling your business, now or later. Download the E-book and discover an appropriate sales strategy for your business, for now or in the future.

> [Download the E-book here](#)





YOUR M&A STRATEGIST.

A successful company. The motivation of every entrepreneur. Successful entrepreneurship is setting goals that are of great value. Until the time comes to take the next step. Buy or sell. When is that right moment and how do you work towards that momentum? That is where our expertise lies. Specialist knowledge and experience combined with innovative methods. Focused on creating the highest possible value, true to the values of the company and its entrepreneur(s). Targeted, tactical and operational, that's our approach. To oversee the business, to make it transparent and to strike at the right moment. That is what makes us successful in M&A.

With more than 35 specialists and operating from offices in Amsterdam, Eindhoven and Venlo, Aeternus provides (inter)national merger and acquisition advice. Aeternus also advises on business valuations, value management propositions and any other corporate finance inquiries. Our clients are companies in the upper segment of the SME sector and so-called mid-corporates. Sectors in which we have built a strong track record include industry, IT, software and technology, business services, business services, agricultural technology and food.



AETERNUS

Corporate Finance



Aeternus Office Amsterdam

Joop Geesinkweg 501
1114 AB Amsterdam
The Netherlands

Aeternus Office Eindhoven

Parklaan 54a
5613 BH Eindhoven
The Netherlands

Aeternus Office Venlo

Noorderpoort 39
5916 PJ Venlo
The Netherlands

+31 (0)85 051 78 38

www.aeternuscompany.nl

Representative of:


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