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## **1. League Tables inclusion**

### **1.1 Database coverage**

The MenA.nl database includes Mergers and Acquisitions (M&A) where there is a transfer in ownership of an economic interest in an ongoing business concern. The M&A Database offers our full members the most accurate and comprehensive overview of the Dutch M&A market.

Before a deal can be included in the MenA.nl database and league tables, one of the parties involved must be Dutch. A company is regarded Dutch if it is listed on the Euronext Amsterdam stock exchange and/or is headquartered in the Netherlands and/or has considerable operational activities in the Netherlands. Exceptions can be made (1) if the editorial board of MenA.nl has reasons to assume a company is registered in the Netherlands for other than operational reasons (e.g. fiscal). (2) If the company uses dual headquarters. (3) if the companies separated the legal and operational headquarters.

### **1.2 Deal size**

Transactions with a deal size greater than or equal to €5 million are included in the MenA.nl League Tables. If the deal size is undisclosed, deals are included on the basis of a reported or estimated value greater than or equal to €5 million.

If the deal value is below €5 million, the deal will still be processed in the database. However, these deals are not applicable for the MenA.nl League Tables and will therefore be excluded from the league tables. The exclusion of these deals is reported in the newsletter, on the deal page, on company deal pages and on MenA.nl/deals.

### **1.3 Stake acquisitions**

Deals where the stake acquired is greater than or equal to 30% of the entire share capital, and with a deal value of at least €5 million, will be included in the League Tables of MenA.nl. The deal value is based on the price of the acquired stake, not on the market capitalization of the target company.

The 30% boundary is specifically applicable for stock market transactions (other than IPO's). Some deals can get an exception and can still be included in the League Tables of MenA.nl.

### **1.4 Timing of inclusion**

Deals qualify for inclusion from the date of announcement of the signing of a definitive/binding agreement. Deals will be sorted on the site and in the League tables according to their announcement date. The date of bids, completion or withdrawal will be registered, in so far as they are known.

Indicative offers, letters of intent, memorandums of understanding, heads of agreement and non-binding agreements are not covered.

### **1.5 The type of deals that will be registered**

- Acquisitions
- Delisting
- Divestments
- FPO (Follow on offering)
- IPO (Initial Public Offering)
- Joint ventures
- Management buy in
- Management buy out

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- Mergers
  - Participations
  - Partition

#### 1.6 The type of deals that will be excluded

- Outsourcing contracts
- Share and bond issues
- Share issues where the shares of all shareholders remain the same
- Listing of an investment fund
- Purchase of own shares
- Bare asset-deals (e.g. real estate, oil fields, wind farms) are excluded. Deals concerning companies having ongoing business including employees are included (e.g. hotels and real estate companies).

## 2. Value methodology

### 2.1 Deal value

Deals are valued at the published value. If multiple values are published, the deal value is taken as the sum of the consideration paid by the acquirer for the equity stake in the target plus the value of the net debt in the target. If the deal value is not published, the deal range will be used.

Earn-out arrangements are not included in the determination of the deal value. However, if this information is publicly available, it can be included in the deal description.

The deal value is expressed in euros. If the deal is paid in another currency, the deal value will be calculated on the basis of the exchange rate on the deal notification date.

The value of a merger is based on the value of the target company. The target is the company with the lowest market value or the lowest turnover prior to the deal.

The dealteam of MenA.nl is responsible for the deals, values and value ranges.

### 2.2 Treatment of specific deal types and considerations

- **Stock/share considerations**

Valuation is based on the target's closing share price on the last trading day prior to announcement. Should the terms be revised, the equity value of the deal will be updated using the target's share price on the last trading day prior to the announcement of the revised offer.

- **Mergers**

Valuation is based on the value of the target company, identified as:

- the company with the smaller equity stake in the merged entity;
- the company with the smaller market capitalisation prior to announcement (where terms are not disclosed);
- the company for which an offer is being made.

The target in a merger of equals is identified by reference to the smaller of the two market capitalisations prior to announcement or to the smaller of the two revenue figures.

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- **Joint ventures**

Valuation is based on the value of the contributed assets, provided the valuation of the assets is representative of the equity valuation of the new entity.

### **3. Adviser credits and league tables guidelines**

#### **3.1 Advisory roles**

The various types of M&A activities that will be recorded in the MenA.nl M&A Database are listed below. For each type of advice, the companies and individual team members concerned will be recorded.

- M&A Advisory
- Legal Advisory
- Transaction Services
- Tax Advisory
- Private Equity Management
- Venture Capital Management
- In house M&A\*
- Acquisition Finance advisory
- Valuation
- PR Consultancy
- Debt advisory
- IT Advisory
- Commercial Due Diligence
- Dataroom Support

\* this category is also applicable to advisors that advise their own company

#### **3.2 Adviser credits**

- Advisers receive credit for advising any of the principals (buyer, target, seller) or the parent companies of the principals on a transaction.
- Advising companies to a principal are credited with the full deal value of the transaction. If there are more than one advising companies, each is credited with the full deal value of the transaction.
- If the deal value is disclosed, and a value range is used instead, then the lower limit of the value range will be credited to the advisors league table ranking.
- Every advising companies' deal team can only have one team leader. This person is credited with the full deal value of the transaction in their league tables ranking. Other team members of the deal team will be reported but will not be credited with the deal value on their league tables ranking.
- Team members are divided into three levels:
  - Team leader: Leader advising team\*
  - Level 1: MD, partner(s), head M&A, etc.
  - Level 2: Director, Senior advisor(s), associate, legal counsel, etc.
  - Level 3: Junior advisor(s), analysts, etc.

\* only one team leader will be assigned to every deal team. This person is the only one in the deal team that will receive credit for the MenA.nl League Tables.

### **3.3 Published league tables**

MenA.nl publishes its League Tables quarterly on MenA.nl and in the M&A Magazine. The League Tables are based on cumulative deal value and number of deals.

The League Tables of MenA.nl are updated on a daily basis in the online version of the League Tables.

Where the league tables use a currency that differs from the currency used to record the transaction, the deal value will be converted to the specified currency according to the exchange rate at the time of announcement.

The deals are published on MenA.nl, and via the bi-weekly newsletter according to their announcement date.

## **4. Submission guidelines**

- Everyone can submit deals for inclusion in the database and claim credit for existing and new deals by contacting the MenA.nl deal team (contact details in section 6).
- The following minimum information must be provided in a submission in the absence of a press release or stock exchange announcement:
  - Date of announcement;
  - Name of principals (buyer, target, seller);
  - Deal value if disclosed. If the deal value is undisclosed, a value range can be provided.
  - Deal description, (preferably with motives for the transaction and a description of the principals);
  - Advisory role and client;
  - Team members and levels (optional);
- In 2019, we have the following deadlines for end of quarter submissions:
  - Q1, Friday the 29th of March.
  - Q2, Friday the 28th of June.
  - Q3, Friday the 27th of September.
  - Q4, Friday the 27th of December.
- Claims for adviser credits on transactions announced after the submission deadlines and before the end of the quarter are accepted. However, these deals will not be processed in the publication of the League Tables. The online version of the League Tables of MenA.nl will always provide the most accurate representation of the league tables.
- In order to ensure as comprehensive and as high quality a product as possible, MenA.nl needs to know that all material submitted for inclusion is accurate, that the contributor has all necessary permission to provide the submission, and that use of the material by MenA.nl will not infringe on any right (for example, copyright) of any third party or breach any law or agreement (for example, an obligation of confidentiality). By submitting information, therefore, each contributor is confirming to MenA.nl that all of these statements are correct.

## **5. Notice**

By submitting material each contributor acknowledges and accepts as reasonable that MenA.nl reserves exclusively and in its sole discretion the right to review all submissions, the right to determine at any time whether or not to include and/or withdraw them, the right to determine valuation, database and league table eligibility, and the right to determine the validity of any challenge (including the right to request further information as required).

## **6. Contact**

For more information regarding MenA.nl's deal inclusion criteria, deal valuations, research methodology and league table credits, or to submit information for inclusion in the MenA.nl database, please contact the MenA.nl deal team:

+31 (0)20 639 0008

[deals@alexvangroningen.nl](mailto:deals@alexvangroningen.nl)